

# **AES Hispanola Holdings II B.V. and Subsidiaries**

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Consolidated Financial Statements**

**As of September 30, 2025**

**AES Hispanola Holdings II B.V. and Subsidiaries**  
(An Indirectly Owned Subsidiary of The AES Corporation)  
**Unaudited Consolidated Statements of Financial Position**  
**As of September 30, 2025 and December 31, 2024**

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 184,138	\$ 124,336
Restricted Cash	115	299
Accounts trade receivables, net	150,742	217,689
Contracts assets	2,448	2,448
Accounts receivables from related parties	14,450	501
Loan and interest receivable from related party	7,512	124
Inventories, net	45,957	43,010
Account receivables for financial lease	1,400	1,400
Other non-financial assets	46,509	38,848
Other financial assets	543	1,097
Income tax receivable	31,262	17,862
<b>Total current assets</b>	<b><u>485,076</u></b>	<b><u>447,614</u></b>
<b>Non-current assets:</b>		
Contracts assets	11,513	13,345
Property, plant and equipment, net	657,289	685,448
Intangible assets, net	1,157	1,660
Investment in affiliate	182,197	68,709
Account receivables for financial lease	14,210	14,481
Right-of-use assets, net	3,488	1,585
Other non-financial assets	5,331	5,656
Other financial assets	2,296	2,071
<b>Total non-current assets</b>	<b><u>877,481</u></b>	<b><u>792,955</u></b>
Assets held for sale	—	493,686
<b>Total assets</b>	<b><u>\$ 1,362,557</u></b>	<b><u>\$ 1,734,255</u></b>

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
	(Unaudited)	(Audited)
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Account payable suppliers and others liabilities	\$ 281,974	\$ 226,559
Account payable to related parties	1,738	6,945
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><u>304,875</u></b>	<b><u>336,102</u></b>
<b>Non-current liabilities:</b>		
Bonds payable, net	557,469	556,455
Loans payable non-current, net	4,846	33,548
Lease liabilities	3,421	1,100
Other financial liabilities	235	1,180
Other non-financial liabilities	12,054	13,904
Deferred income tax, net	88,365	84,701
<b>Total non-current liabilities</b>	<b><u>666,390</u></b>	<b><u>690,888</u></b>
Liabilities held for sale	—	390,513
<b>Total liabilities</b>	<b><u>971,265</u></b>	<b><u>1,417,503</u></b>
<b>Stockholders' equity:</b>		
Authorized capital	18	18
Additional paid-in-capital	435,314	434,615
Restricted retained earnings	18,541	19,591
Accumulated deficit	(63,558)	(141,938)
Other comprehensive income	977	4,466
<b>Total stockholders' equity</b>	<b><u>391,292</u></b>	<b><u>316,752</u></b>
<b>Total liabilities and stockholder's equity</b>	<b><u>\$ 1,362,557</u></b>	<b><u>\$ 1,734,255</u></b>

**AES Hispanola Holdings II B.V. and Subsidiaries**  
(An Indirectly Owned Subsidiary of The AES Corporation)  
**Unaudited Consolidated Statements of Income**  
**For the nine months ended September 30, 2025 and 2024**  
*(Expressed in thousands of dollars of the United States of America)*

	<b><u>2025</u></b>	<b><u>2024</u></b>
	(Unaudited)	(Unaudited)
<b>Revenues</b>	<b><u>\$ 1,036,945</u></b>	<b><u>\$ 1,082,034</u></b>
<b>Operating costs and expenses</b>		
Costs of fuel, electricity purchases, transmission costs and others	(816,769)	(820,936)
Operating, general and maintenance expense	(79,449)	(76,552)
Depreciation and amortization	(45,083)	(45,568)
<b>Total operating costs and expenses</b>	<b><u>(941,301)</u></b>	<b><u>(943,056)</u></b>
<b>Operating income</b>	<b>95,644</b>	<b>138,978</b>
<b>Other (expenses) income</b>		
Interest expense, net	(44,755)	(43,464)
Other income, net	58,934	6,291
Equity investment in affiliate	13,780	17,481
Exchange income, net	1,536	1,830
<b>Income before income tax expense</b>	<b>125,139</b>	<b>121,116</b>
Income tax expense	(29,809)	(41,949)
<b>Net income</b>	<b><u><u>\$ 95,330</u></u></b>	<b><u><u>\$ 79,167</u></u></b>

**AES Hispanola Holdings II B.V. and Subsidiaries**

(An indirectly owned subsidiary of The AES Corporation)

**Unaudited Consolidated Statements of Change in Stockholder's Equity****As of September 30, 2025 and December 31, 2024***(Expressed in thousands of dollars of the United States of America)*

	Number of Shares	Authorized capital	Additional Paid-in- Capital	Accumulated deficit	Restricted retained earnings	Other comprehensive income	Total Stockholders' Equity
Balance as of January 1, 2024	18,100	\$ 18	\$ 434,551	\$ (79,831)	\$ 20,779	\$ (3,545)	\$ 371,972
Net income	—	—	—	108,416	—	—	108,416
Effect of revaluation due to deemed cost	—	—	—	1,188	(1,188)	—	—
Dividends paid	—	—	—	(171,711)	—	—	(171,711)
Changes in the fair value of derivative instruments	—	—	—	—	—	8,206	8,206
Derivative instruments in affiliate	—	—	—	—	—	(96)	(96)
Deferred tax	—	—	—	—	—	(99)	(99)
Capital increase	—	—	64	—	—	—	64
<b>Balance as of December 31, 2024 (Audited)</b>	<b>18,100</b>	<b>18</b>	<b>434,615</b>	<b>(141,938)</b>	<b>19,591</b>	<b>4,466</b>	<b>316,752</b>
Net income	—	—	—	95,330	—	—	95,330
Effect of revaluation due to deemed cost	—	—	—	1,050	(1,050)	—	—
Changes in the fair value of derivative instruments	—	—	—	—	—	(3,502)	(3,502)
Derivative instruments in affiliate	—	—	—	—	—	(1,258)	(1,258)
Deferred tax	—	—	—	—	—	1,271	1,271
Capital increase	—	—	699	—	—	—	699
<b>Balance as of September 30, 2025 (Unaudited)</b>	<b>18,100</b>	<b>\$ 18</b>	<b>\$ 435,314</b>	<b>\$ (63,558)</b>	<b>\$ 18,541</b>	<b>\$ 977</b>	<b>\$ 391,292</b>

**AES Hispanola Holdings II B.V. and Subsidiaries**  
(An Indirectly Owned Subsidiary of The AES Corporation)  
**Unaudited Consolidated 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> (Unaudited)	<b>2024</b> (Unaudited)
<b>Cash flows from operating activities:</b>		
Net income	\$ 95,330	\$ 79,167
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 of right-of-use assets	736	668
Lease interest, net	523	670
Allowance for inventory obsolescence	(1)	—
(Gain) loss on derivative financial instruments non realized	(273)	519
Income tax expense	29,809	41,949
Amortization of deferred financing costs	3,765	3,597
Allowance for doubtful accounts	70	82
Loss on early extinguishment of debt	142	—
Loss on retirement of property, plant and equipment	2,257	419
Gain on sale of disposals of property, plant and equipment	(39)	(5,069)
Gain on sale of business	(58,940)	—
Expense for increases in retirement obligations of assets	1,423	36
Equity participation in investment in affiliate	(13,780)	(17,481)
Stock-based compensation	99	227
Interest expense, net	40,325	39,197
Exchange gain, net	(1,536)	(1,830)
<b>Changes in operating assets and liabilities:</b>		
Decrease (increase) in accounts receivable	60,602	(70,490)
Increase in accounts receivable related parties	(40,724)	(73,215)
(Increase) decrease in inventories	(3,380)	30,684
Increase in other assets	(12,626)	(32,957)
Decrease in contracts assets	1,832	1,789
Increase in accounts payable suppliers and other liabilities	19,656	37,265
Increase in accounts payable related parties	20,352	59,283
Interest received	1,649	4,361
Interest paid	(45,342)	(39,281)
Income tax paid	(30,020)	(60,057)
<b>Net cash provided by operating activities</b>	<b>116,256</b>	<b>44,433</b>
<b>Carried forward...</b>	<b>116,256</b>	<b>44,433</b>

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**For the nine months ended September 30, 2025 and 2024**  
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	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>Brought forward...</b>	<b>\$ 116,256</b>	<b>\$ 44,433</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(59,639)	(104,428)
Advance payments for the acquisition of property, plant and equipment	(6,610)	(4,641)
Acquisition of intangible assets	—	(746)
Decrease (increase) in restricted cash	1,982	(13,468)
Proceeds from the sale of business	100,000	—
<b>Net cash provided by (used in) investing activities</b>	<b><u>35,733</u></b>	<b><u>(123,283)</u></b>
<b>Cash flows from financing activities:</b>		
Proceeds from line of credit	71,828	105,094
Payment of line of credit	(147,828)	(110,000)
Proceeds from supplier finance	172,972	89,985
Payment of supplier finance	(132,183)	—
Payment of loans	(35,865)	(9,733)
Dividends paid	(18,000)	(17,031)
Acquisition of property, plant and equipment	(1,948)	(5,895)
Payment of lease liabilities	(1,163)	(1,307)
<b>Net cash (used in) provided by financing activities</b>	<b><u>(92,187)</u></b>	<b><u>51,113</u></b>
Net increase (decrease) in cash and cash equivalents	59,802	(27,737)
Cash and cash equivalents at the beginning of the period	124,336	174,610
<b>Cash and cash equivalents at the end of the period</b>	<b><u>\$ 184,138</u></b>	<b><u>\$ 146,873</u></b>