

# **Dominican Power Partners**

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Financial Statements**

**As of June 30, 2024**

# Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Statements of Financial Position

As of June 30, 2024 and December 31, 2023

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

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 32,654	\$ 42,406
Accounts receivables trade, net	64,401	63,266
Accounts receivables from related parties	96,898	80,607
Interests receivable from related party	121	33,517
Inventories, net	3,569	3,067
Other non-financial assets	10,111	4,735
Income tax receivable	9,963	1,866
<b>Total current assets</b>	<u>217,717</u>	<u>229,464</u>
<b>Non-current assets:</b>		
Property, plant and equipment, net	243,062	248,793
Intangible assets, net	85	116
Right-of-use assets, net	89	268
Other non-financial assets	1,972	3,482
<b>Total non-current assets</b>	<u>279,811</u>	<u>252,659</u>
<b>Total assets</b>	<u>\$ 497,528</u>	<u>\$ 482,123</u>

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

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Account payable suppliers and other liabilities	\$ 12,814	\$ 20,781
Account payable to related parties	42,975	13,067
Interests payable to related party	880	215
Lease liabilities	93	276
<b>Total current liabilities</b>	<u><b>56,762</b></u>	<u><b>34,339</b></u>
<b>Non-current liabilities:</b>		
Bonds payable, net	258,878	258,696
Loans payable non-current to related party	51,988	51,988
Deferred income tax, net	36,067	34,527
Other non-financial liabilities	3,563	3,624
<b>Total non-current liabilities</b>	<u><b>350,496</b></u>	<u><b>348,835</b></u>
<b>Total liabilities</b>	<u><b>407,000</b></u>	<u><b>383,174</b></u>
<b>Stockholders' equity:</b>		
Authorized capital	15,000	15,000
Contributed capital	104,976	104,976
Additional paid-in-capital	1,298	1,266
Restricted retained earnings	8,477	8,721
Accumulated (deficit) profit	(39,479)	(31,014)
<b>Total stockholders' equity</b>	<u><b>90,000</b></u>	<u><b>98,949</b></u>
<b>Total liabilities and stockholder's equity</b>	<u><b>\$ 497,000</b></u>	<u><b>\$ 482,123</b></u>

## Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

### Unaudited Statements of Income

For the six months ended June 30, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
Electricity sales - contracts	\$ 155,704	\$ 140,453
Electricity sales- intercompany and spot market	27,358	16,714
<b>Revenues</b>	<b>183,062</b>	<b>157,167</b>
<b>Operating costs and expenses</b>		
Electricity purchases	(11,461)	(13,278)
Fuel and fuel related costs	(125,624)	(62,302)
Operating, general and maintenance expense	(11,158)	(10,943)
Depreciation and amortization	(9,323)	(9,449)
<b>Total operating costs and expenses</b>	<b>(157,566)</b>	<b>(95,972)</b>
<b>Operating income</b>	<b>25,062</b>	<b>61,195</b>
<b>Other (expenses) income</b>		
Interest expense, net	(9,145)	(8,056)
Other income (expense), net	28	(2)
Exchange loss, net	(600)	(421)
<b>Income before income tax expense</b>	<b>15,345</b>	<b>52,716</b>
Income tax expense	(6,867)	(17,794)
<b>Net income</b>	<b>\$ 8,478</b>	<b>\$ 34,922</b>
<b>Net income per share</b>	<b>\$ 0.59</b>	<b>\$ 2.33</b>

## Dominican Power Partners

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### Unaudited Statements of Changes in Stockholders' Equity

As of June 30, 2024

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

	Number of shares	Authorized capital	Contributed capital	Additional paid-in capital	Accumulated deficit	Restricted retaining earnings	Total stockholder's equity
<b>Balance as of December 31, 2023</b>	<b>15,000,100</b>	<b>15,000</b>	<b>104,976</b>	<b>1,266</b>	<b>(31,014)</b>	<b>8,721</b>	<b>98,949</b>
Net income	—	—	—	—	8,913	—	8,913
Revaluation effect	—	—	—	—	244	(244)	—
Capital increase	—	—	—	32	—	—	32
<b>Balance as of June 30, 2024</b>	<b>15,000,100</b>	<b>\$ 15,000</b>	<b>\$ 104,976</b>	<b>\$ 1,298</b>	<b>\$ (39,479)</b>	<b>\$ 8,477</b>	<b>\$ 90,272</b>

## Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

### Unaudited Statements of Cash Flows

For the six months ended June 30, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Net income	\$ 8,913	\$ 34,922
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	9,076	9,233
Amortization of intangible assets	69	44
Amortization of right-of-use assets	178	172
Lease interest, net	4	6
Income tax expense	6,867	17,794
Amortization of deferred financing costs	182	168
Allowance for doubtful accounts	43	(43)
Loss on retirement of property, plant and equipment	—	2
Stock-based compensation	25	145
Interest expense, net	8,959	7,888
Exchange loss, net	600	421
<b>Changes in operating assets and liabilities:</b>		
Decrease in accounts receivable	(4,578)	65,168
(Increase) decrease in accounts receivable related parties	(17,499)	(10,866)
Increase in inventories	(502)	(201)
Decrease in other assets	(3,866)	(5,995)
(Decrease) Increase in accounts payable suppliers and other liabilities	(5,307)	62
Increase (Decrease) in accounts payable related parties	30,573	(31,626)
Increase in other liabilities	—	126
Interest received	3,399	1,572
Interest paid	(8,024)	(7,984)
Income tax paid	(15,491)	(23,638)
<b>Net cash provided by operating activities</b>	<u><b>13,621</b></u>	<u><b>57,370</b></u>
<b>Carried forward...</b>	<u><b>13,621</b></u>	<u><b>57,370</b></u>

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### Unaudited Statements of Cash Flows

For the six months ended June 30, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
<b>Brought forward...</b>	<b>\$ 13,621</b>	<b>\$ 57,370</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(2,319)	(883)
Advance payments for the acquisition of property, plant and equipment	(1,827)	(227)
<b>Net cash used in investing activities</b>	<b>(4,146)</b>	<b>(1,110)</b>
<b>Cash flows from financing activities:</b>		
Payment of lease liabilities	(186)	(198)
<b>Net cash used in financing activities</b>	<b>(19,226)</b>	<b>(16,105)</b>
Net increase in cash and cash equivalents	(9,751)	40,155
Cash and cash equivalents at the beginning of the period	42,406	6,253
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 32,655</b>	<b>\$ 46,408</b>