

Dominican Power Partners

(An indirectly owned subsidiary of The AES Corporation)

Unaudited Financial Statements

As of September 30, 2025

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Financial Position**As of September 30, 2025 and December 31, 2024***(Expressed in thousands of dollars of the United States of America-\$)*

	2025	2024
ASSETS		
Current assets:		
Cash	\$ 62,349	\$ 34,972
Account receivable trade, net	63,306	93,802
Account receivable from related parties	118,622	105,008
Loans and interest receivables from related parties	37,966	36,012
Inventories of spare parts, net	4,065	3,677
Prepaid income tax	9,975	8,757
Other non-financial assets	8,412	6,490
Total current assets	304,695	288,718
Non-current assets:		
Property, plant and equipment, net	248,430	256,708
Intangible assets, net	23	38
Right of use assets, net	2,909	834
Other non-financial assets	1,845	1,988
Total non-current assets	253,207	259,568
Total assets	\$ 557,902	\$ 548,286

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Unaudited Statements of Financial Position (continued)**As of September 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	\$ 14,054	\$ 16,691
Account payable to related parties	101,489	93,195
Interest payable to related party	2,158	15
Lease liabilities	89	260
Total current liabilities	<u>117,790</u>	<u>110,161</u>
Non-current liabilities:		
Bonds payable, net	259,362	259,068
Loan payable to related party	51,988	51,988
Deferred income tax, net	34,157	31,923
Lease liabilities	2,866	543
Long term compensation	77	108
Other non-financial liabilities	10,175	11,996
Total non current liabilities	<u>358,624</u>	<u>355,626</u>
Total liabilities	<u>476,414</u>	<u>465,787</u>
Stockholders' equity:		
Common shares	15,000	15,000
Contributed capital	104,976	104,976
Additional paid in capital	1,388	1,329
Accumulated deficit	(48,105)	(47,394)
Restricted retained earnings	8,229	8,588
Total stockholders' equity	<u>81,488</u>	<u>82,499</u>
Total liabilities and stockholders' equity	<u>\$ 557,902</u>	<u>\$ 548,286</u>

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Unaudited 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>
Revenues:		
Electricity sales - contracts	\$ 247,779	\$ 257,200
Electricity sales- intercompany and spot market	25,336	33,435
Total revenues	<u>273,115</u>	<u>290,635</u>
Operating costs and expenses		
Electricity purchases	(38,261)	(39,462)
Fuel and fuel related costs	(154,517)	(167,358)
Operating, general and maintenance expenses	(23,226)	(20,615)
Depreciation and amortization	(14,056)	(13,932)
Total operating costs and expenses	<u>(230,060)</u>	<u>(241,367)</u>
Operating income	43,055	49,268
Other income (expense)		
Interest expense, net	(13,002)	(13,585)
Other (expense) income, net	(311)	31
Exchange gain (loss), net	568	(214)
Income before income tax expense	30,309	35,500
Income tax	(13,380)	(12,049)
Net income	<u>\$ 16,930</u>	<u>\$ 23,451</u>
Net income per share (expressed in dollars of the United States of America)	<u>\$ 1.13</u>	<u>\$ 1.56</u>

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Unaudited Statements of Changes in Stockholders' Equity**As of September 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	—	—	—	—	16,930	—	16,930
Effect of revaluation due to deemed cost	—	—	—	—	359	(359)	—
Dividends paid	—	—	—	—	(18,000)	—	(18,000)
Capital increase	—	—	—	59	—	—	59
Balance as of September 30, 2025	<u>15,000,100</u>	<u>\$ 15,000</u>	<u>104,976</u>	<u>\$ 1,388</u>	<u>\$ (48,105)</u>	<u>\$ 8,229</u>	<u>\$ 81,488</u>

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Unaudited 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>
Cash flows from operating activities		
Net income	\$ 16,930	\$ 23,451
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	13,713	13,564
Amortization of intangible assets	15	100
Amortization of right-of-use assets	329	268
Interest expense on lease liabilities	50	7
Allowance for doubtful accounts	43	43
Income tax expense	13,380	12,049
Stock-based compensation	97	83
Exchange (gain) loss, net	(568)	214
Loss on retirement of property, plant and equipment	321	—
Amortization of deferred financing costs	294	276
Interest expense, net	<u>12,658</u>	<u>13,302</u>
	<u>57,261</u>	<u>63,357</u>
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable trade	29,566	(43,159)
Increase in accounts receivable from related parties	(15,569)	(20,902)
Increase in inventories	(388)	(289)
Increase in prepaid expenses and other assets	(1,779)	(551)
(Decrease) increase in accounts payable suppliers and others	(6,811)	10,926
Increase in accounts payable and liabilities accrued to related parties	10,437	51,368
Income tax paid	(8,777)	(21,795)
Interest received	888	3,549
Interest paid	<u>(12,032)</u>	<u>(12,076)</u>
Net cash provided by operating activities	<u>52,796</u>	<u>30,428</u>
Carried forward.....	<u>\$ 52,796</u>	<u>\$ 30,428</u>

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Unaudited Statements of Cash Flows (continued)**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>
Brought forward.....	<u>\$ 52,796</u>	<u>\$ 30,428</u>
Cash flows from investing activities		
Property, plant and equipment payments	(5,451)	(6,873)
Advances payments for the acquisition of property, plant and equipment	(1,701)	(1,674)
Net cash used in investing activities	<u>(7,152)</u>	<u>(8,547)</u>
Cash flows from financing activities		
Dividends paid	(18,000)	(17,622)
Payments to capital of lease liabilities	(268)	(262)
Property, plant and equipment payments	—	(3,908)
Net cash used in financing activities	<u>(18,268)</u>	<u>(21,792)</u>
Increase net in cash	27,377	89
Cash at the beginning of the period	34,972	42,406
Cash at the end of the period	<u>\$ 62,349</u>	<u>\$ 42,495</u>