

AES España B.V. and Subsidiaries

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Consolidated Financial Statements

As of September 30, 2025

AES España B.V. and Subsidiaries

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Consolidated Statements of Financial Position**As of September 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	\$ 109,079	\$ 80,291
Cash restricted	115	299
Trade account receivable, net	86,835	123,557
Contracts assets	2,448	2,448
Account receivable from related parties	155,065	127,203
Interests receivable from related party	9,648	139
Inventories, net	41,897	39,895
Accounts receivable for financial lease	1,400	1,400
Other non-financial assets	13,711	6,963
Other financial assets	543	1,097
Income tax receivable	21,274	9,093
Total current assets	442,014	392,385
Non-current assets:		
Contract assets	11,513	13,345
Loan receivable from related party	51,988	51,988
Property, plant and equipment, net	408,859	428,740
Intangible assets, net	1,134	1,622
Investment in affiliate	182,198	68,709
Account receivable for financial lease	14,210	14,481
Right-of-use asset, net	579	751
Other financial assets	2,296	2,071
Other non-financial assets	3,487	3,668
Total non-current assets	676,264	585,375
Assets held for sale	—	493,686
Total assets	\$ 1,118,278	\$ 1,471,446

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Unaudited Consolidated Statements of Financial Position (continued)**As of September 30, 2025 and December 31, 2024***(Expressed in thousands of dollars of the United States of America)*

	2025	2024
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Account payable to suppliers and other liabilities	\$ 260,567	\$ 208,466
Account payable to related parties	117,215	111,620
Loans and interests payable to related party	37,951	36,012
Financial debt	20,958	100,612
Lease liabilities	36	208
Other financial liabilities	80	1,518
Total current liabilities	436,806	458,436
 Non-current liabilities:		
Financial debt, net	302,953	330,935
Lease liabilities	555	558
Other financial liabilities	235	1,180
Other long-term liabilities	1,802	1,800
Deferred income tax	54,208	52,778
Total non-current liabilities	359,753	387,251
 Liabilities held for sale		
	—	390,513
Total liabilities	796,559	1,236,200
 Stockholders' equity		
Authorized capital	18	18
Additional paid-in-capital	271,652	271,652
Restricted retained earnings	10,312	11,003
Other comprehensive income	977	4,466
Retained earnings (accumulated deficit)	38,682	(51,970)
Subtotal	321,641	235,169
Non-controlling interest	78	77
Total stockholders' equity	321,719	235,246
Total liabilities and stockholders' equity	\$ 1,118,278	\$ 1,471,446

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Income**For the nine months ended September 30, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
Revenues	<u>\$ 929,243</u>	<u>\$ 979,248</u>
Operating costs and expenses		
Cost of fuel, electricity purchases, transmission costs and others	(784,564)	(793,840)
Operating, general and maintenance expense	(56,581)	(56,305)
Depreciation and amortization	(31,027)	(31,636)
Total operating costs and expenses	<u>(872,172)</u>	<u>(881,781)</u>
Operating income	<u>57,071</u>	<u>97,467</u>
Other (expenses) income		
Interest expense, net	(31,889)	(29,940)
Equity participation in affiliate	13,780	17,481
Other income, net	59,142	6,259
Exchange gain, net	969	2,041
Income before income tax expense	<u>99,073</u>	<u>93,308</u>
Income tax expense	(16,429)	(29,900)
Net income	<u>\$ 82,644</u>	<u>\$ 63,408</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 September 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	(44,652)	11,003	3,988	242,009	77	242,086
Net income	—	—	—	82,643	—	—	82,643	1	82,644
Effect of revaluation due to deemed cost	—	—	—	691	(691)	—	—	—	—
Changes in the fair value of derivative instruments	—	—	—	—	—	72	72	—	72
Changes in the fair value of derivative instruments from the investment in affiliate	—	—	—	—	—	(3,366)	(3,366)	—	(3,366)
Deferred tax	—	—	—	—	—	283	283	—	283
Balance as of September 30, 2025	182	\$ 18	\$ 271,652	\$ 38,682	\$ 10,312	\$ 977	\$ 321,641	\$ 78	\$ 321,719

AES España B.V. and Subsidiaries

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Unaudited Consolidated Statements of Cash Flows**For the nine months ended September 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	\$ 82,644	\$ 63,408
Adjustments to reconcile net income to net cash provided by operating activities:		
Allowance for doubtful accounts	27	39
Allowance for inventory obsolescence	(1)	—
Depreciation	28,779	28,933
Amortization of intangible assets	1,841	2,303
Amortization of right-of-use assets	407	400
Unrealized (gain) loss on derivative financial instruments	(273)	519
Equity participation in investment in affiliate	(13,780)	(17,481)
Interest expense on lease liabilities	473	663
Expense due to increases in obligations for asset retirement	1,423	36
Amortization of deferred financing costs	3,470	3,321
Loss on early extinguish of debt	142	—
Interest expense, net	27,804	25,956
Loss on retirement of property, plant and equipment	1,936	419
Gain on sale of disposals of property, plant and equipment	(39)	(5,069)
Gain on sale of business	(58,940)	—
Income tax expense	16,428	29,900
Long-term compensation	2	144
Exchange gain, net	(969)	(2,041)
	<u>91,374</u>	<u>131,450</u>
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable trade	31,307	(26,631)
Increase in accounts receivable from related parties	(31,049)	(87,320)
(Increase) decrease in inventories	(2,436)	31,385
Increase in other assets	(11,854)	(7,380)
Decrease in contracts assets	1,832	1,789
Increase in accounts payable to suppliers and other liabilities	26,828	47,459
Increase (decrease) in accounts payable to related parties	7,613	(10,374)
	<u>113,614</u>	<u>80,378</u>
Carried forward...	<u>\$ 113,614</u>	<u>\$ 80,378</u>

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

	<u>2025</u>	<u>2024</u>
Brought forward...	\$ 113,614	\$ 80,378
Income tax paid	(21,243)	(38,262)
Interest received	761	812
Interest paid	(33,311)	(27,205)
Net cash provided by operating activities	59,821	15,723
Cash flows from investing activities:		
Decrease (increase) in restricted cash	1,982	(13,468)
Acquisition of property, plant and equipment	(54,188)	(97,555)
Acquisition of intangible assets	—	(746)
Advance payments for the acquisition of property, plant and equipment	(4,908)	(2,967)
Proceeds from the sale of business	100,000	—
Net cash provided by (used in) investing activities	42,886	(114,736)
Cash flows from financing activities:		
Paid by acquisition of property, plant and equipment	(1,948)	(1,987)
Proceeds from supplier finance	172,972	89,985
Payment of supplier finance	(132,183)	—
Proceeds from line of credit	71,828	105,094
Payment of line of credit	(147,828)	(110,000)
Payment of loans	(35,865)	(9,733)
Payment of lease liabilities	(895)	(1,046)
Net cash (used in) provided by financing activities	(73,919)	72,313
Increase (decrease) in cash	28,788	(26,700)
Cash at the beginning of the period	80,291	124,942
Cash at the end of the period	\$ 109,079	\$ 98,242