

AES España B.V. and Subsidiaries

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Consolidated Financial Statements

As of March 31, 2025

AES España B.V. and Subsidiaries

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Financial Position**As of March 31, 2025 and December 31, 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets:		
Cash	\$ 116,002	\$ 80,291
Cash restricted	289	299
Trade account receivable, net	86,409	123,557
Contracts assets	2,448	2,448
Account receivable from related parties	107,643	127,203
Interests receivable from related party	1,443	139
Inventories, net	59,672	39,895
Accounts receivable for financial lease	1,400	1,400
Other non-financial assets	3,949	6,963
Other financial assets	1,558	1,097
Income tax receivable	20,821	9,093
Total current assets	<u>401,634</u>	<u>392,385</u>
Non-current assets:		
Contract assets	12,734	13,345
Loan receivable from related party	51,988	51,988
Property, plant and equipment, net	423,587	428,740
Intangible assets, net	1,423	1,622
Investment in affiliate	70,050	68,709
Account receivable for financial lease	13,845	14,481
Right-of-use asset, net	699	751
Other financial assets	2,596	2,071
Other non-financial assets	3,470	3,668
Total non-current assets	<u>580,392</u>	<u>585,375</u>
Assets held for sale	<u>505,918</u>	<u>493,686</u>
Total assets	<u>\$ 1,487,944</u>	<u>\$ 1,471,446</u>

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Financial Position (continued)**As of March 31, 2025 and December 31, 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Account payable to suppliers and other liabilities	\$ 220,120	\$ 208,466
Account payable to related parties	123,247	111,620
Loans and interests payable to related party	36,649	36,012
Financial debt, net	112,157	100,612
Lease liabilities	78	208
Other financial liabilities	2,048	1,518
Total current liabilities	<u>494,299</u>	<u>458,436</u>
Non-current liabilities:		
Financial debt, net	325,559	330,935
Lease liabilities	631	558
Other financial liabilities	1,168	1,180
Other long-term liabilities	1,800	1,800
Deferred income tax	53,799	52,778
Total non-current liabilities	<u>382,957</u>	<u>387,251</u>
Liabilities held for sale	388,612	390,513
Total liabilities	<u>1,265,868</u>	<u>1,236,200</u>
Stockholders' equity		
Authorized capital	18	18
Additional paid-in-capital	271,652	271,652
Restricted retained earnings	10,738	11,003
Other comprehensive income	(130)	4,466
Accumulated deficit	(60,278)	(51,970)
Subtotal	<u>222,000</u>	<u>235,169</u>
Non-controlling interest	76	77
Total stockholders' equity	<u>222,076</u>	<u>235,246</u>
Total liabilities and stockholders' equity	<u>\$ 1,487,944</u>	<u>\$ 1,471,446</u>

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Income**For the three months ended March 31, 2025 and 2024**

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

	<u>2025</u>	<u>2024</u>
Revenues	<u>\$ 299,369</u>	<u>\$ 312,396</u>
Operating costs and expenses		
Cost of fuel, electricity purchases, transmission costs and others	(262,766)	(263,361)
Operating, general and maintenance expense	(21,294)	(16,848)
Depreciation and amortization	<u>(11,413)</u>	<u>(10,492)</u>
Total operating costs and expenses	<u>(295,473)</u>	<u>(290,701)</u>
Operating income	<u>3,896</u>	<u>21,695</u>
Other (expenses) income		
Interest expense, net	(12,170)	(10,217)
Equity participation in affiliate	2,438	6,986
Other (expense) income, net	(670)	5,045
Exchange gain, net	<u>564</u>	<u>541</u>
(Loss) income before income tax expense	<u>(5,942)</u>	<u>24,050</u>
Income tax expense	<u>(3,083)</u>	<u>(12,256)</u>
Net (loss) income	<u><u>\$ (9,025)</u></u>	<u><u>\$ 11,794</u></u>

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, 2025***(Expressed in thousands of dollars of the United States of America)*

	Number of shares	Authorized capital	Additional paid-in capital	Accumulated deficit	Restricted retaining earnings	Other comprehensive income	Subtotal	Non- controlling interest	Total stockholders' equity
Balance as of January 1, 2025	182	18	271,652	(51,519)	11,003	4,465	235,619	77	235,696
Net loss	—	—	—	(9,024)	—	—	(9,024)	(1)	(9,025)
Effect of revaluation due to deemed cost	—	—	—	265	(265)	—	—	—	—
Changes in the fair value of derivative instruments	—	—	—	—	—	(6,285)	(6,285)	—	(6,285)
Changes in the fair value of derivative instruments from the investment in affiliate	—	—	—	—	—	526	526	—	526
Deferred tax	—	—	—	—	—	1,164	1,164	—	1,164
Balance as of March 31, 2025	182	\$ 18	\$ 271,652	\$ (60,278)	\$ 10,738	\$ (130)	\$222,000	\$ 76	\$ 222,076

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Cash Flows**For the three months ended March 31, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Net (loss) income	\$ (9,025)	\$ 11,794
Adjustments to reconcile net income to net cash provided by operating activities:		
Allowance for doubtful accounts	(21)	(9)
Allowance for inventory obsolescence	128	—
Depreciation	10,382	9,594
Amortization of intangible assets	863	717
Amortization of right-of-use assets	168	181
Unrealized loss on derivative financial instruments	(237)	(857)
Equity participation in investment in affiliate	(2,438)	(6,986)
Interest expense on lease liabilities	236	237
Expense due to increases in obligations for asset retirement	13	12
Amortization of deferred financing costs	1,510	1,018
Interest expense, net	11,110	9,373
Loss on retirement of property, plant and equipment	755	7
Gain on sale of disposals of property, plant and equipment	—	(5,069)
Income tax expense	3,083	12,256
Exchange gain, net	(564)	(541)
	<u>15,963</u>	<u>31,727</u>
Changes in operating assets and liabilities:		
Decrease in accounts receivable trade	35,272	6,874
Decrease (increase) in accounts receivable from related parties	19,353	(118,085)
(Increase) decrease in inventories	(20,126)	41,389
Decrease in other assets	2,133	6,394
Decrease in contracts assets	611	596
Increase (decrease) in accounts payable to suppliers and other liabilities	59,683	(1,734)
Increase in accounts payable to related parties	12,537	28,894
Cash provided by (used in) operating activities	<u>125,426</u>	<u>(3,945)</u>
Carried forward...	<u>\$ 125,426</u>	<u>\$ (3,945)</u>

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Unaudited Consolidated Statements of Cash Flows (continued)**For the three months ended March 31, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	2025	2024
Brought forward...	\$ 125,426	\$ (3,945)
Income tax paid	(8,552)	(10,222)
Interest received	693	415
Interest paid	(9,715)	(2,969)
Net cash provided by (used in) operating activities	107,852	(16,721)
Cash flows from investing activities:		
Decrease (increase) in restricted cash	226	(3,970)
Acquisition of property, plant and equipment	(26,241)	(15,567)
Acquisition of intangible assets	4	(752)
Advance payments for the acquisition of property, plant and equipment	(5,716)	(2,642)
Net cash used in investing activities	(31,727)	(22,931)
Cash flows from financing activities:		
Paid by acquisition of property, plant and equipment	—	(1,746)
Proceeds from vendor financing agreement	46,288	—
Payment of vendor financing agreement	(89,966)	—
Proceeds from line of credit	20,000	60,000
Payment of line of credit	(10,000)	(41,000)
Proceeds from new loans	—	25,000
Payment of loans	(2,167)	(1,456)
Payment of lease liabilities	(674)	(155)
Net cash (used in) provided by financing activities	(36,519)	40,643
Increase in cash	39,606	991
Changes in cash from assets available for sale	(19,425)	—
Cash at the beginning of the period	95,821	124,942
Cash at the end of the period	\$ 116,002	\$ 125,933