

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Combined Financial Statements
As of June 30, 2025**

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Combined Statements of Financial Position**As of June 30, 2025 and December 2024**

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

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets:		
Cash	\$ 150,959	\$ 115,263
Restricted Cash	306	299
Accounts trade receivables, net	143,678	217,359
Accounts receivables from related parties	49,995	34,905
Other accounts receivables	102,961	—
Interest receivable related party	131	123
Inventories, net	63,977	43,572
Accounts receivables for financial lease	1,400	1,400
Contract assets	2,448	2,448
Other non-financial assets	31,937	13,453
Other financial assets	2,411	1,097
Income tax advance	32,774	17,850
Total current assets	<u>582,977</u>	<u>447,769</u>
Non-current assets:		
Property, plant and equipment, net	665,168	685,448
Intangible assets, net	1,330	1,660
Contract assets	12,123	13,345
Accounts receivables for financial lease	14,060	14,481
Right-of-use assets, net	1,290	1,585
Other non-financial assets	5,707	5,656
Other financial assets	2,307	2,071
Investment in affiliate	178,279	68,709
Total non-current assets	<u>880,264</u>	<u>792,955</u>
Assets held for sale	—	493,686
Total assets	<u><u>\$ 1,463,241</u></u>	<u><u>\$ 1,734,410</u></u>

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Unaudited Combined Statements of Financial Position**As of June 30, 2025 and December 2024**

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

	<u>2025</u>	<u>2024</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable for suppliers and others	\$ 263,206	\$ 225,156
Accounts payable to related parties	19,083	7,509
Line of credit payable	77,828	76,000
Loans payable	31,574	24,612
Lease liabilities	123	468
Other financial liabilities	—	1,518
Total current liabilities	391,814	335,263
Non-current liabilities:		
Bonds payable, net	557,049	556,455
Loans payable non-current, net	18,394	33,548
Deferred income tax, net	84,030	84,701
Lease liabilities	1,162	1,101
Other financial liabilities	247	1,180
Other non-financial liabilities	11,887	13,904
Total non-current liabilities	672,769	690,889
Liabilities held for sale	—	390,513
Total liabilities	1,064,583	1,416,665
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	273,018	272,981
Restricted retained earnings	18,858	19,591
Accumulated deficit	(14,866)	(99,364)
Other comprehensive income	1,577	4,466
Subtotal	398,581	317,668
Non-controlling interest	77	77
Total stockholders' equity	398,658	317,745
Total liabilities and stockholder's equity	\$ 1,463,241	\$ 1,734,410

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Combined Statements of Income**For the six months ended June 30, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
Revenues		
Electricity sales – contracts	\$ 337,964	\$ 354,638
Electricity sales – spot market	39,510	38,295
Natural gas sales	294,763	280,950
Other sales (non-electricity)	3,104	2,094
Total Revenues	<u>675,341</u>	<u>675,977</u>
Operating costs and expenses		
Costs of revenues – electricity purchases	(59,140)	(56,210)
Costs of revenues – fuel and related costs used for generation	(191,127)	(187,685)
Costs of revenues – fuel purchased for resale and related costs	(279,110)	(271,768)
Costs of revenues – transmission charges	(4,730)	(5,777)
Costs of revenues – gain on derivative financial instruments	2,956	(814)
Operating, general and maintenance expense	(53,577)	(47,433)
Depreciation and amortization	(32,447)	(30,259)
Total operating costs and expenses	<u>(617,175)</u>	<u>(599,946)</u>
Operating income	58,166	76,031
Other (expenses) income		
Interest expense, net	(33,969)	(29,041)
Equity participation in investment in affiliate	8,255	11,939
Other income , net	66,321	6,705
Exchange (loss) gain, net	(462)	257
Income before income tax expense	98,311	65,891
Income tax expense	(14,546)	(27,582)
Net income	<u>\$ 83,765</u>	<u>\$ 38,309</u>
Attributable to:		
Attributable to shareholders of the parent company	—	8
	<u>\$ 83,765</u>	<u>\$ 38,301</u>

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Combined Statements of Cash Flows**For the six months ended June 30, 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	\$ 83,765	\$ 38,309
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	30,207	28,302
Amortization of intangible assets	1,683	1,513
Amortization right-of-use asset	557	444
Interest expense on lease liabilities	493	445
Allowance for inventory obsolescence	(1)	—
Gain on derivative financial instruments not realized	(2,187)	(938)
Income tax expense	14,546	27,582
Amortization of deferred financing cost	3,278	2,238
Allowance for doubtful accounts	81	60
Loss on retirement of property, plant and equipment	2,117	7
Gain on business sale	(66,345)	—
Gain on asset sale	—	(5,069)
Expense for increases in obligations due to asset retirements	1,423	24
Equity participation of investment in affiliate	(8,255)	(11,939)
Stock-based compensation	52	17
Interest expense, net	30,198	26,358
Exchange loss (gain), net	462	(257)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	62,032	(4,550)
Increase in accounts receivable related parties	(28,821)	(86,909)
(Increase) decrease in inventories	(20,839)	17,768
Increase in other assets	(24,129)	(15,998)
Decrease in contract assets	1,222	1,193
Increase in accounts payable suppliers and other liabilities	60,082	38,651
Increase in accounts payable related parties	27,442	31,702
Interest received	1,515	3,907
Interest paid	(40,264)	(23,938)
Income tax paid	(25,763)	(43,524)
Net cash provided by operating activities	<u>104,551</u>	<u>25,398</u>
Carried forward...	<u>104,551</u>	<u>25,398</u>

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Unaudited Combined Statements of Cash Flows**For the six months ended June 30, 2025 and 2024**

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

	<u>2025</u>	<u>2024</u>
Brought forward...	\$ 104,551	\$ 25,398
Cash flows from investing activities:		
Additions to property, plant and equipment	(55,424)	(78,748)
Advance payments for the acquisition of property, plant and equipment	(6,986)	(4,792)
Additions to intangible assets	—	(99)
Restricted cash	1,791	6,108
Net cash used in investing activities	(60,619)	(77,531)
Cash flows from financing activities:		
Dividends payments	—	(17,622)
Proceeds from line of credit	71,828	105,094
Proceeds from supplier finance	136,720	—
Payment of supplier finance	(132,183)	—
Payment of line of credit	(70,000)	(63,000)
Payment of loans	(11,680)	(7,484)
Acquisition of property, plant and equipment	(1,906)	(3,405)
Payment of lease liabilities	(1,015)	(1,012)
Net cash (used in) provided by financing activities	(8,236)	12,571
Net increase (decrease) in cash and cash equivalents	35,696	(39,562)
Cash and cash equivalents at the beginning of the period	115,263	167,348
Cash and cash equivalents at the end of the period	\$ 150,959	\$ 127,786