

AES España B.V. and Subsidiaries

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Consolidated Financial Statements

As of June 30, 2025

AES España B.V. and Subsidiaries

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Financial Position**As of June 30, 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	\$ 81,288	\$ 80,291
Cash restricted	306	299
Trade account receivable, net	85,910	123,557
Contracts assets	2,448	2,448
Account receivable from related parties	144,088	127,203
Account receivable other	102,961	—
Interests receivable from related party	958	139
Inventories, net	60,085	39,895
Accounts receivable for financial lease	1,400	1,400
Other non-financial assets	19,452	6,963
Other financial assets	2,411	1,097
Income tax receivable	22,869	9,093
Total current assets	<u>524,176</u>	<u>392,385</u>
Non-current assets:		
Contract assets	12,123	13,345
Loan receivable from related party	51,988	51,988
Property, plant and equipment, net	415,824	428,740
Intangible assets, net	1,303	1,622
Investment in affiliate	178,279	68,709
Account receivable for financial lease	14,060	14,481
Right-of-use asset, net	645	751
Other financial assets	2,307	2,071
Other non-financial assets	3,624	3,668
Total non-current assets	<u>680,153</u>	<u>585,375</u>
Assets held for sale	—	493,686
Total assets	<u>\$ 1,204,329</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 June 30, 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	\$ 248,484	\$ 208,466
Account payable to related parties	134,955	111,620
Loans and interests payable to related party	37,300	36,012
Financial debt	109,402	100,612
Lease liabilities	58	208
Other financial liabilities	—	1,518
Total current liabilities	<u>530,199</u>	<u>458,436</u>
Non-current liabilities:		
Financial debt, net	316,181	330,935
Lease liabilities	587	558
Other financial liabilities	247	1,180
Other long-term liabilities	1,800	1,800
Deferred income tax	52,018	52,778
Total non-current liabilities	<u>370,833</u>	<u>387,251</u>
Liabilities held for sale	—	390,513
Total liabilities	<u>901,032</u>	<u>1,236,200</u>
Stockholders' equity		
Authorized capital	18	18
Additional paid-in-capital	271,652	271,652
Restricted retained earnings	10,514	11,003
Other comprehensive income	1,577	4,466
Retained earnings (accumulated deficit)	19,459	(51,970)
Subtotal	<u>303,220</u>	<u>235,169</u>
Non-controlling interest	77	77
Total stockholders' equity	<u>303,297</u>	<u>235,246</u>
Total liabilities and stockholders' equity	<u><u>\$ 1,204,329</u></u>	<u><u>\$ 1,471,446</u></u>

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Income**For the six months ended June 30, 2025 and 2024**

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

	<u>2025</u>	<u>2024</u>
Revenues	<u>\$ 618,866</u>	<u>\$ 638,916</u>
Operating costs and expenses		
Cost of fuel, electricity purchases, transmission costs and others	(524,969)	(530,973)
Operating, general and maintenance expense	(41,625)	(36,471)
Depreciation and amortization	<u>(23,092)</u>	<u>(20,936)</u>
Total operating costs and expenses	<u>(589,686)</u>	<u>(588,380)</u>
Operating income	<u>29,180</u>	<u>50,536</u>
Other (expenses) income		
Interest expense, net	(25,340)	(19,896)
Equity participation in affiliate	8,255	11,939
Other income, net	66,622	6,677
Exchange (loss) gain, net	<u>(432)</u>	<u>857</u>
Income before income tax expense	<u>78,285</u>	<u>50,113</u>
Income tax expense	<u>(7,345)</u>	<u>(20,715)</u>
Net income	<u><u>\$ 70,940</u></u>	<u><u>\$ 29,398</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 June 30, 2025***(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 stockholders' equity
Balance as of January 1, 2025	182	18	271,652	(51,971)	11,003	4,466	235,169	77	235,246
Net income	—	—	—	70,940	—	—	70,940	—	70,940
Effect of revaluation due to deemed cost	—	—	—	489	(489)	—	—	—	—
Changes in the fair value of derivative instruments	—	—	—	—	—	(8,292)	(8,292)	—	(8,292)
Changes in the fair value of derivative instruments from the investment in affiliate	—	—	—	—	—	(2,734)	(2,734)	—	(2,734)
Deferred tax	—	—	—	—	—	2,393	2,393	—	2,393
Balance as of June 30, 2025	182	\$ 18	\$ 271,652	\$ 19,458	\$ 10,514	\$ 1,577	\$303,220	\$ 77	\$ 303,297

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Cash Flows**For the six months ended June 30, 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 income	\$ 70,940	\$ 29,398
Adjustments to reconcile net income to net cash provided by operating activities:		
Allowance for doubtful accounts	38	17
Allowance for inventory obsolescence	(1)	—
Depreciation	21,078	19,226
Amortization of intangible assets	1,672	1,444
Amortization of right-of-use assets	342	266
Unrealized loss on derivative financial instruments	(2,187)	(938)
Equity participation in investment in affiliate	(8,255)	(11,939)
Interest expense on lease liabilities	464	441
Expense due to increases in obligations for asset retirement	1,423	24
Amortization of deferred financing costs	3,084	2,056
Interest expense, net	21,792	17,399
Loss on retirement of property, plant and equipment	1,812	7
Gain on sale of disposals of property, plant and equipment	—	(5,069)
Gain on sale of business	(66,345)	
Income tax expense	7,345	20,715
Long-term compensation	—	(8)
Exchange gain (loss), net	432	(857)
	<u>53,634</u>	<u>72,182</u>
Changes in operating assets and liabilities:		
Decrease in accounts receivable trade	26,847	28
Increase in accounts receivable from related parties	(15,704)	(69,410)
(Increase) decrease in inventories	(20,624)	18,270
Increase in other assets	(18,039)	(12,132)
Decrease in contracts assets	1,222	1,193
Increase in accounts payable to suppliers and other liabilities	63,409	43,957
Increase in accounts payable to related parties	24,702	1,129
Cash provided by operating activities	<u>115,446</u>	<u>55,217</u>
Carried forward...	<u>\$ 115,446</u>	<u>\$ 55,217</u>

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Unaudited Consolidated Statements of Cash Flows (continued)**For the six months ended June 30, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
Brought forward...	\$ 115,446	\$ 55,217
Income tax paid	(18,176)	(28,033)
Interest received	708	508
Interest paid	(32,284)	(15,914)
Net cash provided by operating activities	<u>65,694</u>	<u>11,778</u>
Cash flows from investing activities:		
Decrease in restricted cash	1,791	6,108
Acquisition of property, plant and equipment	(53,371)	(76,429)
Acquisition of intangible assets	—	(99)
Advance payments for the acquisition of property, plant and equipment	(5,053)	(2,965)
Net cash used in investing activities	<u>(56,633)</u>	<u>(73,385)</u>
Cash flows from financing activities:		
Paid by acquisition of property, plant and equipment	(1,906)	(1,987)
Proceeds from supplier finance	136,720	—
Payment of supplier finance	(132,183)	—
Proceeds from line of credit	71,828	105,094
Payment of line of credit	(70,000)	(63,000)
Payment of loans	(11,680)	(7,484)
Payment of lease liabilities	(843)	(826)
Net cash (used in) provided by financing activities	<u>(8,064)</u>	<u>31,797</u>
Increase (decrease) in cash	997	(29,810)
Cash at the beginning of the period	80,291	124,942
Cash at the end of the period	<u>\$ 81,288</u>	<u>\$ 95,132</u>