



## **AES Andes S.A. and Subsidiaries** **Consolidated Financial Statements**

For the period ended June 30, 2025



# Consolidated Financial Statements of AES Andes and Subsidiaries - June 2025

## Classified Consolidated Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(Amounts expressed in thousands of United States dollars, unless stated otherwise)

	June 30, 2025	December 31, 2024
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents .....	179,679	187,387
Other Current Financial Assets .....	11,423	13,155
Other Current Non-Financial Assets .....	40,465	14,510
Trade and Other Receivables .....	375,340	398,864
Related Party Receivables .....	179,461	100,438
Inventory .....	92,842	98,097
Tax Receivables .....	26,844	37,327
Assets classified as held for sale .....	25,994	20,211
<b>Total Current Assets</b>	<b>932,048</b>	<b>869,989</b>
<b>NON-CURRENT ASSETS</b>		
Other Non-Current Financial Assets .....	7,604	6,755
Other Non-Current Non-Financial Assets .....	584	707
Trade and Other Receivables .....	104,279	95,394
Related Party Receivables .....	119,315	105,644
Intangible Assets .....	60,138	75,015
Property, Plant and Equipment .....	3,697,161	3,632,757
Right-of-use Assets .....	131,296	129,824
Tax Receivables .....	717	16,736
Deferred Taxes .....	300,443	291,958
<b>Total Non-Current Assets</b>	<b>4,421,537</b>	<b>4,354,790</b>
<b>TOTAL ASSETS</b>	<b>5,353,585</b>	<b>5,224,779</b>

# Consolidated Financial Statements of AES Andes and Subsidiaries - June 2025

## Classified Consolidated Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(Amounts expressed in thousands of United States dollars, unless stated otherwise)

	June 30, 2025	December 31, 2024
<b>CURRENT LIABILITIES</b>		
Other Current Financial Liabilities .....	411,497	339,825
Lease Liabilities, Current .....	11,303	9,995
Trade and Other Payables .....	433,798	424,332
Related Party Payables .....	20,771	18,846
Provisions .....	9,877	16,998
Tax Payable .....	237	19,601
Employee Benefits .....	4,084	4,231
Other Current Non-Financial Liabilities .....	19,657	28,476
Liabilities related to assets held for sale .....	—	14,058
<b>Total Current Liabilities</b>	<b>911,224</b>	<b>876,362</b>
<b>NON-CURRENT LIABILITIES</b>		
Other Non-Current Financial Liabilities .....	2,375,364	2,385,437
Lease Liabilities, Non- Current .....	140,128	133,900
Provisions .....	101,703	90,578
Deferred Taxes .....	213,884	197,774
Employee Benefits .....	21,403	23,412
Other Non-Current Non-Financial Liabilities .....	23,107	25,905
<b>Total Non-Current Liabilities</b>	<b>2,875,589</b>	<b>2,857,006</b>
<b>TOTAL LIABILITIES</b>	<b>3,786,813</b>	<b>3,733,368</b>
<b>EQUITY</b>		
Issued Capital .....	1,693,925	1,693,925
Retained Earnings (Accumulated Losses) .....	(809,470)	(857,433)
Share Premium .....	48,812	48,812
Own Shares in Portfolio .....	(415)	(415)
Other Components of Equity .....	11,641	11,534
Other Comprehensive Income (loss) .....	(259,680)	(285,866)
<b>Equity Attributable to Shareholders of Parent</b>	<b>684,813</b>	<b>610,557</b>
Non-Controlling Interests .....	881,959	880,854
<b>Total Equity</b>	<b>1,566,772</b>	<b>1,491,411</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,353,585</b>	<b>5,224,779</b>

## Consolidated Financial Statements of AES Andes and Subsidiaries - June 2025

### Consolidated Statements of Comprehensive Income Classified by Cost Function

For the periods ended June 30, 2025 and 2024

(Amounts expressed in thousands of United States dollars, unless stated otherwise)

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating Revenues .....	980,609	1,155,270	498,147	555,964
Cost of Sales .....	(712,011)	(886,262)	(368,448)	(432,118)
<b>Gross Profit</b>	<b>268,598</b>	<b>269,008</b>	<b>129,699</b>	<b>123,846</b>
Other Operating Income .....	563	351	228	114
Administrative Expenses .....	(40,449)	(37,351)	(19,485)	(18,203)
Other Operating Expenses .....	(3,804)	(11,951)	(1,871)	(6,600)
Other Income (Loss) .....	(11,938)	(5,985)	(355)	(7,284)
Finance Income .....	23,493	52,504	11,744	37,564
Finance Expenses .....	(104,760)	(89,759)	(51,428)	(45,484)
Profit or Loss by Impairment IFRS 9 .....	(2,051)	(383)	(1,776)	(67)
Foreign Currency Exchange Differences .....	(18,683)	(24,166)	(13,124)	(8,293)
<b>Net Income (Loss) before Taxes</b>	<b>110,969</b>	<b>152,268</b>	<b>53,632</b>	<b>75,593</b>
Income (loss) Tax Expense .....	(39,163)	(29,619)	(20,948)	(16,256)
<b>Net Income (Loss)</b>	<b>71,806</b>	<b>122,649</b>	<b>32,684</b>	<b>59,337</b>
<b>Income (Loss) Attributable to:</b>				
Attributable to Shareholders of the Parent .....	47,963	93,581	20,701	45,605
Attributable to Non-Controlling Interests .....	23,843	29,068	11,983	13,732
<b>Net Income (Loss)</b>	<b>71,806</b>	<b>122,649</b>	<b>32,684</b>	<b>59,337</b>
<b>Basic Earnings (Losses) per Share</b>				
Basic Earnings (Losses) per Share from Continued Operations .....	0.005	0.009	0.002	0.004
Basic Earnings (Losses) per Share from Discontinued Operations .....	—	—		
<b>Basic Earnings (Losses) per Share</b>	<b>0.005</b>	<b>0.009</b>	<b>0.002</b>	<b>0.004</b>

# Consolidated Financial Statements of AES Andes and Subsidiaries - June 2025

## Consolidated Statements of Comprehensive Income Classified by Cost Function

For the periods ended June 30, 2025 and 2024

(Amounts expressed in thousands of United States dollars, unless stated otherwise)

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Net Income (loss) of the period</b>	<b>71,806</b>	<b>122,649</b>	<b>32,684</b>	<b>59,337</b>
<b>Components of Other Comprehensive Income that will not be Reclassified to Net Income</b>				
Other Comprehensive Income from Actuarial Gains (Losses) on Defined Benefit Plans .....	117	—	117	
Income tax effect for defined benefit plans .....	(335)	84	(335)	—
<b>Components of Other Comprehensive Income that will be Reclassified to Net Income</b>				
Income (Loss) from Foreign Currency Translation Adjustments .....	29,722	(29,250)	12,649	(27,961)
Unrealized Income (Loss) for Cash Flow Hedges .....	2,063	(4,985)	3,181	4,036
Income Tax Related to Income (Loss) for Cash Flow Hedges .....	(560)	1,243	(864)	(676)
<b>Total Other Comprehensive Income (Loss)</b>	<b>31,007</b>	<b>(32,908)</b>	<b>14,748</b>	<b>(24,601)</b>
<b>Total Comprehensive Income (Loss)</b>	<b>102,813</b>	<b>89,741</b>	<b>47,432</b>	<b>34,736</b>
<b>Comprehensive Income (Loss) Attributable to:</b>				
Comprehensive Income (Loss) Attributable to Shareholders of the Parent ....	78,105	59,640	35,015	20,405
Comprehensive Income (Loss) Attributable to Non-Controlling Interests .....	24,708	30,101	12,417	14,331
<b>Total Comprehensive Income (Loss)</b>	<b>102,813</b>	<b>89,741</b>	<b>47,432</b>	<b>34,736</b>

**Consolidated Financial Statements of  
AES Andes and Subsidiaries - June 2025**

## Consolidated Statements of Changes in Shareholders' Equity

For the periods ended June 30, 2025 and 2024

(Amounts expressed in thousands of United States dollars, unless stated otherwise)

	Issued Capital	Share Premium	Own shares in portfolio	Other Components of Equity	Total Other Comprehensive Income	Retained Earnings (Accumulated Losses)	Equity Attributable to Shareholders of Parent	Equity Attributable to Non-Controlling Interests	Total Equity
<b>Opening Balance, January 1, 2025</b>	<b>1,693,925</b>	<b>48,812</b>	<b>(415)</b>	<b>11,534</b>	<b>(285,866)</b>	<b>(857,433)</b>	<b>610,557</b>	<b>880,854</b>	<b>1,491,411</b>
Changes in Equity									
Net Income .....	—	—	—	—	—	47,963	47,963	23,843	71,806
Other Comprehensive Income .....	—	—	—	—	30,142	—	30,142	865	31,007
Increases (Decreases) for Transfers and Other Changes .....	—	—	—	107	(3,956)	—	(3,849)	(23,603)	(27,452)
<b>Ending Balance, June 30, 2025</b>	<b>1,693,925</b>	<b>48,812</b>	<b>(415)</b>	<b>11,641</b>	<b>(259,680)</b>	<b>(809,470)</b>	<b>684,813</b>	<b>881,959</b>	<b>1,566,772</b>
<b>Opening Balance, January 1, 2024</b>	<b>1,843,925</b>	<b>48,812</b>	<b>(415)</b>	<b>11,232</b>	<b>(233,107)</b>	<b>(988,708)</b>	<b>681,739</b>	<b>798,990</b>	<b>1,480,729</b>
Changes in Equity									
Net Income .....	—	—	—	—	—	93,581	93,581	29,068	122,649
Other Comprehensive Income .....	—	—	—	—	(33,941)	—	(33,941)	1,033	(32,908)
Increases (Decreases) for Transfers and Other Changes .....	—	—	—	157	(10,625)	—	(10,468)	11,133	665
<b>Ending Balance, June 30, 2024</b>	<b>1,843,925</b>	<b>48,812</b>	<b>(415)</b>	<b>11,389</b>	<b>(277,673)</b>	<b>(895,127)</b>	<b>730,911</b>	<b>840,224</b>	<b>1,571,135</b>

# Consolidated Financial Statements of AES Andes and Subsidiaries - June 2025

## Consolidated Statements of Direct Cash Flows

For the periods ended June 30, 2025 and 2024

(Amounts expressed in thousands of United States dollars, unless stated otherwise)

	June 30, 2025	June 30, 2024
<b>Proceeds from Operating Activities:</b>		
Collections from sales of goods and services .....	1,193,112	1,168,499
Payments to suppliers for goods and services .....	(757,290)	(755,487)
Payments to employees .....	(51,182)	(54,273)
Other payments for operating activities .....	(83,029)	(65,775)
Dividends received .....	2,675	573
Interest received .....	13,063	21,209
Income taxes paid .....	(31,524)	(77,515)
Other cash outflows .....	(924)	(7,298)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>284,901</b>	<b>229,933</b>
<b>Cash Flows Provided by (Used in) Investing Activities</b>		
Loss of control over a Subsidiary or other business .....	12,757	—
Other payments to acquire equity or debt instruments from other entities .....	(88,803)	—
Loans to related entities .....	(58,005)	—
Purchases of property, plant and equipment .....	(125,509)	(285,048)
Collections from related entities .....	49,094	—
Other cash inflows (outflows) .....	(6,258)	46,372
<b>Net Cash Flows (Used in) Investing Activities</b>	<b>(216,724)</b>	<b>(238,676)</b>
<b>Proceeds for changes in interests in subsidiaries not resulting in a loss of control</b>		
Proceeds from long-term borrowings .....	13,706	40,085
Proceeds from short-term borrowings .....	399,752	1,030,000
Loan payments .....	(551,362)	(1,106,314)
Payment of financial lease obligations .....	(6,067)	(3,671)
Payments to non-controlling interest .....	(41,165)	(40,082)
Interest paid .....	(88,513)	(114,169)
Other cash outflows .....	7,149	28,581
<b>Net Cash Flows (used in) Financing Activities</b>	<b>(66,731)</b>	<b>(34,098)</b>
Net cash and cash equivalents increase (decrease), before foreign exchange difference .....	1,446	(42,841)
Net foreign exchange differences on cash and cash equivalents .....	(9,154)	(9,366)
<b>(Decrease) Increase in Cash and Cash Equivalents</b>	<b>(7,708)</b>	<b>(52,207)</b>
Cash and cash equivalents at beginning of period .....	187,387	227,659
<b>Cash and Cash Equivalents at End of the period</b>	<b>179,679</b>	<b>175,452</b>