

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

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Combined Financial Statements  
As of December 31, 2025**

# AES España B.V. and Subsidiary, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Combined Statements of Financial Position

As of December 31, 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                                      | \$ 100,298                 | \$ 115,263                 |
| Restricted Cash                           | 924                        | 299                        |
| Accounts trade receivables, net           | 133,077                    | 217,359                    |
| Accounts receivables from related parties | 64,209                     | 34,905                     |
| Interest receivable from related party    | 4,439                      | 123                        |
| Inventories, net                          | 42,514                     | 43,572                     |
| Accounts receivables for financial lease  | 1,400                      | 1,400                      |
| Contract assets                           | 2,448                      | 2,448                      |
| Other non-financial assets                | 13,482                     | 13,453                     |
| Other financial assets                    | 2,638                      | 1,097                      |
| Income tax advance                        | 25,469                     | 17,850                     |
| <b>Total current assets</b>               | <b><u>390,898</u></b>      | <b><u>447,769</u></b>      |
| <b>Non-current assets:</b>                |                            |                            |
| Property, plant and equipment, net        | 652,475                    | 685,448                    |
| Intangible assets, net                    | 989                        | 1,660                      |
| Contract assets                           | 10,902                     | 13,345                     |
| Accounts receivables for financial lease  | 14,350                     | 14,481                     |
| Right-of-use assets, net                  | 1,204                      | 1,585                      |
| Other non-financial assets                | 3,624                      | 5,656                      |
| Other financial assets                    | 2,198                      | 2,071                      |
| Investment in associates                  | 147,540                    | 68,709                     |
| <b>Total non-current assets</b>           | <b><u>833,282</u></b>      | <b><u>792,955</u></b>      |
| Assets held for sale                      | —                          | 493,686                    |
| <b>Total assets</b>                       | <b><u>\$ 1,224,180</u></b> | <b><u>\$ 1,734,410</u></b> |

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(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 to suppliers and others liabilities | \$ 199,839          | \$ 225,156          |
| Accounts payable to related parties                  | 1,627               | 7,509               |
| Line of credit payable                               | 7,000               | 76,000              |
| Loans payable, net                                   | 17,488              | 24,612              |
| Lease liabilities                                    | 513                 | 468                 |
| Other financial liabilities                          | 74                  | 1,518               |
| <b>Total current liabilities</b>                     | <b>226,541</b>      | <b>335,263</b>      |
| <b>Non-current liabilities:</b>                      |                     |                     |
| Bonds payable, net                                   | 557,741             | 556,455             |
| Loans payable non-current, net                       | 4,147               | 33,548              |
| Deferred income tax, net                             | 88,959              | 84,701              |
| Lease liabilities                                    | 800                 | 1,101               |
| Other financial liabilities                          | 184                 | 1,180               |
| Other non-financial liabilities                      | 12,124              | 13,904              |
| <b>Total non-current liabilities</b>                 | <b>663,955</b>      | <b>690,889</b>      |
| Liabilities held for sale                            | —                   | 390,513             |
| <b>Total liabilities</b>                             | <b>890,496</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                           | 273,064             | 272,981             |
| Restricted retained earnings                         | 18,177              | 19,591              |
| Accumulated deficit                                  | (80,343)            | (99,364)            |
| Other comprehensive income                           | 2,713               | 4,466               |
| <b>Subtotal</b>                                      | <b>333,605</b>      | <b>317,668</b>      |
| Non-controlling interest                             | 79                  | 77                  |
| <b>Total stockholders' equity</b>                    | <b>333,684</b>      | <b>317,745</b>      |
| <b>Total liabilities and stockholder's equity</b>    | <b>\$ 1,224,180</b> | <b>\$ 1,734,410</b> |

# AES España B.V. and Subsidiary, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Combined Statements of Income

For the years ended December 31, 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                                   | \$ 705,208               | \$ 806,720               |
| Electricity sales – spot market                                 | 49,772                   | 33,697                   |
| Natural gas sales   | 601,504                  | 605,366                  |
| Other sales (non-electricity)                                   | 5,546                    | 5,107                    |
| <b>Total Revenues</b>   | <u>1,362,030</u>         | <u>1,450,890</u>         |
| <b>Operating costs and expenses</b>                             |                          |                          |
| Costs of revenues – electricity purchases                       | (135,075)                | (155,022)                |
| Costs of revenues – fuel and related costs used for generation  | (372,931)                | (380,797)                |
| Costs of revenues – fuel purchased for resale and related costs | (549,075)                | (538,940)                |
| Costs of revenues – transmission charges                        | (8,550)                  | (9,702)                  |
| Costs of revenues – gain on derivative financial instruments    | 2,183                    | 429                      |
| Operating, general and maintenance expense                      | (97,667)                 | (105,212)                |
| Depreciation and amortization                                   | (57,824)                 | (60,649)                 |
| <b>Total operating costs and expenses</b>                       | <u>(1,218,939)</u>       | <u>(1,249,893)</u>       |
| <b>Operating income</b>   | <b>143,091</b>           | <b>200,997</b>           |
| <b>Other (expenses) income</b>                                  |                          |                          |
| Interest expense, net   | (55,571)                 | (58,287)                 |
| Equity participation of investment in associates                | 13,135                   | 12,069                   |
| Other income, net   | 55,952                   | 1,658                    |
| Exchange gain, net  | 1,360                    | 2,863                    |
| <b>Income before income tax expense</b>                         | <b>157,967</b>           | <b>159,300</b>           |
| Income tax expense  | (41,388)                 | (51,016)                 |
| <b>Net income</b>   | <u><b>\$ 116,579</b></u> | <u><b>\$ 108,284</b></u> |
| <b>Attributable to:</b>   |                          |                          |
| Attributable to shareholders of the parent company              | —                        | 8                        |
|   | <u><b>\$ 116,579</b></u> | <u><b>\$ 108,276</b></u> |

# AES España B.V. and Subsidiary, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Combined Statements of Cash Flows

For the years ended December 31, 2025 and 2024

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

|   | <u>2025</u>           | <u>2024</u>           |
|---|-----------------------|-----------------------|
| <b>Cash flows from operating activities:</b>                                      |                       |                       |
| Net income  | \$ 116,579            | \$ 108,284            |
| Adjustments to reconcile net income to net cash provided by operating activities: |                       |                       |
| Depreciation  | 54,983                | 56,506                |
| Amortization of intangible assets   | 2,048                 | 3,292                 |
| Amortization right-of-use asset   | 793                   | 851                   |
| Interest expense on lease liabilities   | 527                   | 909                   |
| Allowance for inventory obsolescence  | 19                    | 128                   |
| (Gain) loss on derivative financial instruments non realized                      | (2,316)               | 521                   |
| Income tax expense  | 41,388                | 51,017                |
| Amortization of deferred financing cost   | 4,384                 | 4,888                 |
| Allowance for doubtful accounts   | (9)                   | 60                    |
| Loss on retirement of property, plant and equipment                               | 3,143                 | 5,393                 |
| Gain on sale of business  | (58,940)              | —                     |
| Gain on asset sale  | (39)                  | (5,069)               |
| Expense for increases in obligations due to asset retirements                     | 1,423                 | 48                    |
| Equity participation of investment in associates                                  | (13,135)              | (12,069)              |
| Stock-based compensation  | 158                   | 278                   |
| Interest expense, net   | 50,660                | 53,215                |
| Exchange gain, net  | (1,360)               | (2,863)               |
| <b>Changes in operating assets and liabilities:</b>                               |                       |                       |
| Decrease (increase) in accounts receivable  | 77,735                | (63,674)              |
| Increase in accounts receivable related parties                                   | (33,492)              | (134,597)             |
| Decrease in inventories   | 604                   | 41,666                |
| Decrease (increase) in other assets   | 680                   | (2,342)               |
| Decrease in contract assets   | 2,443                 | 2,386                 |
| Increase in accounts payable suppliers and other liabilities                      | 27,024                | 13,586                |
| (Decrease) increase in accounts payable related parties                           | (8,455)               | 100,025               |
| Interest received   | 1,788                 | 5,140                 |
| Interest paid   | (63,878)              | (53,309)              |
| Income tax paid   | (41,581)              | (65,202)              |
| <b>Net cash provided by operating activities</b>                                  | <u><b>163,174</b></u> | <u><b>109,068</b></u> |
| <b>Carried forward...</b>   | <u><b>163,174</b></u> | <u><b>109,068</b></u> |

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|   | <u>2025</u>       | <u>2024</u>       |
|---|-------------------|-------------------|
| <b>Brought forward...</b>   | <b>\$ 163,174</b> | <b>\$ 109,068</b> |
| <b>Cash flows from investing activities:</b>                          |                   |                   |
| Additions to property, plant and equipment                            | (78,406)          | (146,958)         |
| Advance payments for the acquisition of property, plant and equipment | (3,286)           | (7,615)           |
| Additions to intangible assets  | (31)              | (804)             |
| Reduction of investment associates                                    | 37,054            | —                 |
| Capital contribution from associates                                  | (10,181)          | —                 |
| Dividends received from associates                                    | 2,043             | 19,750            |
| Proceeds from the sales of businesses                                 | 102,961           | —                 |
| Restricted cash   | 1,173             | 6,462             |
| <b>Net cash provided by (used in) investing activities</b>            | <b>51,327</b>     | <b>(129,165)</b>  |
| <b>Cash flows from financing activities:</b>                          |                   |                   |
| Dividends payment   | (98,970)          | (171,711)         |
| Proceeds from line of credit  | 78,828            | 146,094           |
| Proceeds from supplier finance  | 254,116           | 132,203           |
| Payment of supplier finance   | (268,922)         | —                 |
| Proceeds from new loans   | —                 | 109,982           |
| Payment of line of credit   | (147,828)         | (203,094)         |
| Payment of loans  | (40,050)          | (16,402)          |
| Payment of financing costs  | —                 | (846)             |
| Acquisition of property, plant and equipment                          | (5,365)           | (11,012)          |
| Payment of lease liabilities  | (1,275)           | (1,672)           |
| <b>Net cash used in financing activities</b>                          | <b>(229,466)</b>  | <b>(16,458)</b>   |
| Net decrease in cash  | (14,965)          | (36,555)          |
| Changes in cash from assets available for sale                        | —                 | (15,530)          |
| Cash at the beginning of the year                                     | 115,263           | 167,348           |
| <b>Cash at the end of the year</b>                                    | <b>\$ 100,298</b> | <b>\$ 115,263</b> |