

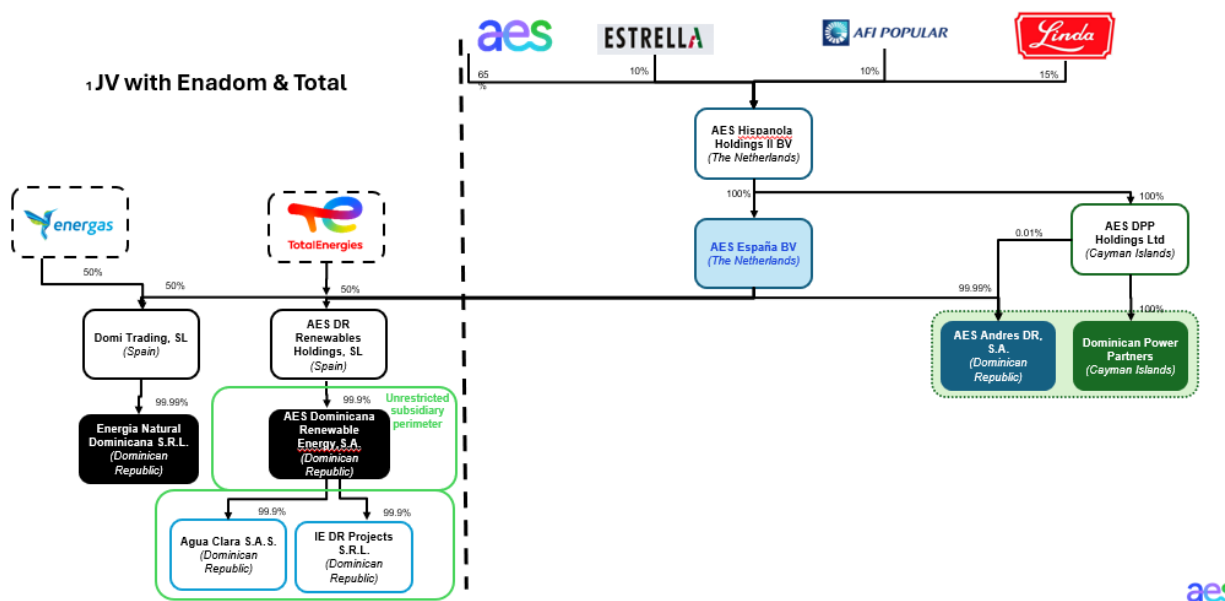


Relevant Results Fourth Quarter 2025

Contents

AES Dominicana Organizational Structured	2
Unaudited Combined Statement of Income.....	3
AES España, B.V., AES Andres DR, S.A. and Dominican Power Partners.....	4
AES DR Renewable Holdings, S.L. and Subsidiaries	10
Consolidated Financial Summary.....	15
Glossary of key terms	20

AES Dominicana Organizational Structure



AES España B.V.’s consolidated numbers include its own financial results as well as the results of its 2 direct subsidiaries AES Andres D.R. and AES DR Renewable Holdings,S.L. ("ADRE Holding") and subsidiaries. However, since February 10th 2022, the company declared ADRE Holding as an Unrestricted Subsidiary under the terms of the Indenture for the 2028 Bonds. As a result of this declaration, for the purpose of the calculation of the ratios to be measured under this debt, neither the EBITDA nor the debt of ADRE Holding should be considered in the calculations, only the dividends it may provide to AES España B.V.

For easy reference to investors, we have separated in this report ADRE’s Holding results from the consolidated numbers of AES España B.V. to be able to correctly explain the variances and impacts in the businesses that are captured under the bond calculations. However, a separate section only detailing ADRE Holding is included in the report so this business can be properly tracked.

In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries. Following the transaction, AES España, B.V. retained a 50% stake in ADRE Holding, which led to the deconsolidation of the business and its subsequent recognition as an equity method investment. The sale generated a pre-tax gain of \$59 million, reported under other income, net.

¹ The financial results of the JV do not consolidate within the financial statements of AES España B.V.

Relevant Results Fourth Quarter 2025

AES España B.V. and Subsidiary, and Dominican Power Partners, and AES Dominicana Renewable Energy, S.A. and Subsidiaries (six months - from January to June 2025)

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	327.6	371.6	(44.0)	(12)%
Operating costs and expenses	(284.6)	(317.5)	32.9	(10)%
Operating income	43.0	54.1	(11.1)	(21)%
Operating income margin	13 %	15 %	(2)%	(13)%
Net income	17.0	21.4	(4.4)	(21)%
Net cash provided by operating activities	50.5	62.7	(12.2)	(19)%

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	1,362.1	1,450.9	(88.8)	(6)%
Operating costs and expenses	(1,218.9)	(1,249.8)	30.9	(2)%
Operating income	143.2	201.1	(57.9)	(29)%
Operating income margin	11 %	14 %	(3)%	(21)%
Net income	116.6	108.3	8.3	8 %
Net cash provided by operating activities	163.2	109.0	54.2	50 %

Unaudited Combined Statements of Comprehensive Income for the years ended December 31, 2025 (ADRE Holding for six months ended June 30, 2025).

	AES Andres DR, S.A., AES España B.V. and Dominican Power Partners	AES DR Renewable Holdings, S.L. and subsidiaries	Eliminations	AES España B.V. and subsidiary and Dominican Power Partners
Revenues				
Electricity sales - contracts	\$ 692,861	\$ 12,862	\$ (515)	\$ 705,208
Electricity sales - spot market	33,761	16,011	—	49,772
Natural gas sales	601,504	—	—	601,504
Other sales	4,854	692	—	5,546
Total revenues	1,332,980	29,565	(515)	1,362,030
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(135,057)	(533)	515	(135,075)
Costs of revenues – fuel and related costs used for generation	(372,931)	—	—	(372,931)
Costs of revenues – fuel purchased for resale and related costs	(549,075)	—	—	(549,075)
Costs of revenues – transmission charges	(8,550)	—	—	(8,550)
Costs of revenues – gain on derivative financial instruments	2,183	—	—	2,183
Operating, general and maintenance expense	(90,466)	(7,201)	—	(97,667)
Depreciation and amortization	(50,728)	(7,096)	—	(57,824)
Total operating costs and expenses	(1,204,624)	(14,830)	515	(1,218,939)
Operating income	128,356	14,735	—	143,091
Other income (expenses)				
Interest expense - net	(45,849)	(9,722)	—	(55,571)
Equity participation in investment in associates	13,135	—	—	13,135
Other income, net	54,019	1,933	—	55,952
Exchange gain, net	1,174	186	—	1,360
Income before income tax expense	150,835	7,132	—	157,967
Income tax expense	(36,455)	(4,933)	—	(41,388)
Net income	\$ 114,380	\$ 2,199	\$ —	\$ 116,579

Relevant Results Fourth Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

Executive Summary

Santo Domingo, Dominican Republic, May 28, 2026 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended December 31, 2025. All operating and financial information, except where otherwise specified, are expressed in US Dollars and the Financial Statements herein are prepared and presented in accordance with International Financial Reporting Standard ("IFRS"). AES España B.V., AES Andres DR and DPP are controlled and managed by subsidiaries of The AES Corporation. AES España B.V., AES Andres DR and DPP own and operate power generation units and battery energy storage solutions that in aggregate have 697 MW of installed capacity. Andres DR also has the only LNG shipment receiving terminal in the Dominican Republic, a regasification facility, a LNG storage facility, and a natural gas pipeline.

Summary of Financial Results

AES España B.V. and its subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$17.0 million for the fourth quarter 2025, decreased (16)% compared to the same period of 2024. Revenues decreased by \$(36.7) million (10)% in the fourth quarter of 2025 compared to the same period of 2024.

Table 1: Summary of Financial QTD Results - AES España B.V., AES Andres DR & DPP

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	327.6	364.3	(36.7)	(10)%
Operating costs and expenses	(284.6)	(312.0)	(27.4)	(9)%
Operating income	43.0	52.3	(64.1)	(18)%
Operating income margin	13 %	14 %	(1)%	(9)%
Net income	17.0	20.2	(3.2)	(16)%
Net cash provided by operating activities	50.5	59.3	(8.8)	(15)%

AES España B.V. and its subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$114.4 million for the YTD 2025, decreased (1)% compared to the same period of 2024. Revenues decreased by \$(83.0) million (6)% in the YTD 2025 compared to the same period of 2024.

Table 2: Summary of Financial YTD Results - AES España B.V., AES Andres DR & DPP

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	1,333.1	1,416.1	(83.0)	(6)%
Operating costs and expenses	(1,204.6)	(1,226.4)	(21.8)	(2)%
Operating income	128.5	189.7	(104.8)	(32)%
Operating income margin	10 %	13 %	(3)%	(28)%
Net income	114.4	115.2	(0.8)	(1)%
Net cash provided by operating activities	146.6	91.6	55.0	60 %

Relevant Results Fourth Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners
Analysis of Financial Results
Table 3: Financial results for the fourth quarter 2025 and 2024 and the years ended December 31, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
	(Millions of US\$)		(Millions of US\$)	
Revenues	327.6	364.3	1,333.1	1,416.1
Electricity sales - contracts	173.5	197.3	692.9	771.9
Electricity sales - spot market	4.4	11.8	33.8	33.7
Natural Gas Sales	148.6	153.9	601.5	605.4
Other Sales	1.1	1.3	4.9	5.1
Operating Costs and Expenses	(284.6)	(312.0)	(1,204.6)	(1,226.4)
Cost of sales - electricity purchases and fuel costs used for generation	(126.8)	(116.1)	(516.5)	(544.9)
Cost of sales - fuel and fuel related costs purchased for resale	(126.9)	(157.5)	(546.9)	(538.5)
Operating, maintenance and general expenses	(18.2)	(26.0)	(90.5)	(93.1)
Depreciation and amortization	(12.7)	(12.4)	(50.7)	(49.9)
Other income (expense)	(14.4)	(19.4)	22.5	(24.0)
Interest expense, net	(10.7)	(10.4)	(45.8)	(40.7)
Equity participation in investment in associates	(0.6)	(5.4)	13.1	12.1
Other income, net	(2.9)	(4.6)	54.0	1.8
Exchange gain, net	(0.2)	1.0	1.2	2.8
Cash Flows Variations - Provided by Operating Activities	50.6	59.3	146.6	91.6
Increase in accounts payable	(19.5)	10.5	13.9	100.7
Decrease (increase) in accounts receivable	30.0	(20.4)	49.2	(196.9)
Decrease in inventories	3.4	10.6	1.0	41.7
Increase in other assets	15.0	3.5	(4.3)	(8.4)
(Negative) positive adjustment	4.7	34.9	(27.6)	39.3
Net income	17.0	20.2	114.4	115.2
Free Cash Flow	45.9	40.7	127.2	46.6
Net cash provided by operating activities	50.5	59.3	146.6	91.6
(Less) Maintenance and environmental CAPEX	(4.6)	(18.6)	(19.4)	(45.0)

Relevant Results Fourth Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners²

Key drivers of fourth quarter results (Q4-2025 vs Q4-2024)

- **Revenues**

Decreased (10)% to \$327.6 million in Q4 2025. The variation of \$(36.7) million, compared to the prior year, was mainly driven by of:

- Energy: \$(23.8) million in lower energy sales from contract due to change in fixed price component of the PPAs, and lower volume sold due to lower demand; lower energy spot sales by \$(7.4) million due to lower generation.
- LNG: \$(5.3) million in lower natural gas volume sales third parties and lower price due to changes in LNG international market.
- Lower other sales by \$(0.2) million.

- **Operating Costs and Expenses**

Decreased (9)% to \$(284.6) million. The variance of \$(27.4) million when compared to the same period of Q4 2024 was mainly due to:

- \$(30.6) million in lower fuel purchased for resale due to lower LNG prices and volume.
- \$(7.8) million in lower maintenance scope, salaries and professional services partially offset by higher insurance expense.
- \$10.7 million in higher energy spot purchased due to lower generation.

- **Other Income (Expense)**

Decreased 26% to \$(14.4) million in Q4 2025. The variation of \$5.0 million, compared to the prior year, was mainly driven by decreased of:

- \$4.8 million due to positive impact equity of associates.
- \$1.7 million in lower other expense mainly due to decrease in loss on retirement of property, plant and equipment
- \$(1.2) million in higher exchange loss, net due to the lower Dominican peso devaluation on 4Q 2025 0.8% versus 2%.
- \$(0.3) million in higher interest expense due to higher supplier finance.

- **Net Cash provided by Operating Activities**

Decreased from \$59.3 million in Q4 2024 to \$50.6 million in Q4 2025. The variation of (\$8.7) million was primarily driven by:

- Negative impact by \$(30.2) million increase in non-cash adjustments to net income.
- Negative impact in accounts payable by \$(30.0) million mainly due to higher payments to vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Negative impact in inventory due to volume by \$(7.2) million.
- Lower net income by \$(3.2) million mostly to the drivers discussed above.
- Positive impact in accounts receivable by \$50.4 million, primarily due to higher collection
- Positive impact in other assets by \$11.5 million related to LNG and others.

² The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

Relevant Results Fourth Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners³

Key drivers results (YTD December 31, 2025 vs. YTD December 31, 2024)**• Revenues**

Decreased (6)% to \$1,333.1 million in 2025. The variation of \$(83.0) million, compared to the prior year, was mainly driven by of:

- Energy: \$(79.0) million in lower energy sales from contract due to change in fixed price component of the PPAs; lower energy spot sales by \$0.1 million due to lower generation.
- LNG: \$(3.9) million in lower natural gas volume sales third parties and lower price due to changes in LNG international market.

• Operating Costs and Expenses

Decreased (2)% to \$(1,204.6) million. The variance of \$(21.8) million when compared to the same period of 2024 was mainly due to:

- Energy and fuel: \$(28.4) million in lower energy spot purchases and lower fuel cost due to lower demand and generation.
- \$(2.6) million in lower operating, maintenance and general expenses mainly due to lower maintenance scope (\$3.2) million; lower professional services and others (\$3.7) million partially offset by higher insurance expense \$3.0 million, higher severance expense net lower salaries by \$1.2 million due to restructuring program.
- LNG: \$8.4 million in higher fuel purchased for resale due to higher LNG prices.

• Other Income (Expense)

Increased 194% to \$22.5 million in 2025. The variation of \$46.5 million, compared to the prior year, was mainly driven by increased of:

- \$52.2 million in higher other income mainly due to \$58.9 million gain on sale of 50% participation of ADRE business.
- \$(5.1) million in higher interest expense due to higher supplier finance.
- \$1.0 million in higher equity participation in investment in associates.
- \$(1.6) million in lower exchange gain, net due to the lower Dominican peso devaluation in 2025 3.2% vs. 5.3%.

• Net Cash Provided by Operating Activities

Increased from \$91.6 million in 2024 to \$146.6 million in 2025. The variation of \$55.0 million was primarily driven by:

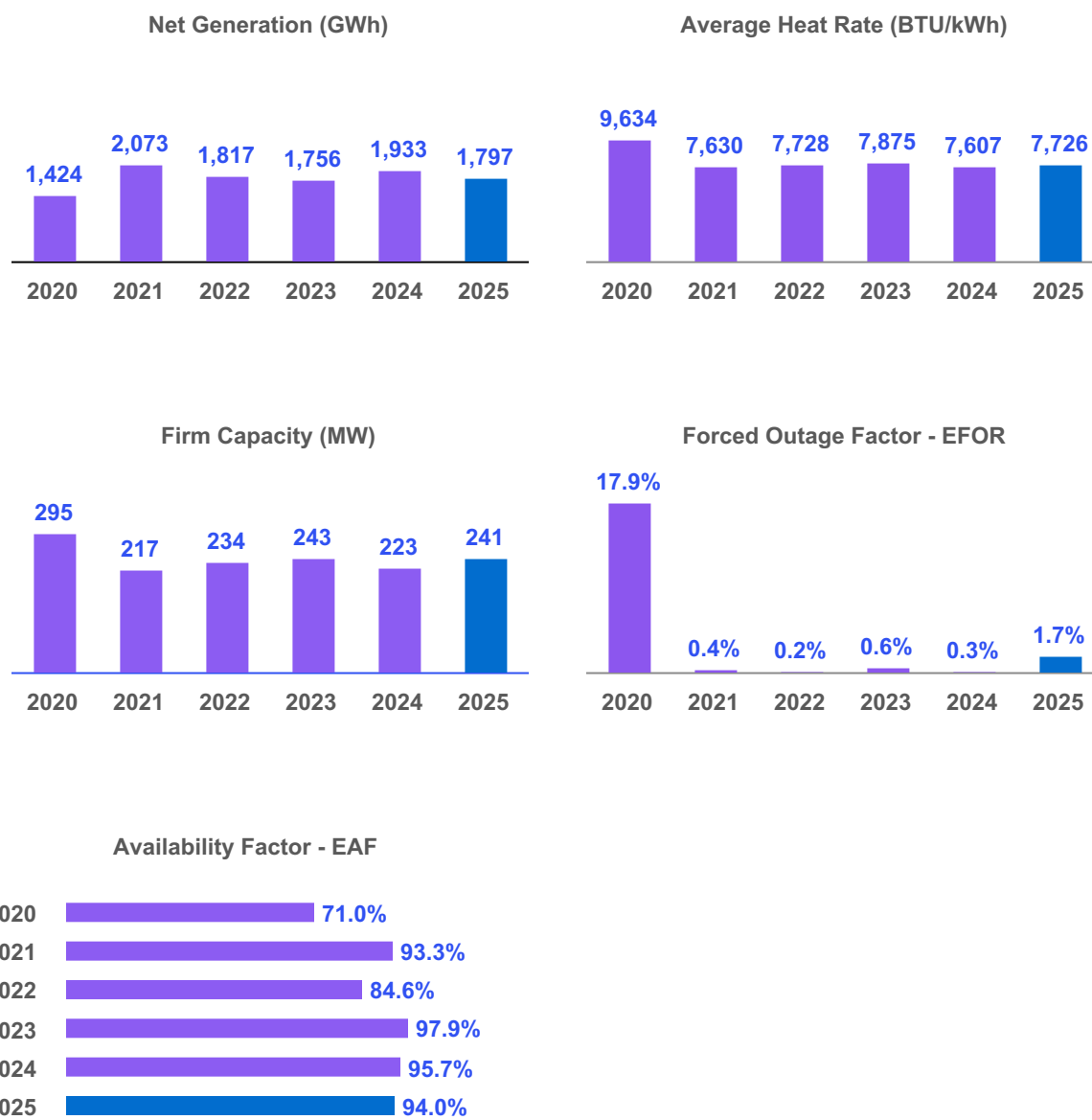
- Positive impact in accounts receivable by \$246.1 million mainly due to higher collection.
- Negative impact in accounts payable by \$(86.8) million mainly due to higher payments to vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Negative impact by \$(8.0) million increase in non-cash adjustments to net income.
- Gain impact on sale of 50% participation of ADRE business (\$58.9) million.
- Negative impact in inventory due to volume by \$(40.7) and other assets by \$4.1 million related to LNG and others.
- Lower net income by \$(0.8) million mostly to the drivers discussed above.

³ The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

Relevant Results Fourth Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

Operational Results of Andres DR, S.A. Power Plants

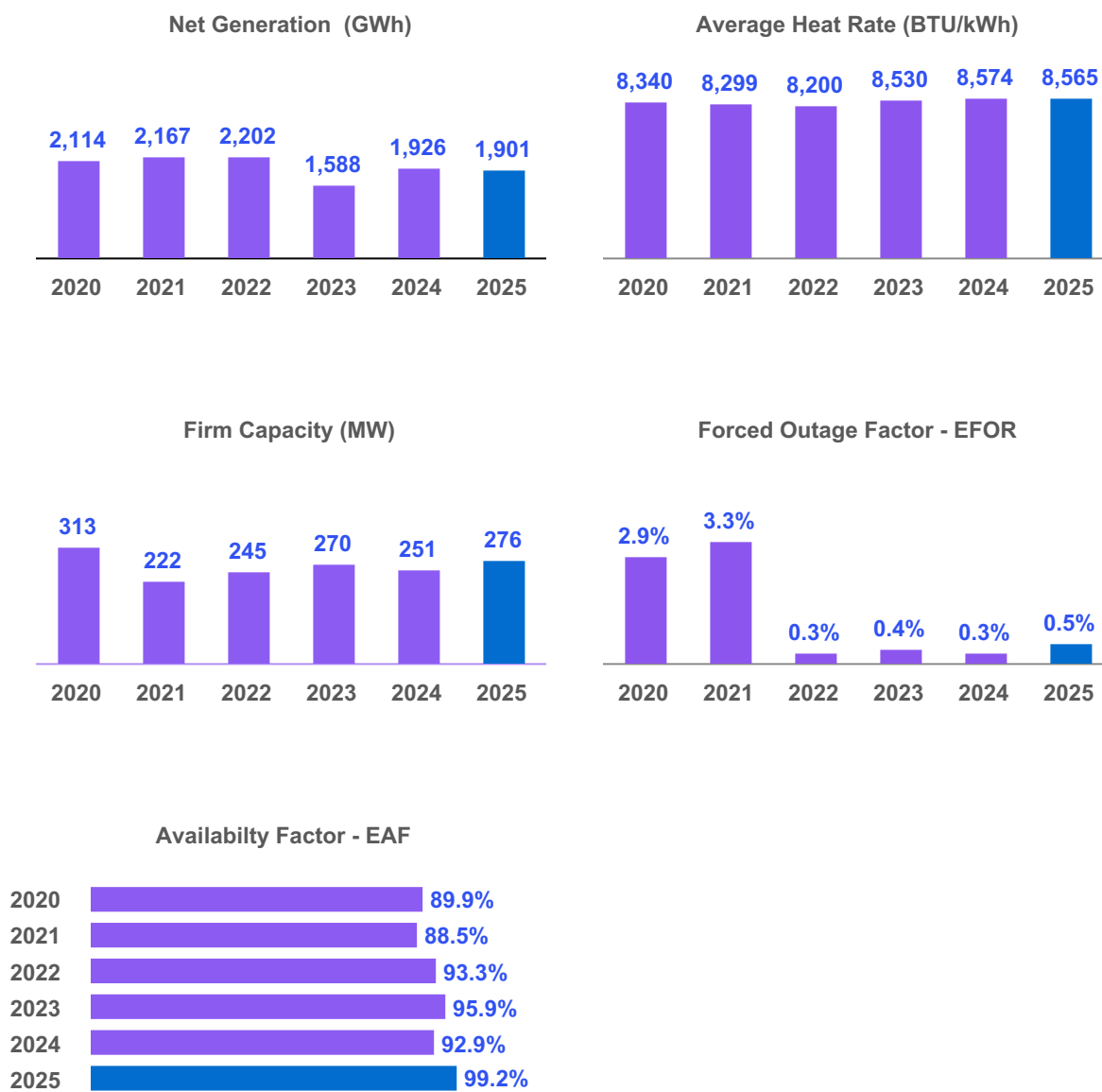
Table 4: Summary of Key Operating Metrics



Relevant Results Fourth Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

Operational Results of Dominican Power Partners

Table 5: Summary of Key Operating Metrics



Relevant Results for six months ended June 30, 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Executive Summary

All operating and financial information, except where it is specified, is expressed in US Dollars, the herein Financial Statements are prepared and presented in accordance with International Financial Reporting Standard ("IFRS"). On June 17, 2022, ADRE Holding entered into a Purchase and Sale Agreement for the acquisition of 100% of the equity interest of Agua Clara, S.A.A., and three projects under development, IE DR Projects I S.R.L., IE DR Projects II S.R.L. and IE DR Projects III S.R.L. ADRE Holding's main activity is the operation of energy generation assets primarily from renewable sources, the following are the power plants that it operates:

- Bayasol is a solar power plant with an installed capacity of 50MWh located in the municipality of Bani, Peravia province, Dominican Republic. It started operations on July 2021.
- Santanasol is a solar power plant with a capacity of 65MWh, located in Peravia, Dominican Republic. It started operations on June 2022.
- Agua Clara consists of a wind power generation plant with an installed capacity of 50MWh capacity and a solar power unit of with a capacity of 1.5MWh, located in Montecristi, Dominican Republic.
- The Mirasol project started construction on January 20, 2023, for a solar generation plant located in Santo Domingo, Dominican Republic, with a capacity of 127MW. It started operations in February 2025.
- The Peravia Solar I and II project started on September 4, 2023 construction for a solar generation plant located in Peravia, Dominican Republic, with a capacity of 140MWh. As of December 31, 2025, the project has a 90.5% complete, and expected to be completed in the third quarter of 2025.

In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries. Following the transaction, AES España, B.V. retained a 50% stake in ADRE Holding, which led to the deconsolidation of the business and its subsequent recognition as an equity method investment.

Summary of Financial Results⁴

Table 5: Summary of Financial YTD Results - for six months ended June 30, 2025 and 2024

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	29.6	17.0	12.6	74 %
Operating costs and expenses	(14.8)	(11.7)	(3.1)	26 %
Operating income	14.8	5.3	9.5	179 %
Operating income margin	50.0 %	31.2 %	18.8 %	60 %
Net income (loss)	2.2	(9.4)	11.6	(123)%
Net Cash Provided by Operating Activities	16.6	7.7	8.9	116 %

⁴ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., Agua Clara, S.A.S., and IE DR Projects I, S.R.L.. Intercompany balances and transactions have been eliminated in these consolidated financial results. In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries.

Relevant Results for six months ended June 30, 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Analysis of Financial Results

Table 7: Financial YTD Results - for six months ended June 30, 2025 and 2024

	YTD	
	2025	2024
	(Millions of US\$)	
Revenues	29.6	17.0
Electricity sales - Contracts	12.9	17.0
Electricity sales - spot market	16.0	—
Other Sales	0.7	—
Operating Costs and Expenses	(14.8)	(11.7)
Cost of sales - electricity purchases	(0.5)	(0.5)
Operating, maintenance and general expenses	(7.2)	(5.8)
Depreciation and amortization	(7.1)	(5.4)
Other Income (Expense)	(7.6)	(9.1)
Interests expense, net	(9.7)	(8.8)
Other income (expense), net	1.9	(0.2)
Exchange gain (loss), net	0.2	(0.1)
Cash Flows Variations - Provided by Operating Activities	16.6	7.7
Increase in accounts payable	4.7	6.8
Increase in accounts receivable	(4.9)	(0.2)
Decrease in other assets	7.0	1.8
Positive adjustment to reconcile net income	7.6	8.7
Net income (loss)	2.2	(9.4)
Free Cash Flow	15.6	7.4
Net Cash Provided by operating activities	16.6	7.7
(Less) Maintenance and environmental CAPEX	(1.0)	(0.3)

⁵ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., Agua Clara, S.A.S., and IE DR Projects I, S.R.L.. Intercompany balances and transactions have been eliminated in these consolidated financial results. In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries.

Relevant Results for six months ended June 30, 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of results (YTD June 30, 2025 vs. YTD June 30, 2024)

- **Revenues**

Increased 74%, from \$17.0 million in 2024 compare with \$29.6 million in 2025. This variance of \$12.6 million during 2025 corresponds \$16.0 million due to the spot sales in Mirasol solar plant who started operations in January 2025 and \$(4.1) million in contract sales due to energy supply of Mirasol PPA in April 2025.
- **Operating Costs and Expenses**

Increased 26% from (\$11.7) million in 2024 to (\$14.8) million in 2025. This (\$3.1) million variance is mainly driven by higher depreciation, amortization an operation and general expense due to Mirasol solar plant who started operations in January 2025.
- **Other Expense**

Decreased 16% from (\$9.1) million in 2024 to (\$7.6) million in 2025. This \$1.5 million variance is mainly driven by:

 - Higher other income, net by \$2.1 million mainly due to account payable write-off with AES España, B.V.
 - Higher exchange gain by \$0.3 million mainly due to the higher Dominican peso appreciation in 2025 2.0%.
 - Interest expense \$(0.9) million due to higher debt.
- **Net Cash Provided by Operating Activities**

Increased \$8.9 million from \$7.7 million in 2024 to \$16.6 million in 2025. This variance was mainly driven by:

 - Increase of net income by \$11.6 million mostly to the drivers discussed above.
 - Increase in other assets by \$5.2 million mainly due to higher advances to suppliers.
 - Increase in accounts receivables by \$(4.7) million due to an decrease in collections.
 - Accounts payable decrease of \$(2.1) million mainly due to payments the supplier TSK Dominicana in solar plants.
 - Negative net balance of (\$1.1) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**

Increased by \$8.2 million from \$7.4 million in 2024 to \$15.6 million in 2025, mainly due to net cash provided by operating activities explained above, offset with maintenance to capex by \$(0.7) million.

⁶ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., Agua Clara, S.A.S., and IE DR Projects I, S.R.L.. Intercompany balances and transactions have been eliminated in these consolidated financial results. In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries.

Relevant Results Fourth Quarter 2025

Financial Summary Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - December 31, 2025						
Company	Bank	Balance (Millions of USD)	Interest Rate	Due date	Interest Payment	
AES España B.V.	International Bonds	\$ 300.0	5.70%	May 2028	Semi-annual	
AES España B.V.	Scotiabank - Line of Credit	7.0	6.28%	Apr. 2026	Quarterly	
Andres DR	Scotiabank	1.3	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	6.9	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	13.4	4.00%	Jul. 2026	Quarterly	
DPP	Local Bonds	50.0	6.25%	Feb. 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	Mar. 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	May 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	Jun. 2027	Quarterly	
DPP	Local Bonds	35.0	6.00%	Aug. 2027	Quarterly	
DPP	Local Bonds	25.0	5.90%	Nov. 2027	Quarterly	
Total⁷		\$ 588.6				

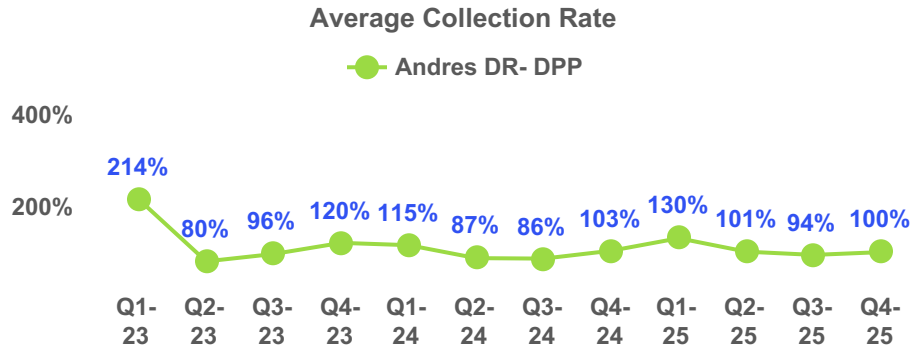
Table 10: Summary of International & Local Ratings

Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (AES España)	International	Senior Notes 2028	BB-	Positive
Standard & Poor's Ratings (AES España)	International	Senior Notes 2028	B+	Positive
Feller Rate Dominicana (DPP)	Local	Guaranteed Ordinary Bonds	AAA (dom)	Stable
Moody's Local República Dominicana (DPP)	Local	Guaranteed Ordinary Bonds	AA (dom)	Stable

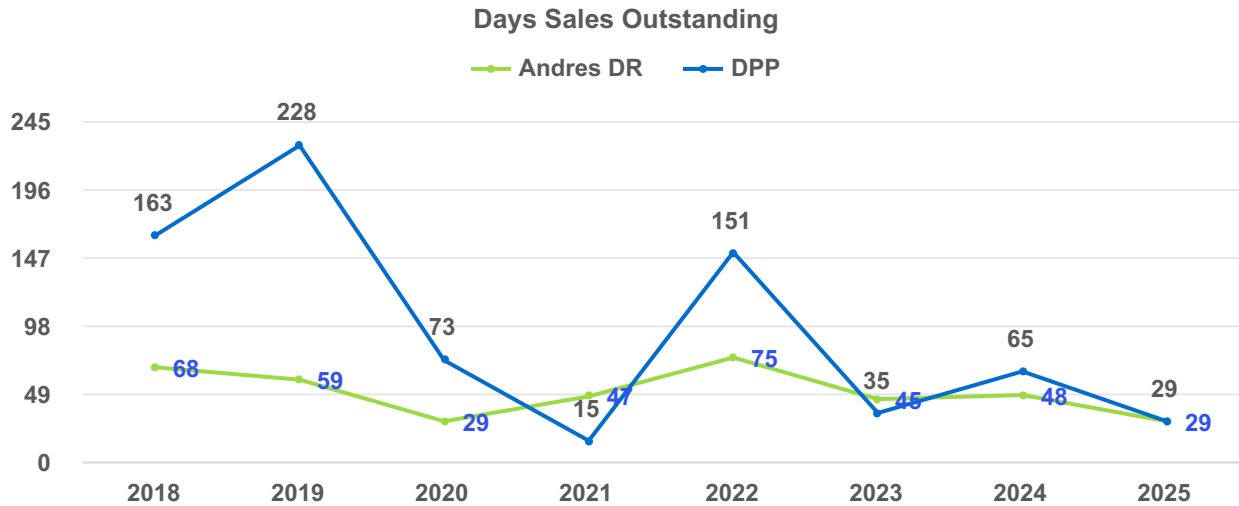
⁷ Excluding deferred financing cost and discount

Relevant Results Fourth Quarter 2025

Collections ⁸



As of December 31, 2025 the average collection rate for was 100% compared to 103% as of December 31, 2024.



As of December 31, 2025, Andres DR accounts receivable had a 29 days of sales outstanding ("DSO"), and DPP had a 29 DSO compared to 48 and 65, respectively as of December 31, 2024.

⁸ The average collection is calculated using the total collected vs. the total billed to the distribution companies during the quarter.

Relevant Results Fourth Quarter 2025
AES España B.V. and subsidiary, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Financial Position
As of December 31, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 100,298	\$ 115,263
Restricted cash	924	299
Accounts receivables trade, net	133,077	217,359
Accounts receivables form related parties	64,209	34,905
Interests receivable from related party	4,439	123
Account receivables for financial lease	1,400	1,400
Contracts assets	2,448	2,448
Inventories, net	42,514	43,572
Other financial assets	2,638	1,097
Other non-financial assets	13,482	13,453
Income tax receivable	25,469	17,850
Total current assets	390,898	447,769
Non-current assets:		
Property, plant and equipment, net	652,475	685,448
Intangible assets, net	989	1,660
Contracts assets	10,902	13,345
Account receivables for financial lease	14,350	14,481
Right-of-use assets, net	1,204	1,585
Investment in associates	147,540	68,709
Other financial assets	2,198	2,071
Other non-financial assets	3,624	5,656
Total non-current assets	833,282	792,955
Assets held for sale	—	493,686
Total assets	\$ 1,224,180	\$ 1,734,410

Relevant Results Fourth Quarter 2025
AES España B.V. and subsidiary, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Financial Position
As of December 31, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 199,839	\$ 225,156
Account payable to related parties	1,627	7,509
Line of credit payable	7,000	76,000
Loans payable	17,488	24,612
Lease liabilities	513	468
Other financial liabilities	74	1,518
Total current liabilities	226,541	335,263
Non-current liabilities:		
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
Total non-current liabilities	663,955	690,889
Liabilities held for sale	—	390,513
Total liabilities	890,496	1,416,665
Stockholders' equity:		
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
Subtotal	333,605	317,668
Non-controlling interest	79	77
Total stockholders' equity	333,684	317,745
Total liabilities and stockholder's equity	\$ 1,224,180	\$ 1,734,410

Relevant Results Fourth Quarter 2025
AES España B.V. and subsidiary, and Dominican Power Partners

(Indirectly Owned Subsidiaries 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)

	2025	2024
Revenues		
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
Total revenues	1,362,030	1,450,890
Operating costs and expenses		
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)
Total operating costs and expenses	(1,218,939)	(1,249,893)
Operating income	143,091	200,997
Other (expenses) income		
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
Income before income tax expense	157,967	159,300
Income tax expense	(41,388)	(51,016)
Net income	\$ 116,579	\$ 108,284

Relevant Results Fourth Quarter 2025
AES España B.V. and subsidiary, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Cash Flow
For the years ended December 31, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Cash flows from operating activities:		
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 of right-of-use assets	793	851
Lease interest, net	527	909
Allowance for inventory obsolescence	19	128
Derivative financial instruments non realized	(2,316)	521
Income tax expense	41,388	51,017
Amortization of deferred financing costs	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)
Changes in operating assets and liabilities:		
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)
Net cash provided by operating activities	163,174	109,068
Carried forward....	163,174	109,068

Relevant Results Fourth Quarter 2025
AES España B.V. and subsidiary, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Cash Flow
For the years ended December 31, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Brought forward...	\$ 163,174	\$ 109,068
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(78,406)	(146,958)
Advance payments for the acquisition of property, plant and equipment	(3,286)	(7,615)
Acquisition of 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
Net cash provided by (used in) investing activities	51,327	(129,165)
Cash flows from financing activities:		
Proceeds from line of credit	78,828	146,094
Proceeds from supplier finance	254,116	132,203
Payment of supplier finance	(268,922)	—
Payment of line of credit	(147,828)	(203,094)
Payment of loans	(40,050)	(16,402)
Dividends paid	(98,970)	(171,711)
Acquisition of property, plant and equipment	(5,365)	(11,012)
Payment of lease liabilities	(1,275)	(1,672)
Net cash used in financing activities	(229,466)	(16,458)
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
Cash at the end of the year	\$ 100,298	\$ 115,263

Relevant Results Fourth Quarter 2025

Glossary of key terms

Btu:	British thermal units of measurement. It is an unit of heat in the English European System. Its equivalence in the International System (IS) is the Calorie. The prices of Natural Gas are usually expressed in US\$/MMBtu. 1 Btu is equivalent to 252 calories.
Capex:	Capitalized expenditures.
Coordinating Body:	“OC” or Organismo Coordinador. Whose function is to plan and coordinate the economic operations of the power providers with those of the transmission, distribution and commercialization system that form the SENI.
Deregulated Users (NRU):	The user of the electrical service which monthly demand exceeds the limit established by the Superintendence of Electricity in order to be classified as an unregulated user under the General Electricity Law.
EAF:	Equivalent Availability Factor
EFOR:	Equivalent Forced Outage Rate
FX:	Foreign exchange, a banking term for changing money from one currency into another.
Henry Hub:	The specific pricing point for natural gas future contracts on the New York Mercantile Exchange, or NYMEX.
Installed capacity:	The amount of MW a turbine is designed to produce upon installment (name-plate capacity).
Liquid Natural Gas (LNG):	Natural Gas processed to be transported in liquid form. It is the best alternative for transporting and storage because when transformed into liquid at atmospheric pressure and -163° C, the liquefaction process reduces the volume of gas by 600 times.
Platts:	Provider of energy information around the world that has been in business in various forms for more than a century and is now a division of <u>The McGraw-Hill Companies</u> . Products include Platts Energy Economist, industry news and price benchmarks for the <u>oil</u> , <u>natural gas</u> , <u>electricity</u> , <u>nuclear power</u> , <u>coal</u> , <u>petrochemical</u> and <u>metals</u> markets.
PPA:	Power Purchase Agreement.
SENI:	Sistema Eléctrico Nacional Interconectado or the National Interconnected Electrical System.

Please address any questions or comments related to this report to Investor Relations, email address: jorge.abreu@aes.com