

Dominican Power Partners

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Financial Statements

As of March 31, 2025

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Financial Position**As of March 31, 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	\$ 55,476	\$ 34,972
Account receivable trade, net	52,970	93,802
Account receivable from related parties	113,603	105,008
Loans and interest receivables from related parties	36,667	36,012
Inventories of spare parts, net	3,824	3,677
Prepaid income tax	10,740	8,757
Other non-financial assets	4,295	6,490
Total current assets	<u>277,575</u>	<u>288,718</u>
Non-current assets:		
Property, plant and equipment, net	252,568	256,708
Intangible assets, net	33	38
Right of use assets, net	736	834
Other non-financial assets	1,947	1,988
Total non-current assets	<u>255,284</u>	<u>259,568</u>
Total assets	<u>\$ 532,859</u>	<u>\$ 548,286</u>

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Financial Position (continued)

As of March 31, 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 suppliers and other liabilities	\$ 11,469	\$ 16,691
Account payable to related parties	71,797	93,195
Interest payable to related party	2,703	15
Lease liabilities	120	260
Total current liabilities	<u>86,089</u>	<u>110,161</u>
Non-current liabilities:		
Bonds payable, net	259,164	259,068
Loan payable to related party	51,988	51,988
Deferred income tax, net	33,157	31,923
Lease liabilities	620	543
Long term compensation	42	108
Other non-financial liabilities	11,996	11,996
Total non current liabilities	<u>356,966</u>	<u>355,626</u>
Total liabilities	<u>443,055</u>	<u>465,787</u>
Stockholders' equity:		
Common shares	15,000	15,000
Contributed capital	104,976	104,976
Additional paid in capital	1,347	1,329
Accumulated deficit	(39,978)	(47,394)
Restricted retained earnings	8,459	8,588
Total stockholders' equity	<u>89,804</u>	<u>82,499</u>
Total liabilities and stockholders' equity	<u>\$ 532,859</u>	<u>\$ 548,286</u>

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Income**For the three months ended March 31, 2025 and 2024**

(Expressed in thousands of dollars of the United States of America- \$)

	<u>2025</u>	<u>2024</u>
Revenues:		
Electricity sales - contracts	\$ 75,661	\$ 68,331
Electricity sales- intercompany and spot market	13,044	19,839
Total revenues	<u>88,705</u>	<u>88,170</u>
 Operating costs and expenses		
Electricity purchases	(7,377)	(3,512)
Fuel and fuel related costs	(54,352)	(58,793)
Operating, general and maintenance expenses	(5,617)	(5,445)
Depreciation and amortization	(4,692)	(4,652)
Total operating costs and expenses	<u>(72,038)</u>	<u>(72,402)</u>
 Operating income	16,668	15,768
 Other income (expense)		
Interest expense, net	(4,217)	(4,731)
Other expense, net	(301)	28
Exchange gain (loss), net	451	(597)
Income before income tax expense	12,601	10,468
Income tax	(5,314)	(5,813)
Net income	<u>\$ 7,287</u>	<u>\$ 4,655</u>
 Net income per share (expressed in dollars of the United States of America)	<u>\$ 0.49</u>	<u>\$ 0.31</u>

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Changes in Stockholders' Equity**As of March 31, 2025***(Expressed in thousands of dollars of the United States of America-\$)*

	Number of shares	Common shares	Contributed capital	Additional paid in capital	Accumulated deficit	Restricted retained earnings	Total stockholders' equity
Balance as of January 1, 2025	15,000,100	\$ 15,000	104,976	\$ 1,329	\$ (47,394)	\$ 8,588	\$ 82,499
Net income	—	—	—	—	7,287	—	7,287
Effect of revaluation due to deemed cost	—	—	—	—	129	(129)	—
Capital increase	—	—	—	18	—	—	18
Balance as of March 31, 2025	15,000,100	\$ 15,000	104,976	\$ 1,347	\$ (39,978)	\$ 8,459	\$ 89,804

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Cash Flows**For the three months ended March 31, 2025 and 2024***(Expressed in thousands of dollars of the United States of America- \$)*

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Net income	\$ 7,287	\$ 4,655
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	4,562	4,530
Amortization of intangible assets	5	33
Amortization of right-of-use assets	125	89
Interest expense on lease liabilities	19	2
Allowance for doubtful accounts	43	43
Income tax expense	5,314	5,813
Stock-based compensation	38	19
Exchange (gain) loss, net	(451)	597
Loss on retirement of property, plant and equipment	305	—
Amortization of deferred financing costs	96	90
Interest expense, net	4,102	4,638
	<u>21,444</u>	<u>20,509</u>
Changes in operating assets and liabilities:		
Decrease in accounts receivable trade	40,110	14,169
Increase in accounts receivable from related parties	(9,249)	(15,452)
Increase in inventories	(147)	(217)
Decrease in prepaid expenses and other assets	2,236	1,875
Decrease in accounts payable suppliers and others	(4,447)	(3,633)
(Decrease) increase in accounts payable and liabilities accrued to related parties	(18,710)	21,932
Income tax paid	(4,205)	(9,528)
Interest received	679	3,227
Interest paid	(4,018)	(4,035)
	<u>23,692</u>	<u>28,847</u>
Net cash provided by operating activities	<u>23,692</u>	<u>28,847</u>
Carried forward.....	<u>\$ 23,692</u>	<u>\$ 28,847</u>

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Cash Flows (continued)**For the three months ended March 31, 2025 and 2024**

(Expressed in thousands of dollars of the United States of America-\$)

	<u>2025</u>	<u>2024</u>
Brought forward.....	\$ 23,692	\$ 28,847
Cash flows from investing activities		
Property, plant and equipment payments	(1,307)	(2,269)
Advances payments for the acquisition of property, plant and equipment	(1,805)	(3,445)
Net cash used in investing activities	(3,111)	(5,714)
Cash flows from financing activities		
Payments to capital of lease liabilities	(77)	(93)
Net cash used in financing activities	(77)	(93)
Increase net in cash	20,504	23,040
Cash at the beginning of the period	34,972	42,406
Cash at the end of the period	\$ 55,476	\$ 65,446