



**FINANCIAL MONTHLY
REPORT
APRIL 2023**

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I. Financial & Operating Highlights

A) Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	888	983	(95)	-10%	1,471	(583)	-40%
Variable costs	-	-	-	100%	-	-	100%
Margin	888	983	(95)	-10%	1,471	(583)	-40%
EBITDA	759	726	33	5%	1,192	(433)	-36%
Net Income (Loss)	1,378	118	1,260	1065%	694	684	99%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	7.2	8.0	(0.8)	-10%	12.2	(4.9)	-41%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	0.0	0%	120.9	2.0	2%
Energy Margin	122.9	122.9	(0.0)	0%	120.9	2.0	2%
EBITDA Margin	105.0	90.8	14.3	16%	97.9	7.2	7%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	4,596	4,600	(4)	0%	5,279	(683)	-13%
Variable costs	-	-	-	100%	-	-	100%
Margin	4,596	4,600	(4)	0%	5,279	(683)	-13%
EBITDA	3,612	3,624	(12)	0%	4,471	(860)	-19%
Net Income (Loss)	1,705	857	848	99%	2,553	(848)	-33%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	37.4	37.4	(0.0)	0%	43.7	(6.3)	-14%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	0.0	0%	120.9	2.0	2%
Energy Margin	122.9	122.9	(0.0)	0%	120.9	2.0	2%
EBITDA Margin	96.6	96.8	(0.2)	0%	102.4	(5.8)	-6%

¹Energy generation reference scenarios YTD (GWh): P50 = 37.4, P75 = 34.7, P90 = 32.2.

II. Current Month Income Statement vs. Budget and vs. Prior Year

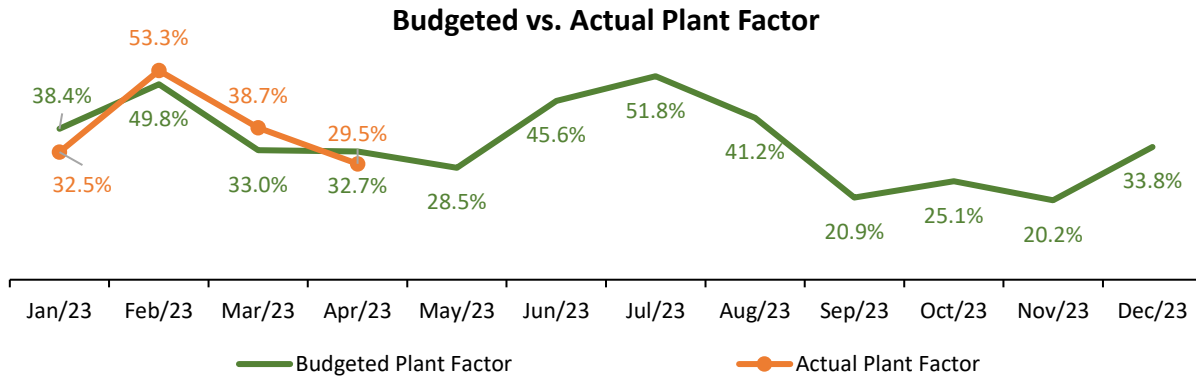
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	888	983	(95)	-10%	1,471	(583)	-40%
Total revenues	888	983	(95)	-10%	1,471	(583)	-40%
Variable margin	888	983	(95)	-10%	1,471	(583)	-40%
Fixed costs							
O&M	(132)	(152)	20	-13%	(156)	24	-16%
Head office G&A	52	(66)	118	-179%	(38)	90	-238%
Labor	(27)	(27)	(0)	1%	(30)	4	-12%
Other	(22)	(12)	(10)	78%	(55)	33	-60%
Total fixed costs	(129)	(257)	128	-50%	(280)	151	-54%
EBITDA	759	726	33	5%	1,192	(433)	-36%
D&A	(248)	(260)	12	-5%	(260)	13	-5%
Interests & Fees	96	(296)	392	-132%	(204)	300	-147%
Exchange difference	13	-	13	100%	(5)	17	-359%
Other income (expense)	141	(8)	149	-1865%	-	141	0%
Income before taxes	761	162	599	370%	723	39	5%
Income tax	617	(44)	660	-1510%	(29)	646	-2218%
Net Income (Loss)	1,378	118	1,260	1065%	694	684	99%

III. YTD Income Statement vs. Budget and vs. Prior Year

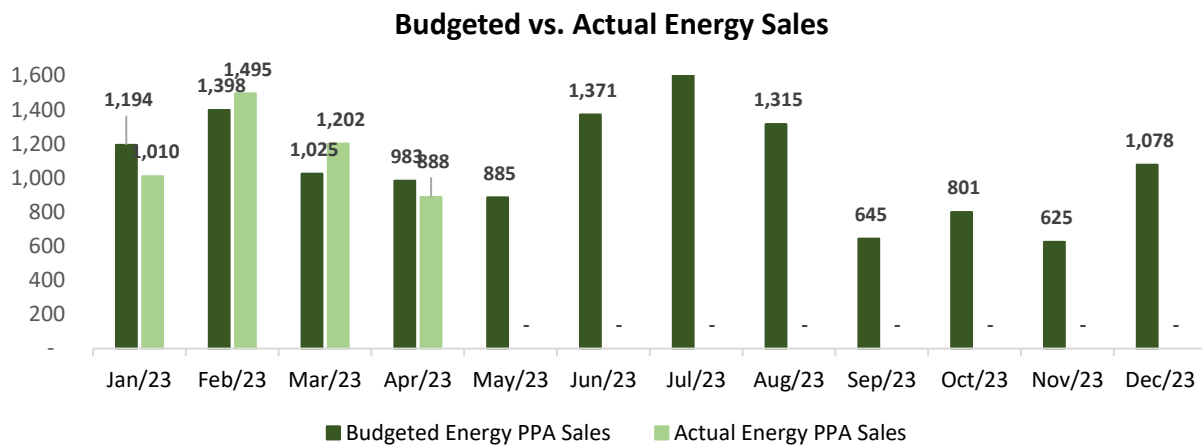
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	4,596	4,600	(4)	0%	5,279	(683)	-13%
Total revenues	4,596	4,600	(4)	0%	5,279	(683)	-13%
Variable margin	4,596	4,600	(4)	0%	5,279	(683)	-13%
Fixed costs							
O&M	(532)	(545)	13	-2%	(403)	(129)	32%
Head office G&A	(269)	(259)	(10)	4%	(150)	(119)	79%
Labor	(112)	(110)	(3)	2%	(151)	39	-26%
Other	(71)	(63)	(8)	13%	(104)	33	-31%
Total fixed costs	(984)	(977)	(8)	1%	(808)	(176)	22%
EBITDA	3,612	3,624	(12)	0%	4,471	(860)	-19%
D&A	(992)	(1,040)	48	-5%	(1,019)	27	-3%
Interests & Fees	(1,213)	(1,188)	(25)	2%	(785)	(428)	54%
Exchange difference	12	-	12	100%	(82)	94	-115%
Other income (expense)	141	(221)	362	-164%	-	141	100%
Income before taxes	1,559	1,174	385	33%	2,585	(1,026)	-40%
Income tax	146	(317)	463	-146%	(32)	178	-553%
Net Income (Loss)	1,705	857	848	99%	2,553	(848)	-33%

IV. Chart Analysis

i) Plant Factor



ii) Energy Sales



V. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

i. Month

- i) Lower PPA Energy Sales due to lower generation (0.8 GWh less).
- ii) Lower Head Office G&A expenses mainly explained by: a) US\$86 thousand lower legal expenses related to Matafongo Expansion reclassified to CAPEX during April 2023; b) US\$16 thousand lower return in tax expenses; c) US\$10 thousand lower management fee expenses.
- iii) Lower O&M expenses mainly explained by: a) US\$26 thousand lower spare parts, general maintenance, platforms and accessories expenses; partially offset by: b) US\$4 thousand higher security expenses.
- iv) Higher other expenses mainly explained by: a) US\$4 thousand higher spot energy purchases; b) US\$3 thousand higher regulatory body's tax expenses; c) US\$2 thousand higher CNE, SENI and OC contribution expenses.
- v) US\$392 thousand lower in interests and fees since US\$401 thousand were reclassified to CAPEX as it corresponds to a letter of credit's commission for a project.

ii. Year-to-date

- i) Higher other expenses mainly explained by: a) US\$14 thousand higher spot energy purchases; b) US\$6 thousand higher CNE, SENI and OC contribution expenses; partially offset by: c) US\$12 thousand lower regulatory body's tax expenses.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Apr-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	2,719	1,412
Restricted Cash	2,368	2,164
Trade and other receivables ¹	3,537	2,757
Prepaid expenses and other assets	10,270	367
Total current assets	18,894	6,699
Non-current assets		
Property, plant and equipment	52,971	65,503
Right of use assets	445	409
Intangible assets	3	3
Other non-current assets	1	1
Total non-current assets	53,419	65,916
Total assets	72,313	72,615
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	1,554	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	129	189
Total current liabilities	3,670	3,256
Non-current liabilities		
Long-term debt	37,465	37,948
Other Non current liabilities	6,306	7,033
Lease liabilities long term	469	474
Total non-current liabilities	44,240	45,455
Total liabilities	47,910	48,711
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	299	216
Net Profit	1,705	4,353
Retained earnings	3,090	27
Total equity	24,403	23,904
Total equity and liabilities	72,313	72,615

¹US\$3.2 million AR from CDEEE equivalent to 3.6 months based on current month's invoice.

Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 04/30/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	29,877	30,371	9.12%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed

VII. Cash Flow

Cash Flow - Values in US\$'000	Q1	Apr-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities				
Profit before income tax	798	761	1,559	1,174
Adjustments to reconcile profit before income tax to net:				
Depreciation and amortization	744	248	992	1,040
Issuance costs	8	3	10	-
Finance costs	1,303	(98)	1,205	-
Other	17	(8)	10	1,410
Changes in working capital	(785)	519	(266)	(42)
Interests paid	(685)	-	(685)	(1,073)
Taxes paid	(155)	(79)	(233)	(320)
Net cash provided by operating activities	1,245	1,346	2,591	2,188
Cash flows from investing activities				
Additions of property, plant and equipment ¹	(70)	(513)	(582)	(1,573)
Investment and cash restricted	(203)	(0)	(204)	20
Net cash used in investing activities	(273)	(513)	(786)	(1,553)
Cash flows from financing activities				
Payments of short-term debt and long-term debt	(493)	-	(493)	(493)
Lease payments	(3)	(1)	(4)	-
Dividends	-	-	-	-
Net cash used in financing activities	(496)	(1)	(498)	(493)
(Decrease) increase in cash during the period	476	832	1,307	141
Cash at the beginning of the period	1,412	1,887	1,412	508
Cash at the end of the period	1,887	2,719	2,719	649

¹Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
Matafongo Autogeneration	402
16MW Expansion	110
Los Cacaos Wind Park	27
50MW Project	18
Power Curve	16
Wind Park Granadillos	8
Total	582