

Unaudited interim financial statements

**AES Panamá Generation Holding, S.R.L.**

*As of June 30, 2021 and December 31, 2020 and  
for the six-months period ended June 30, 2021*

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**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Financial Position**  
**As of June 30, 2021 and December 31, 2020**

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,497	\$ 683
Restricted cash	166	581
Accounts receivable from affiliates	55	269
Loans receivable from affiliates	38,555	35,666
Prepaid expenses	10	13
<b>Total current assets</b>	<b><u>40,283</u></b>	<b><u>37,212</u></b>
<b>Non-current assets</b>		
Loans receivable from affiliates	1,424,971	1,442,605
Other receivables	1	1
Right-of-use assets, net	41	42
<b>Total non-current assets</b>	<b><u>1,425,013</u></b>	<b><u>1,442,648</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,465,296</u></b>	<b><u>\$ 1,479,860</u></b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Financial Position (Continued)**  
**As of June 30, 2021 and December 31, 2020**

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	(Unaudited)	(Audited)
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable:		
Suppliers	\$ 1	\$ 96
Accounts payable from affiliates	718	1,232
Loan and interest payable	5,259	5,332
Income tax payable	322	316
Accrued expenses and other liabilities	99	7
Loans payable	32,683	30,099
Deferred income	539	—
<b>Total current liabilities</b>	<b><u>39,621</u></b>	<b><u>37,082</u></b>
<b>Non-current liabilities</b>		
Deferred tax liability	1	1
Other liabilities	37	39
Loans payable	44,971	62,606
Bonds payable	1,380,000	1,380,000
<b>Total non-current liabilities</b>	<b><u>1,425,009</u></b>	<b><u>1,442,646</u></b>
<b>STOCKHOLDERS' EQUITY</b>		
Authorized capital	100	100
Accumulated income	571	32
Deemed tax	(5)	—
<b>Total stockholders' equity</b>	<b><u>666</u></b>	<b><u>132</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 1,465,296</u></b>	<b><u>\$ 1,479,860</u></b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statement of Income**  
**For the six months period ended June 30, 2021**

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

	<b><u>2021</u></b> (Unaudited)
Operating income	\$ 492
Operating and general expenses	<u>(3,153)</u>
Operating loss	(2,661)
Interest income	35,522
Interest expense	<u>(31,895)</u>
<b>Income before income tax</b>	<b>966</b>
Income tax expense	<u>427</u>
<b>Net income</b>	<b><u>539</u></b>
Net profit per share	<b><u><u>\$ 5.39</u></u></b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Cash Flow**  
**For the six months period ended June 30, 2021**

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

	<b>Authorized capital</b>	<b>Retained earnings</b>	<b>Deemed tax</b>	<b>Total stock holders' equity</b>
Balance as of January 1, 2021 (audited)	100	32	—	132
Net income	—	539	—	539
Deemed tax	—	—	(5)	(5)
<b>Balance as of June 30, 2021 (unaudited)</b>	<b><u>\$ 100</u></b>	<b><u>\$ 571</u></b>	<b><u>\$ (5)</u></b>	<b><u>\$ 666</u></b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statement of Cash Flow**  
**For the six months period ended June 30, 2021**

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

	<b>2021</b>
	(Unaudited)
<b>Cash flow from operating activities:</b>	
Net Income	\$ 539
Adjustment to reconcile net income to net cash provided by operating activities:	
Interest income	(35,522)
Interest expense	31,895
Income tax expenses	427
Amortization of right-of-use assets	(9)
Cash flows before working capital movements	<u>(2,670)</u>
Prepaid expenses	3
Accounts receivable -affiliates	214
Loans receivable -affiliates	15,049
Accounts payable	(94)
Accounts payable -affiliates	(532)
Accrued expenses and other liabilities	92
Income tax payable	(105)
Interest received - affiliates	35,218
Deferred liabilities	539
Income tax paid	<u>(316)</u>
<b>Net cash flows provided by operating activities</b>	<b><u>47,398</u></b>
<b>Cash flows from investing activities:</b>	
Restricted cash	415
<b>Net cash provided by investing activities</b>	<b><u>415</u></b>
<b>Cash flows from financing activities:</b>	
Interest payment	(31,950)
Loan payment	<u>(15,049)</u>
<b>Net cash used in financing activities</b>	<b><u>(46,999)</u></b>
Increase in cash and cash equivalents	814
Cash and cash equivalents at the beginning of the year	683
<b>Cash and cash equivalents at the end of the period</b>	<b><u>\$ 1,497</u></b>