

Dominican Power Partners

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Financial Statements

As of June 30, 2025

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Financial Position**As of June 30, 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	\$ 69,671	\$ 34,972
Account receivable trade, net	57,768	93,802
Account receivable from related parties	116,837	105,008
Loans and interest receivables from related parties	37,300	36,012
Inventories of spare parts, net	3,892	3,677
Prepaid income tax	9,905	8,757
Other non-financial assets	12,485	6,490
Total current assets	<u>307,858</u>	<u>288,718</u>
Non-current assets:		
Property, plant and equipment, net	249,344	256,708
Intangible assets, net	27	38
Right of use assets, net	645	834
Other non-financial assets	2,083	1,988
Total non-current assets	<u>252,099</u>	<u>259,568</u>
Total assets	<u>\$ 559,957</u>	<u>\$ 548,286</u>

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(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Financial Position (continued)**As of June 30, 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	\$ 14,656	\$ 16,691
Account payable to related parties	95,057	93,195
Interest payable to related party	894	15
Lease liabilities	65	260
Total current liabilities	<u>110,672</u>	<u>110,161</u>
Non-current liabilities:		
Bonds payable, net	259,262	259,068
Loan payable to related party	51,988	51,988
Deferred income tax, net	32,012	31,923
Lease liabilities	575	543
Long term compensation	59	108
Other non-financial liabilities	10,029	11,996
Total non current liabilities	<u>353,924</u>	<u>355,626</u>
Total liabilities	<u>464,596</u>	<u>465,787</u>
Stockholders' equity:		
Common shares	15,000	15,000
Contributed capital	104,976	104,976
Additional paid in capital	1,366	1,329
Accumulated deficit	(34,325)	(47,394)
Restricted retained earnings	8,344	8,588
Total stockholders' equity	<u>95,361</u>	<u>82,499</u>
Total liabilities and stockholders' equity	<u><u>\$ 559,957</u></u>	<u><u>\$ 548,286</u></u>

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited 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	\$ 156,096	\$ 155,704
Electricity sales- intercompany and spot market	<u>20,116</u>	<u>27,358</u>
Total revenues	<u>176,212</u>	<u>183,062</u>
 Operating costs and expenses		
Electricity purchases	(17,751)	(11,461)
Fuel and fuel related costs	(107,957)	(125,624)
Operating, general and maintenance expenses	(12,164)	(11,158)
Depreciation and amortization	<u>(9,355)</u>	<u>(9,323)</u>
Total operating costs and expenses	<u>(147,226)</u>	<u>(157,566)</u>
 Operating income	28,986	25,496
 Other income (expense)		
Interest expense, net	(8,629)	(9,145)
Other (expense) income, net	(301)	28
Exchange loss, net	<u>(30)</u>	<u>(600)</u>
Income before income tax expense	20,026	15,779
Income tax	(7,201)	(6,867)
Net income	<u>\$ 12,825</u>	<u>\$ 8,912</u>
 Net income per share (expressed in dollars of the United States of America)	 <u>\$ 0.85</u>	 <u>\$ 0.59</u>

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Unaudited Statements of Changes in Stockholders' Equity**As of June 30, 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	—	—	—	—	12,825	—	12,825
Effect of revaluation due to deemed cost	—	—	—	—	244	(244)	—
Capital increase	—	—	—	37	—	—	37
Balance as of June 30, 2025	15,000,100	\$ 15,000	104,976	\$ 1,366	\$ (34,325)	\$ 8,344	\$ 95,361

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Unaudited 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	\$ 12,825	\$ 8,912
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	9,129	9,076
Amortization of intangible assets	11	69
Amortization of right-of-use assets	215	178
Interest expense on lease liabilities	29	4
Allowance for doubtful accounts	43	43
Income tax expense	7,201	6,867
Stock-based compensation	52	25
Exchange loss, net	30	600
Loss on retirement of property, plant and equipment	305	—
Amortization of deferred financing costs	194	182
Interest expense, net	8,406	8,959
	<u>38,439</u>	<u>34,915</u>
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable trade	35,185	(4,578)
Increase in accounts receivable from related parties	(13,117)	(17,499)
Increase in inventories	(215)	(502)
Increase in prepaid expenses and other assets	(6,090)	(3,866)
Decrease in accounts payable suppliers and others	(3,326)	(5,307)
Increase in accounts payable and liabilities accrued to related parties	2,740	30,573
Income tax paid	(7,587)	(15,491)
Interest received	807	3,399
Interest paid	(7,980)	(8,024)
Net cash provided by operating activities	<u>38,857</u>	<u>13,620</u>
Carried forward.....	<u>\$ 38,857</u>	<u>\$ 13,620</u>

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Unaudited Statements of Cash Flows (continued)**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.....	\$ 38,857	\$ 13,620
Cash flows from investing activities		
Property, plant and equipment payments	(2,053)	(2,319)
Advances payments for the acquisition of property, plant and equipment	(1,933)	(1,827)
Net cash used in investing activities	(3,986)	(4,146)
Cash flows from financing activities		
Dividends paid	—	(17,622)
Payments to capital of lease liabilities	(172)	(186)
Property, plant and equipment payments	—	(1,418)
Net cash used in financing activities	(172)	(19,226)
Increase (decrease) net in cash	34,699	(9,752)
Cash at the beginning of the period	34,972	42,406
Cash at the end of the period	\$ 69,671	\$ 32,654