

 **IE Wind**

 **IE Solar**

 **EV Power**

**FINANCIAL MONTHLY
REPORT
JANUARY 2023**

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I. Financial & Operating Highlights

A) Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Total Revenues	1,391	1,388	3	0%	868	523	60%
Energy Sales	1,356	1,294	62	5%	877	478	55%
Capacity Sales	35	71	(36)	-50%	(12)	48	-384%
Other	0	23	(23)	-98%	3	(3)	-89%
Variable costs	(1)	-	(1)	100%	(12)	10	-89%
Margin	1,390	1,388	2	0%	857	533	62%
EBITDA	1,120	1,137	(16)	-1%	597	524	88%
Net Income (Loss)	734	479	255	53%	(406)	1,140	-281%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	14.3	17.4	(3.1)	-18%	13.9	0.3	2%
Solar	9.6	11.7	(2.1)	-18%	11.1	(1.5)	-13%
Wind	4.7	5.7	(1.0)	-17%	2.9	1.8	64%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	69.6	55.7	13.9	25%	54.0	15.5	29%
PPA sales price (Wind)	112.4	113.2	(0.8)	-1%	104.9	7.5	7%
Energy Margin	97.3	79.9	17.4	22%	61.5	35.9	58%
EBITDA Margin	78.5	65.5	13.0	20%	42.8	35.6	83%

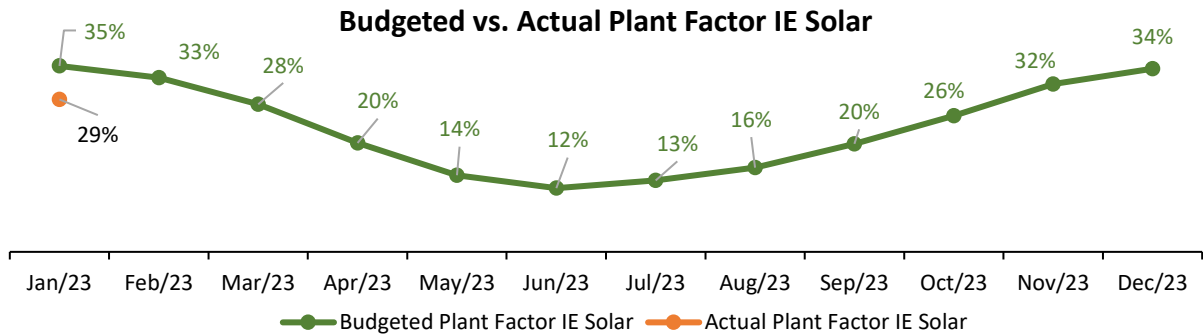
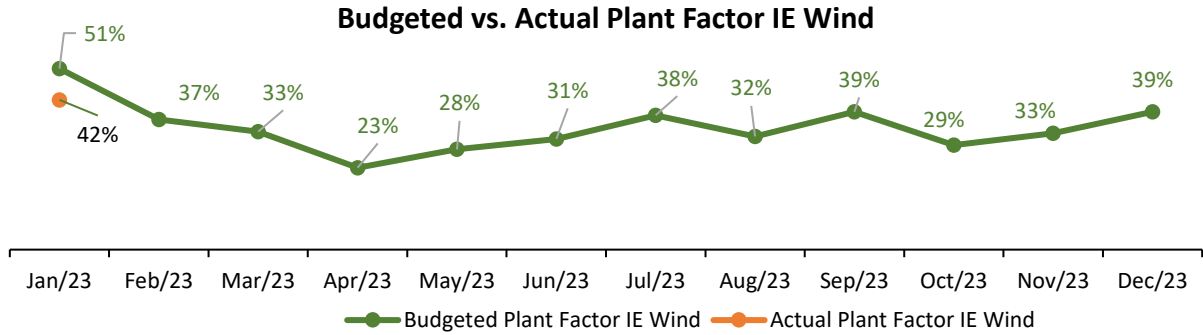
¹ Energy Generation reference scenarios YTD (GWh): P50= 17.4; P90= 16.8.

II. Current Month Consolidated Income Statement vs. Budget

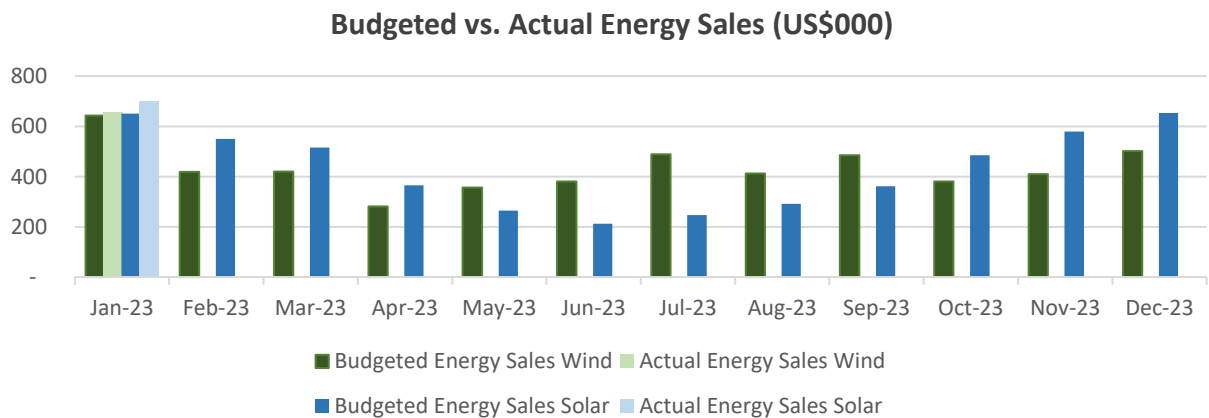
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	656	643	13	2%	318	338	106%
Energy Sales Solar	699	651	49	8%	559	140	25%
Capacity Revenues	35	71	(36)	-50%	(12)	48	-384%
Other Revenues	0	23	(23)	-98%	3	(3)	-89%
Total revenues	1,391	1,388	3	0%	868	523	60%
Variable costs							
Transmission costs	(1)	-	(1)	100%	(4)	3	-70%
Energy purchases	-	-	-	100%	-	-	100%
Capacity Purchase	-	-	-	100%	(7)	7	-100%
Other Costs	-	-	-	100%	-	-	100%
Variable margin	1,390	1,388	2	0%	857	533	62%
Fixed costs							
O&M	(162)	(153)	(9)	6%	(131)	(31)	24%
Wind	(70)	(63)	(7)	12%	(58)	(12)	21%
Solar	(91)	(90)	(1)	1%	(73)	(18)	25%
Head office G&A	(75)	(72)	(2)	3%	(97)	23	-23%
Labor	(33)	(26)	(7)	27%	(32)	(2)	5%
Total fixed costs	(269)	(251)	(18)	7%	(260)	(10)	4%
EBITDA	1,120	1,137	(16)	-1%	597	524	88%
D&A	(404)	(379)	(25)	7%	(401)	(3)	1%
Interests & Fees	(207)	(177)	(30)	17%	(221)	14	-6%
Exchange difference	58	-	58	100%	(241)	299	-124%
Other (Income) Expense	-	-	-	100%	(1)	1	-100%
Income before taxes	567	581	(14)	-2%	(266)	834	-313%
Income tax	167	(101)	268	-265%	(140)	307	-219%
Net Income (Loss)	734	479	255	53%	(406)	1,140	-281%

III. Chart Analysis

i) Plant Factor



ii) Energy Sales



IV. Discussion and analysis actual vs budget

Variable Margin

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

- i. Month
 - i) IE Solar's land lease expense accounted as D&A due to IFRS16. However, this expense was budgeted as part of O&M expenses (US\$23 thousand).
 - ii) Higher O&M fixed costs mainly explained by US\$7 thousand higher wind and solar park maintenance expenses.
 - iii) Higher labor expenses mainly due to: a) US\$3 thousand higher salary expenses; b) US\$2 thousand higher food allowance expenses; c) US\$1 thousand higher insurance expenses; d) US\$1 thousand higher performance bonus expenses.

V. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Jan-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	965	1,038
Restricted cash	2,663	1,682
Trade and other receivables	2,200	1,876
Prepaid expenses, mainly prepaid insurance	668	738
Total current assets	6,497	5,333
Non-current assets		
Property, plant and equipment	71,743	72,090
Right-of-use assets	6,616	6,639
Long-term prepaid expenses	-	10
Deferred income tax assets	6,342	6,175
Intangible assets	12,206	12,091
Total non-current assets	96,907	97,005
Total assets	103,404	102,339
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	3,544	3,544
Trade and other payables	12,308	12,751
Income tax payable	228	162
Lease liabilities short-term	283	283
Other current liabilities and accrued expenses	1,035	819
Total current liabilities	17,397	17,559
Non-current liabilities		
Long-term debt	39,369	39,358
Lease liabilities long-term	6,141	6,340
Deferred income tax liabilities	4,177	3,497
Total non-current liabilities	49,687	49,195
Total liabilities	67,085	66,754
Equity attributable to the owner of the parent:		
Capital contribution	40,509	40,509
Other reserves	1,696	1,696
Net Profit	734	535
Retained earnings	(6,620)	(7,155)
Total equity	36,319	35,585
Total equity and liabilities	103,404	102,339

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 01/31/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
USPP Bond	2021	2038	44,934	44,934	4.30%	Fixed

VI. Cash Flow and Reserve Accounts actual vs required

Cash Flow - Values in US\$000	Jan-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities			
Profit before income tax	567	567	581
Adjustments to reconcile profit before income tax to net:			
Gain on exchange investment		-	
Depreciation and amortization	404	404	379
Finance costs	207	207	-
Exchange difference	(58)	(58)	-
Other	-	-	207
Changes in working capital	8	8	(559)
Interests paid ²	(16)	(16)	(13)
Taxes paid	-	-	-
Net cash provided by operating activities	1,112	1,112	595
Cash flows from investing activities			
Loan to related parties	-	-	-
Proceeds from intercompany loan	-	-	-
Investment and cash restricted	(982)	(982)	-
Net cash used in investing activities	(982)	(982)	-
Cash flows from financing activities			
Payments of short-term debt and long-term debt	-	-	-
Debt issuance costs paid	(203)	(203)	-
Net cash used in financing activities	(203)	(203)	-
(Decrease) increase in cash during the period	(72)	(72)	595
Cash at the beginning of the period	1,038	1,038	500
Cash at the end of the period	965	965	1,095

Debt Service - US\$ 000	Interest	Capital	Total
To be paid March 31st, 2023	967	2,418	3,385
To be paid September 30th, 2023	920	1,126	2,045