



**FINANCIAL MONTHLY  
REPORT  
AUGUST 2023**

## TABLE OF CONTENTS

I.	Financial & Operating Highlights .....	3
II.	Current Month Income Statement vs. Budget and vs. Prior Year .....	4
III.	YTD Income Statement vs. Budget and vs. Prior Year .....	5
IV.	Chart Analysis.....	6
V.	MD&A.....	7
VI.	Consolidated Balance Sheet .....	8
VII.	Cash Flow .....	9

## I. Financial & Operating Highlights

### A) Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	976	1,315	(339)	-26%	1,366	(390)	-29%
Variable costs	-	-	-	100%	-	-	100%
<b>Margin</b>	<b>976</b>	<b>1,315</b>	<b>(339)</b>	<b>-26%</b>	<b>1,366</b>	<b>(390)</b>	<b>-29%</b>
<b>EBITDA</b>	<b>714</b>	<b>1,044</b>	<b>(330)</b>	<b>-32%</b>	<b>1,023</b>	<b>(310)</b>	<b>-30%</b>
<b>Net Income (Loss)</b>	<b>426</b>	<b>336</b>	<b>90</b>	<b>27%</b>	<b>834</b>	<b>(408)</b>	<b>-49%</b>
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation <sup>1</sup>	8.2	10.4	(2.2)	-21%	11.3	(3.1)	-27%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	(0.0)	0%	120.9	2.0	2%
Energy Margin	119.0	126.1	(7.1)	-6%	120.9	(1.8)	-2%
EBITDA Margin	87.0	100.1	(13.0)	-13%	90.5	(3.5)	-4%

### B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	8,820	9,783	(962)	-10%	10,796	(1,975)	-18%
Variable costs	-	-	-	100%	-	-	100%
<b>Margin</b>	<b>8,820</b>	<b>9,783</b>	<b>(962)</b>	<b>-10%</b>	<b>10,796</b>	<b>(1,975)</b>	<b>-18%</b>
<b>EBITDA</b>	<b>6,412</b>	<b>7,690</b>	<b>(1,278)</b>	<b>-17%</b>	<b>8,608</b>	<b>(2,196)</b>	<b>-26%</b>
<b>Net Income (Loss)</b>	<b>1,614</b>	<b>2,125</b>	<b>(511)</b>	<b>-24%</b>	<b>3,898</b>	<b>(2,284)</b>	<b>-59%</b>
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation <sup>1</sup>	71.8	79.3	(7.6)	-10%	89.3	(17.5)	-20%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	(0.0)	0%	120.9	2.0	2%
Energy Margin	122.9	123.3	(0.4)	0%	120.9	2.0	2%
EBITDA Margin	89.3	96.9	(7.6)	-8%	96.4	(7.0)	-7%

<sup>1</sup>Energy generation reference scenarios YTD (GWh): P50 = 79.3, P75 = 73.6, P90 = 68.3.

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

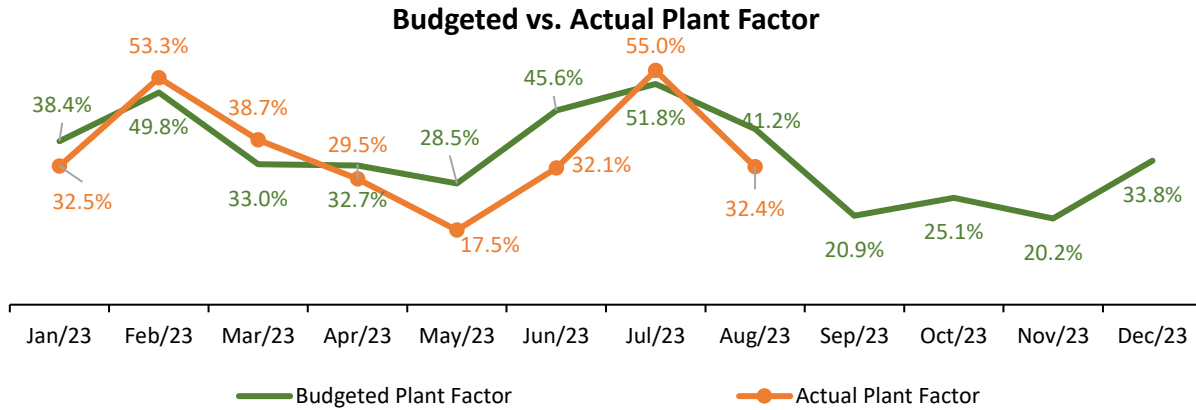
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA Energy Sales	976	1,315	(339)	-26%	1,366	(390)	-29%
<b>Total revenues</b>	<b>976</b>	<b>1,315</b>	<b>(339)</b>	<b>-26%</b>	<b>1,366</b>	<b>(390)</b>	<b>-29%</b>
<b>Variable margin</b>	<b>976</b>	<b>1,315</b>	<b>(339)</b>	<b>-26%</b>	<b>1,366</b>	<b>(390)</b>	<b>-29%</b>
<b>Fixed costs</b>							
O&M	(145)	(157)	12	-8%	(237)	92	-39%
Head office G&A	(67)	(69)	3	-4%	(87)	21	-24%
Labor	(32)	(27)	(5)	21%	(2)	(30)	1309%
Other	(19)	(19)	(0)	1%	(16)	(2)	15%
<b>Total fixed costs</b>	<b>(262)</b>	<b>(271)</b>	<b>9</b>	<b>-3%</b>	<b>(343)</b>	<b>80</b>	<b>-23%</b>
<b>EBITDA</b>	<b>714</b>	<b>1,044</b>	<b>(330)</b>	<b>-32%</b>	<b>1,023</b>	<b>(310)</b>	<b>-30%</b>
D&A	(248)	(260)	12	-5%	(267)	20	-7%
Interests & Fees	(326)	(317)	(9)	3%	(235)	(91)	39%
Exchange difference	59	-	59	100%	(6)	64	-1133%
Other income (expense)	-	(7)	7	-100%	-	-	0%
<b>Income before taxes</b>	<b>198</b>	<b>460</b>	<b>(262)</b>	<b>-57%</b>	<b>515</b>	<b>(317)</b>	<b>-62%</b>
Income tax	227	(124)	352	-283%	319	(91)	-29%
<b>Net Income (Loss)</b>	<b>426</b>	<b>336</b>	<b>90</b>	<b>27%</b>	<b>834</b>	<b>(408)</b>	<b>-49%</b>

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

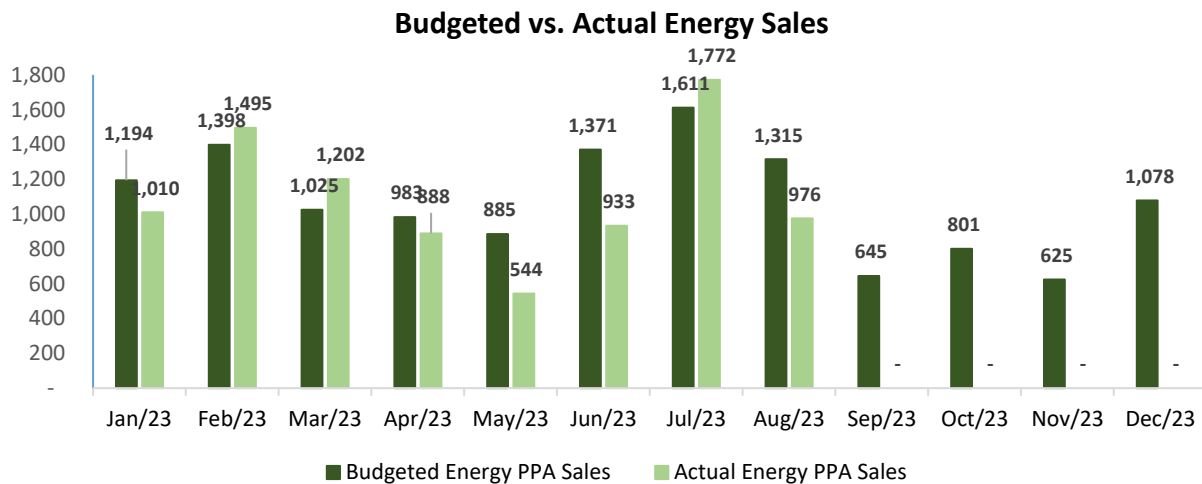
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA Energy Sales	8,820	9,783	(962)	-10%	10,796	(1,975)	-18%
<b>Total revenues</b>	<b>8,820</b>	<b>9,783</b>	<b>(962)</b>	<b>-10%</b>	<b>10,796</b>	<b>(1,975)</b>	<b>-18%</b>
<b>Variable margin</b>	<b>8,820</b>	<b>9,783</b>	<b>(962)</b>	<b>-10%</b>	<b>10,796</b>	<b>(1,975)</b>	<b>-18%</b>
<b>Fixed costs</b>							
O&M	(1,407)	(1,215)	(191)	16%	(1,133)	(274)	24%
Head office G&A	(619)	(520)	(99)	19%	(652)	34	-5%
Labor	(238)	(226)	(12)	5%	(237)	(1)	1%
Other	(145)	(131)	(14)	10%	(166)	21	-13%
<b>Total fixed costs</b>	<b>(2,408)</b>	<b>(2,092)</b>	<b>(316)</b>	<b>15%</b>	<b>(2,188)</b>	<b>(220)</b>	<b>10%</b>
<b>EBITDA</b>	<b>6,412</b>	<b>7,690</b>	<b>(1,278)</b>	<b>-17%</b>	<b>8,608</b>	<b>(2,196)</b>	<b>-26%</b>
D&A	(1,995)	(2,079)	85	-4%	(2,080)	85	-4%
Interests & Fees	(2,620)	(2,408)	(212)	9%	(1,695)	(926)	55%
Exchange difference	56	-	56	100%	(105)	160	-153%
Other income (expense)	156	(292)	448	-153%	1	155	14783%
<b>Income before taxes</b>	<b>2,008</b>	<b>2,910</b>	<b>(902)</b>	<b>-31%</b>	<b>4,729</b>	<b>(2,721)</b>	<b>-58%</b>
Income tax	(395)	(786)	391	-50%	(831)	436	N/A
<b>Net Income (Loss)</b>	<b>1,614</b>	<b>2,125</b>	<b>(511)</b>	<b>-24%</b>	<b>3,898</b>	<b>(2,284)</b>	<b>-59%</b>

#### 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 (2.2 GWh less).
- ii) Higher labor fixed costs mainly explained by higher salary expenses.

### ii. Year-to-date

- i) Lower PPA Energy Sales due to lower generation (7.6 GWh less).
- ii) Higher O&M expenses mainly explained by: a) US\$322 thousand higher related to the contract with Gamesa, as two indexation payments were executed pertaining to the year 2022 and the period from January to June 2023. Moreover, the bonus concerning 2022 was paid during July 2023; partially offset by: b) US\$43 thousand lower spare parts expenses; c) US\$31 thousand lower land lease expenses; d) US\$25 thousand lower personal protection equipment expenses; e) US\$17 thousand lower vehicle rent expenses; f) US\$10 thousand lower outsourced services expenses; g) US\$6 thousand lower cleaning expenses.
- iii) Higher Head Office G&A expenses mainly explained by: a) US\$39 thousand higher legal expenses; b) US\$29 thousand higher management fee expenses; c) US\$23 thousand higher donations and contributions' expenses; d) US\$11 thousand higher radio communication expenses.
- iv) Higher other expenses mainly explained by: a) US\$42 thousand higher spot energy purchases; b) US\$11 thousand higher CNE, SENI and OC contribution expenses; partially offset by: c) US\$39 thousand lower regulatory body's tax expenses.

## VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Aug-23	Dec-22
<b>Assets</b>		
Current assets		
Cash and cash equivalents	2,436	1,412
Restricted Cash	2,420	2,164
Trade and other receivables <sup>1</sup>	3,771	2,757
Inventories	58	-
Prepaid expenses and other assets	10,797	367
<b>Total current assets</b>	<b>19,483</b>	<b>6,699</b>
Non-current assets		
Property, plant and equipment	64,056	65,503
Right of use assets	428	409
Intangible assets	3	3
Other non-current assets	1	1
<b>Total non-current assets</b>	<b>64,487</b>	<b>65,916</b>
<b>Total assets</b>	<b>83,970</b>	<b>72,615</b>
<b>Liabilities and Shareholder's Equity</b>		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	12,473	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	462	189
<b>Total current liabilities</b>	<b>14,921</b>	<b>3,256</b>
Non-current liabilities		
Long-term debt	37,145	37,948
Other Non current liabilities	7,128	7,033
Lease liabilities long term	464	474
<b>Total non-current liabilities</b>	<b>44,737</b>	<b>45,455</b>
<b>Total liabilities</b>	<b>59,658</b>	<b>48,711</b>
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	471	216
Net Profit	1,614	4,353
Retained earnings	2,919	27
<b>Total equity</b>	<b>24,312</b>	<b>23,904</b>
<b>Total equity and liabilities</b>	<b>83,970</b>	<b>72,615</b>

<sup>1</sup>US\$2.7 million AR from CDEEE equivalent to 2.8 months based on current month's invoice.

### Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 08/31/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	29,384	30,371	9.80%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed



## VII. Cash Flow

Cash Flow - Values in US\$000	Q1	Q2	Jul-23	Aug-23	Actual YTD 2023	Bdgt YTD 2023
<b>Cash flows from operating activities</b>						
Profit before income tax	798	649	364	198	2,008	2,910
Adjustments to reconcile profit before income tax to net:						
Depreciation and amortization	744	743	(115)	247	1,619	2,079
Issuance costs	8	6	166	3	183	-
Finance costs	1,303	474	340	325	2,441	-
Other	17	(124)	(5)	(3)	(114)	2,701
Changes in working capital	(785)	1,828	(719)	330	654	(737)
Interests paid	(685)	(696)	-	-	(1,381)	(1,781)
Taxes paid	(155)	(220)	(60)	(72)	(506)	(560)
<b>Net cash provided by operating activities</b>	<b>1,245</b>	<b>2,660</b>	<b>(29)</b>	<b>1,028</b>	<b>4,905</b>	<b>4,613</b>
<b>Cash flows from investing activities</b>						
Additions of property, plant and equipment <sup>1</sup>	(70)	(1,019)	(366)	(1,115)	(2,570)	(6,050)
Investment and cash restricted	(203)	(52)	(0)	(0)	(256)	59
Inventory	-	(60)	1	0	(58)	-
<b>Net cash used in investing activities</b>	<b>(273)</b>	<b>(1,131)</b>	<b>(365)</b>	<b>(1,115)</b>	<b>(2,884)</b>	<b>(5,991)</b>
<b>Cash flows from financing activities</b>						
Payments of short-term debt and long-term debt	(493)	(493)	-	-	(987)	3,940
Lease payments	(3)	(3)	(2)	(1)	(10)	-
Dividends	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	<b>(496)</b>	<b>(496)</b>	<b>(2)</b>	<b>(1)</b>	<b>(996)</b>	<b>3,940</b>
(Decrease) increase in cash during the period	476	1,033	(396)	(88)	1,025	2,562
Cash at the beginning of the period	1,412	1,887	2,920	2,524	1,412	508
Cash at the end of the period	1,887	2,920	2,524	2,436	2,436	3,070

<sup>1</sup>Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
16MW Expansion	1,211
Matafongo Autogeneration	1,056
Wind Park Granadillos	148
50MW Project	75
Los Cacaos Wind Park	27
Power Curve	24
Wind Park Bocanigua	16
FV3 Solar Project	8
BOP Spare Parts	2
Wind Turbine Camera Inspection	1
Warehouse	1
<b>Total</b>	<b>2,570</b>