

AES España B.V. and Subsidiaries

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Consolidated Financial Statements

As of March 31, 2024

AES España B.V. and Subsidiaries

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Financial Position

As of March 31, 2024 and December 31, 2023

(Expressed in thousands of dollars of the United States of America)

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 125,933 | \$ 124,942 |
| Restricted cash | 14,044 | 10,183 |
| Accounts receivables trade, net | 95,323 | 111,286 |
| Accounts receivables from related parties | 111,168 | 21,621 |
| Interests receivable from related party | 1,847 | 339 |
| Inventories, net | 41,269 | 82,658 |
| Account receivables for financial lease | 600 | 600 |
| Contracts assets | 2,448 | 2,448 |
| Other non-financial assets | 8,539 | 9,681 |
| Other financial assets | 1,826 | 5,706 |
| Total current assets | <u>402,997</u> | <u>369,464</u> |
| Non-current assets: | | |
| Property, plant and equipment, net | 772,383 | 733,186 |
| Intangible assets, net | 44,421 | 45,057 |
| Contracts assets | 15,134 | 15,730 |
| Account receivables for financial lease | 14,788 | 6,105 |
| Right-of-use assets, net | 15,455 | 14,358 |
| Other non-financial assets | 6,307 | 12,072 |
| Other financial assets | 3,312 | 1,874 |
| Investment in affiliate | 85,264 | 76,371 |
| Loan receivable related party | 51,988 | 51,988 |
| Total non-current assets | <u>1,009,052</u> | <u>956,741</u> |
| Total assets | <u>\$ 1,412,049</u> | <u>\$ 1,326,205</u> |

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Unaudited Consolidated Statements of Financial Position

As of March 31, 2024 and December 31, 2023

(Expressed in thousands of dollars of the United States of America)

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| Current liabilities: | | |
| Account payable suppliers and other liabilities | \$ 117,176 | \$ 96,209 |
| Account payable to related parties | 121,040 | 92,017 |
| Line of credit payable | 152,000 | 133,000 |
| Loans and interests payable to related party | 34,116 | 33,517 |
| Loans payable current, net | 19,934 | 16,402 |
| Income tax payable | 8,135 | 12,054 |
| Lease liabilities | 569 | 912 |
| Other financial liabilities | 423 | 193 |
| Total current liabilities | 453,393 | 384,304 |
| Non-current liabilities: | | |
| Bonds payable, net | 296,777 | 296,576 |
| Loans payable non-current, net | 287,554 | 292,215 |
| Deferred income tax, net | 56,915 | 51,729 |
| Lease liabilities | 14,960 | 13,827 |
| Other financial liabilities | 5,518 | 10,331 |
| Other non-financial liabilities | 2,497 | 2,485 |
| Total non-current liabilities | 664,221 | 667,163 |
| Total liabilities | 1,117,614 | 1,051,467 |
| Stockholders' equity: | | |
| Authorized capital | 18 | 18 |
| Additional paid-in-capital | 271,652 | 271,652 |
| Restricted retained earnings | 12,059 | 12,059 |
| Retained earnings (accumulated deficit) | 6,278 | (5,516) |
| Other comprehensive income | 4,357 | (3,545) |
| Subtotal | 294,364 | 274,668 |
| Non-controlling interest | 71 | 70 |
| Total stockholders' equity | 294,435 | 274,738 |
| Total liabilities and stockholder's equity | \$ 1,412,049 | \$ 1,326,205 |

AES España B.V. and Subsidiaries

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Income

For the three months ended March 31, 2024 and 2023

(Expressed in thousands of dollars of the United States of America)

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Revenues | \$ 312,396 | \$ 235,925 |
| Operating costs and expenses | | |
| Cost of fuel, electricity purchases, transmission costs and others | (263,361) | (114,749) |
| Operating, general and maintenance expense | (16,848) | (15,774) |
| Depreciation and amortization | (10,492) | (10,292) |
| Total operating costs and expenses | (290,701) | (140,815) |
| Operating income | 21,695 | 95,110 |
| Other (expenses) income | | |
| Interest expense, net | (10,217) | (11,688) |
| Equity participation in affiliate | 6,986 | 3,450 |
| Other income (expense),net | 5,045 | (3,268) |
| Exchange gain (loss), net | 541 | (2,122) |
| Income before income tax expense | 24,050 | 81,482 |
| Income tax expense | (12,256) | (29,747) |
| Net income | \$ 11,794 | \$ 51,735 |
| Attributable to: | | |
| Non-controlling interest | 1 | 4 |
| Attributable to shareholders of the parent company | 11,793 | 51,731 |
| | \$ 11,794 | \$ 51,735 |
| Net income per share | \$ 65 | \$ 284 |

AES España B.V. and Subsidiaries

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Changes in Stockholders' Equity

As of March 31, 2024 and December 31, 2023

(Expressed in thousands of dollars of the United States of America)

| | Number of shares | Authorized capital | Additional paid-in capital | Accumulated deficit (retained earnings) | Restricted retaining earnings | Other comprehensive income | Subtotal | Non- controlling interest | Total stockholder's equity |
|--|------------------------|-----------------------|----------------------------------|--|-------------------------------------|----------------------------------|------------------|---------------------------------|----------------------------------|
| Balance as of December 31, 2023 | 182 | 18 | 271,652 | (5,516) | 12,059 | (3,545) | 274,668 | 70 | 274,738 |
| Net income | — | — | — | 11,794 | — | — | 11,794 | 1 | 11,795 |
| Changes in the fair value of derivative instruments | — | — | — | — | — | 7,535 | 7,535 | — | 7,535 |
| Affiliate derivative instruments | — | — | — | — | — | (2,368) | (2,368) | — | (2,368) |
| Deferred Tax | — | — | — | — | — | 2,735 | 2,735 | — | 2,735 |
| Balance as of March 31, 2024 | 182 | \$ 18 | \$ 271,652 | \$ 6,278 | \$ 12,059 | \$ 4,357 | \$294,364 | \$ 71 | \$ 294,435 |

AES España B.V. and Subsidiaries

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2024 and 2023

(Expressed in thousands of dollars of the United States of America)

| | <u>2024</u> | <u>2023</u> |
|---|-----------------|----------------|
| Cash flows from operating activities: | | |
| Net income | \$ 11,794 | \$ 51,735 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 9,594 | 9,466 |
| Amortization of intangible assets | 717 | 703 |
| Amortization of right-of-use assets | 181 | 123 |
| Lease interest, net | 237 | 124 |
| Loss (gain) on derivative financial instruments not realized | (857) | (7,309) |
| Income tax expense | 12,256 | 29,747 |
| Amortization of deferred financing costs | 1,018 | 552 |
| Allowance for doubtful accounts | (9) | (33) |
| Loss on retirement of property, plant and equipment | 7 | 3,327 |
| Gain on sale of disposals of property, plant and equipment | (5,069) | (64) |
| Expense due to increases in obligations for asset retirement | 12 | — |
| Equity participation in investment in affiliate | (6,986) | (3,450) |
| Interest expense, net | 9,373 | 11,012 |
| Exchange gain (loss), net | (541) | 2,122 |
| Changes in operating assets and liabilities: | | |
| Decrease in accounts receivable | 6,874 | 47,872 |
| (Increase) decrease in accounts receivable from related parties | (118,085) | 12,504 |
| Decrease in inventories | 41,389 | 2,875 |
| Decrease (increase) in other assets | 6,394 | (3,388) |
| Decrease (increase) in contracts assets | 596 | (1,592) |
| Decrease in accounts payable suppliers and other liabilities | (1,734) | (1,603) |
| Increase (decrease) in accounts payable to related parties | 28,894 | (38,189) |
| Increase in other liabilities | — | 1,452 |
| Interest received | 415 | 195 |
| Interest paid | (2,969) | (5,611) |
| Income tax paid | (10,222) | (6,791) |
| Net cash provided by operating activities | <u>(16,721)</u> | <u>105,779</u> |
| Carried forward... | <u>(16,721)</u> | <u>105,779</u> |

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Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2024 and 2023

(Expressed in thousands of dollars of the United States of America)

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|-------------------|
| Brought forward... | \$ (16,721) | \$ 105,779 |
| Cash flows from investing activities: | | |
| Acquisition of property, plant and equipment | (15,567) | (12,637) |
| Advance payments for the acquisition of property, plant and equipment | (2,642) | (4,369) |
| Acquisition of intangible assets | (752) | (58) |
| Restricted cash | (3,970) | (9,989) |
| Net cash used in investing activities | (22,931) | (27,053) |
| Cash flows from financing activities: | | |
| Proceeds from line of credit | 60,000 | 30,000 |
| Proceeds from new loans | 25,000 | 6,000 |
| Payment of line of credit | (41,000) | (105,000) |
| Payment of loans | (1,456) | (1,982) |
| Acquisition of property, plant and equipment | (1,746) | (6) |
| Payment of lease liabilities | (155) | (50) |
| Net cash provided by (used in) financing activities | 40,643 | (71,038) |
| Net increase in cash and cash equivalents | 991 | 7,688 |
| Cash and cash equivalents at the beginning of the period | 124,942 | 70,328 |
| Cash and cash equivalents at the end of the period | \$ 125,933 | \$ 78,016 |