

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

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Combined Financial Statements  
As of September 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 September 30, 2025 and December 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 171,428	\$ 115,263
Restricted Cash	115	299
Accounts trade receivables, net	150,141	217,359
Accounts receivables from related parties	54,747	34,905
Interest receivable related party	7,512	123
Inventories, net	45,962	43,572
Accounts receivables for financial lease	1,400	1,400
Contract assets	2,448	2,448
Other non-financial assets	22,123	13,453
Other financial assets	543	1,097
Income tax advance	31,249	17,850
<b>Total current assets</b>	<b>487,668</b>	<b>447,769</b>
<b>Non-current assets:</b>		
Property, plant and equipment, net	657,289	685,448
Intangible assets, net	1,157	1,660
Contract assets	11,513	13,345
Accounts receivables for financial lease	14,210	14,481
Right-of-use assets, net	3,488	1,585
Other non-financial assets	5,332	5,656
Other financial assets	2,296	2,071
Investment in affiliate	182,198	68,709
<b>Total non-current assets</b>	<b>877,483</b>	<b>792,955</b>
Assets held for sale	—	493,686
<b>Total assets</b>	<b>\$ 1,365,151</b>	<b>\$ 1,734,410</b>

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

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**Unaudited Combined Statements of Financial Position****As of September 30, 2025 and December 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable for suppliers and others	\$ 274,391	\$ 225,156
Accounts payable to related parties	—	7,509
Line of credit payable	—	76,000
Loans payable	20,958	24,612
Lease liabilities	125	468
Other financial liabilities	80	1,518
<b>Total current liabilities</b>	<b>295,554</b>	<b>335,263</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	557,469	556,455
Loans payable non-current, net	4,846	33,548
Deferred income tax, net	88,365	84,701
Lease liabilities	3,421	1,101
Other financial liabilities	235	1,180
Other non-financial liabilities	12,054	13,904
<b>Total non-current liabilities</b>	<b>666,390</b>	<b>690,889</b>
Liabilities held for sale	—	390,513
<b>Total liabilities</b>	<b>961,944</b>	<b>1,416,665</b>
<b>Stockholders' equity:</b>		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	273,040	272,981
Restricted retained earnings	18,541	19,591
Accumulated deficit	(9,423)	(99,364)
Other comprehensive income	977	4,466
<b>Subtotal</b>	<b>403,129</b>	<b>317,668</b>
Non-controlling interest	78	77
<b>Total stockholders' equity</b>	<b>403,207</b>	<b>317,745</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,365,151</b>	<b>\$ 1,734,410</b>

**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 nine months ended September 30, 2025 and 2024**

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

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Electricity sales – contracts	\$ 531,750	\$ 577,903
Electricity sales – spot market	45,350	46,096
Natural gas sales	452,894	451,423
Other sales (non-electricity)	4,400	3,761
<b>Total Revenues</b>	<u>1,034,394</u>	<u>1,079,183</u>
<b>Operating costs and expenses</b>		
Costs of revenues – electricity purchases	(104,897)	(114,692)
Costs of revenues – fuel and related costs used for generation	(278,233)	(283,273)
Costs of revenues – fuel purchased for resale and related costs	(420,371)	(404,019)
Costs of revenues – transmission charges	(6,601)	(7,657)
Costs of revenues – gain (loss) on derivative financial instruments	413	(619)
Operating, general and maintenance expense	(79,497)	(76,620)
Depreciation and amortization	(45,083)	(45,568)
<b>Total operating costs and expenses</b>	<u>(934,269)</u>	<u>(932,448)</u>
<b>Operating income</b>	<b>100,125</b>	<b>146,735</b>
<b>Other (expenses) income</b>		
Interest expense, net	(44,891)	(43,525)
Equity participation in investment in affiliate	13,780	17,481
Other income , net	58,830	6,290
Exchange gain, net	1,537	1,827
<b>Income before income tax expense</b>	<b>129,381</b>	<b>128,808</b>
Income tax expense	<u>(29,809)</u>	<u>(41,949)</u>
<b>Net income</b>	<b><u>\$ 99,572</u></b>	<b><u>\$ 86,859</u></b>
<b>Attributable to:</b>		
Attributable to shareholders of the parent company	—	8
	<b><u>\$ 99,572</u></b>	<b><u>\$ 86,851</u></b>

**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 nine months ended September 30, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 99,572	\$ 86,859
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	42,491	42,498
Amortization of intangible assets	1,856	2,402
Amortization right-of-use asset	736	668
Interest expense on lease liabilities	523	670
Allowance for inventory obsolescence	(1)	—
Gain on derivative financial instruments not realized	(273)	519
Income tax expense	29,808	41,949
Amortization of deferred financing cost	3,764	3,597
Allowance for doubtful accounts	70	82
Loss on early extinguish of debt	142	—
Loss on retirement of property, plant and equipment	2,257	419
Gain on business sale	(58,940)	—
Gain on asset sale	(39)	(5,069)
Expense for increases in obligations due to asset retirements	1,423	36
Equity participation of investment in affiliate	(13,780)	(17,481)
Stock-based compensation	99	227
Interest expense, net	40,462	39,257
Exchange gain, net	(1,537)	(1,827)
<b>Changes in operating assets and liabilities:</b>		
Decrease (increase) in accounts receivable	60,873	(69,790)
Increase in accounts receivable related parties	(46,618)	(108,222)
(Increase) decrease in inventories	(2,824)	31,096
Increase in other assets	(13,633)	(7,931)
Decrease in contract assets	1,832	1,789
Increase in accounts payable suppliers and other liabilities	20,019	58,386
Increase in accounts payable related parties	18,050	40,994
Interest received	1,649	4,361
Interest paid	(45,343)	(39,281)
Income tax paid	(30,020)	(60,057)
<b>Net cash provided by operating activities</b>	<b>112,618</b>	<b>46,151</b>
<b>Carried forward...</b>	<b>112,618</b>	<b>46,151</b>

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**Unaudited Combined Statements of Cash Flows****For the nine months ended September 30, 2025 and 2024***(Expressed in thousands of dollars of the United States of America)*

	<u>2025</u>	<u>2024</u>
<b>Brought forward...</b>	<u>\$ 112,618</u>	<u>\$ 46,151</u>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(59,639)	(104,428)
Advance payments for the acquisition of property, plant and equipment	(6,609)	(4,641)
Additions to intangible assets	—	(746)
Proceeds from the sales of businesses	100,000	—
Restricted cash	1,982	(13,468)
<b>Net cash provided by (used in) investing activities</b>	<u>35,734</u>	<u>(123,283)</u>
<b>Cash flows from financing activities:</b>		
Dividends payments	(18,000)	(17,622)
Proceeds from line of credit	71,828	105,094
Proceeds from supplier finance	172,972	89,985
Payment of supplier finance	(132,183)	—
Payment of line of credit	(147,828)	(110,000)
Payment of loans	(35,865)	(9,733)
Acquisition of property, plant and equipment	(1,948)	(5,895)
Payment of lease liabilities	(1,163)	(1,308)
<b>Net cash (used in) provided by financing activities</b>	<u>(92,187)</u>	<u>50,521</u>
Net increase (decrease) in cash and cash equivalents	56,165	(26,611)
Cash and cash equivalents at the beginning of the period	115,263	167,348
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 171,428</u>	<u>\$ 140,737</u>