

The image features a woman with large, curly brown hair wearing a bright yellow long-sleeved shirt and blue jeans, hugging a young child with similar curly hair wearing a light green sleeveless top and pink pants. They are positioned in the foreground, with the woman's arms around the child. The background is a scenic landscape under a clear blue sky. In the distance, several white wind turbines are visible on a hillside. Below the turbines, there are rolling hills with patches of green trees and brownish-yellow fields. A road winds through the landscape, and a large metal power line tower is visible in the lower right corner. The overall atmosphere is warm and positive.

isa

Financial results

Fourth quarter of 2024

Medellín, Colombia, February 25, 2025

Message from the Company's Management

During 2024, ISA consolidated its position as one of the most relevant infrastructure platforms in Latin America, accomplishing significant operating achievements. We operated and maintained more than 50,000 kilometers of transmission lines, 1.057 kilometers of roads that mobilized more than 126 million vehicles, and more than 30,000 kilometers of fiber optics.

During the year, ISA was awarded 10 energy transmission tenders, including network expansions in Colombia and 135 reinforcements and improvements to ISA Energía Brasil's network. In addition, we were awarded the contract for Ruta Orbital Sur in Chile and expanded our presence in Panama with the Ruta Panamericana Este highway. These new projects represent investments of USD 859 million (~COP 3.8 trillion).

ISA continues to strengthen its presence in the region and to contribute significantly to the energy transition, with an investment execution of COP 4.8 trillion, reflected in the progress of 38 projects under construction and the energization of 15 energy transmission projects, 86 reinforcements and improvements to the ISA Energía Brasil network, and the entry into operation of Ruta del Loa in Chile.

In 2024, consolidated revenues amounted to COP 15.8 trillion and accumulated EBITDA of COP 7.7 trillion, with a growth of 12% and 7% compared to 2023, respectively. Net income closed at COP 2.8 trillion, up 14% compared to 2023. The average return on equity (ROAE) closed at 17% in 2024.

The positive variation in financial results is mainly due to the entry into operation of new projects, the positive effect of contractual escalators and the recognition of the periodic tariff review of the transmission companies in Brazil in the third quarter.

These results allow The Board of Directors to recommend to the General Shareholders' Meeting on March 26, 2025, the distribution of 50% of the profits obtained in 2024, generating value for our shareholders with an ordinary dividend of COP 1,265 per share (+14% compared to 2023).

We also highlight that the international rating agencies Fitch Ratings and Moody's ratified ISA's credit risk ratings, (BBB) Fitch Ratings and (Baa2) Moody's, both ratings are within investment grade and with a stable outlook, as well as ISA's Securities Issuance and Placement Program, with a credit rating of AAA, the

highest rating granted by Fitch Ratings. These ratings reflect the low risk profile of our businesses, our strong geographic and revenue diversification, and the predictability of our cash flows.

At ISA, we are committed to our Sustainable Value 2030 strategy. We continue to invest in cutting-edge technologies, entrepreneurship, and innovation programs such as INNDIGO, and sustainable practices that not only improve our operating efficiency but also have a positive impact on communities and the environment. Our focus on sustainable value creation not only strengthens our industry leadership but also prepares us to face the challenges of the future and take advantage of emerging opportunities.

In addition, our participation in COP 16 reaffirmed our commitment to sustainability. During this global event, we highlighted our efforts through the Conexión Jaguar program. Commitments made at COP16 include ecosystem restoration, species conservation and the adoption of measures to minimize the impact of climate change.

1. Financial results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a platform present in several countries of Latin America engaged in energy transmission, roads, and digital infrastructure, announced its financial results for the fourth quarter of 2024.

1.1. Macroeconomic variables

Financial statement exchange rates							% accumulated inflation		
Rates	Closing			Average			Indicator	2024	2023
	2024	2023	Var. %	2024	2023	Var. %			
COP / USD	4,409	3,822	15	4,072	4,324	(6)	PPI COL	3.2	0.4
BRL / USD	6.2	4.8	28	5.4	5.0	7.7	CPI COL	5.2	9.3
CLP / USD	996	877	14	944	840	12	IGPM BRL	6.5	(3.2)
COP / BRL	712	789	(10)	756	866	(13)	IPCA BRL	4.8	4.6
COP / CLP	4.4	4.4	-	4.3	5.1	(16)	CPI Chile	4.6	3.9
							PPI Peru	2.6	2.7

For 2024 results and compared to 2023, the Colombian peso reflects a significant strengthening against the US dollar, Brazilian real and Chilean peso.

1.2. Highlights of ISA and its companies in 4Q24

- On December 18, ISA made the last dividend payment to its shareholders of ~COP 410 billion, equivalent to COP 370 per share (for an annual total of COP 1,110 per share), for all outstanding common shares.
- ISA received from the Ministry of Finance and Public Credit a resolution authorizing ISA to enter into a bank internal borrowing agreement for up to COP 600 billion.
- The sale of 100% of the shares of Internexa Chile S.A., domiciled in Chile and owned by ISA through InterNexa S.A. and CMET Telecomunicaciones S.A., to Ufinet Chile SpA and Ufinet Panamá, S.A. was successfully closed.
- Consolidated financial debt closed at COP 34.5 trillion¹, 11% higher than at the end of 2023, mainly due to disbursements supporting the investment plan and the exchange rate effect. Highlights include the issuance of domestic public debt bonds in Colombia for COP 400 billion, the issuance of debentures in Brazil for BRL COP 4.1 billion (~COP 3.2 trillion), among other debt transactions in Colombia, Chile, and Peru.

¹ This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 4), which value is expressed at the amortized cost, according to IFRS Standards.

- The Gross Debt/EBITDA indicator closed at 3.8x, consistent with the expected range for investment grade companies.

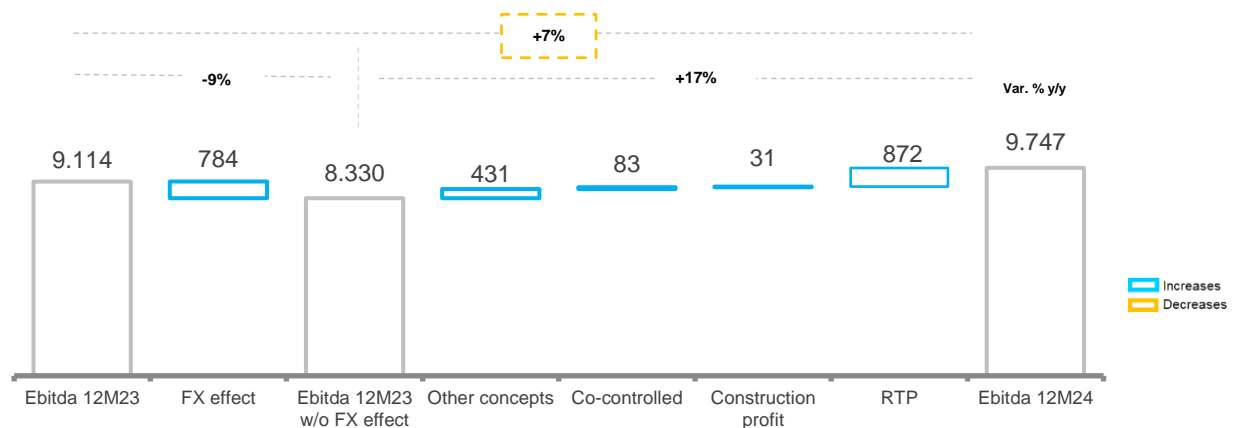
1.3. Consolidated IFRS financial results

EBITDA

At the end of 2024, EBITDA amounted to COP 9.7 trillion, 7% more than in 2023. The variation is mainly due to the recognition of the RTP of the transmission companies in Brazil, the entry into operation of projects, the positive effect of contractual escalators and the recovery of the provision of major maintenance in Peru.

The EBITDA margin was 62%, compared to 64% in 2023. This decrease is due to lower construction results in the Chilean concession companies. EBITDA margin excluding construction² closed at 79%, exceeding the 78% recorded in 2023.

Figures in COP billions



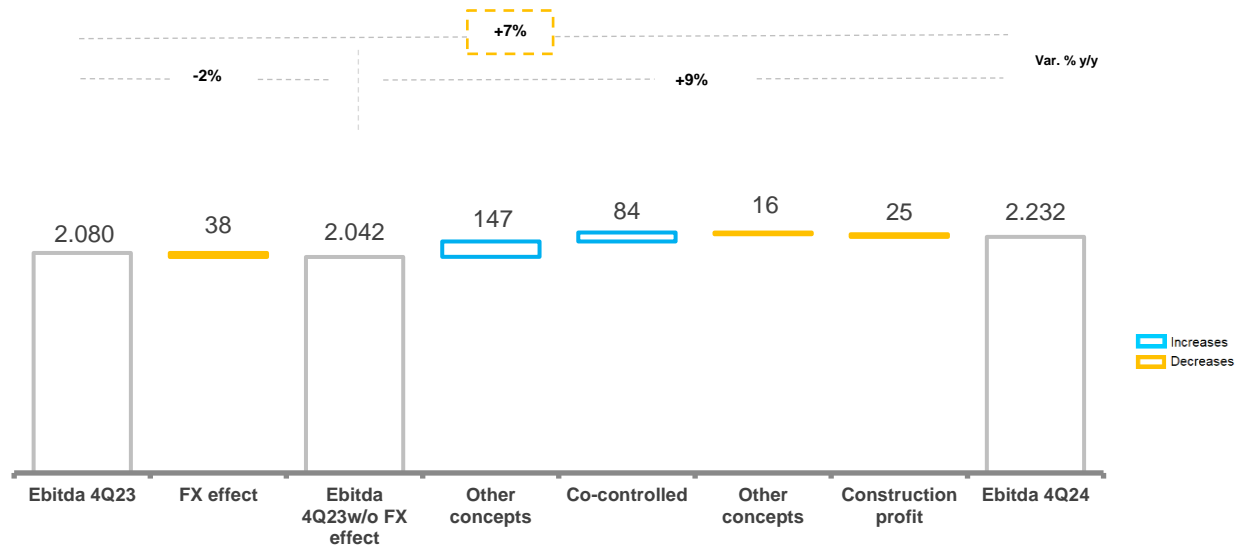
In the **fourth quarter of 2024**, EBITDA closed at COP 2.2 trillion, 7% higher than in 4Q23. This increase is mainly due to the entry into operation of projects³, the positive effect of the contractual escalators and the higher results of the jointly controlled companies. The EBITDA margin for the quarter was 52% and its variation is explained by the same reasons mentioned in the accumulated, added to the change in the construction margins in ISA Energía Brasil, recognized in

² EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net. See Table 3.

³ During 2024, the following projects came into operation: (i) 100% of IE Minuano and 86 reinforcements to ISA Energía's network in Brazil; (ii) 15 projects, including five network renovations in Colombia; (iii) Puerto Chancay interconnection and the voltage change of Enlace Chilca - Planicie - Carabayllo in Peru; and (iv) two network expansions and reinforcements in Chile. In addition, Ruta del Loa, part of the roads business unit, began operations.

October 2023. The EBITDA margin excluding construction⁴ for the quarter remained constant at 70%.

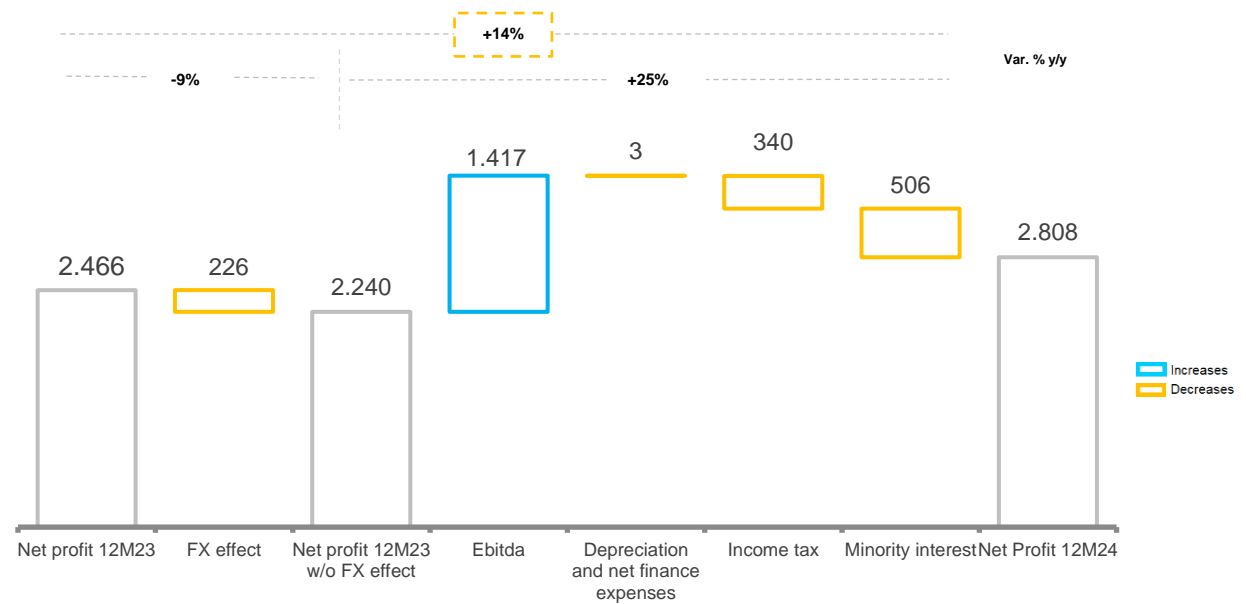
Figures in COP billions



Net income

Net income for **2024** closed at COP 2.8 trillion, 14% higher than 2023, with a net margin of 18%. The increase is mainly due to higher EBITDA generated and asset impairments that decreased results in 2023 that are not held in 2024.

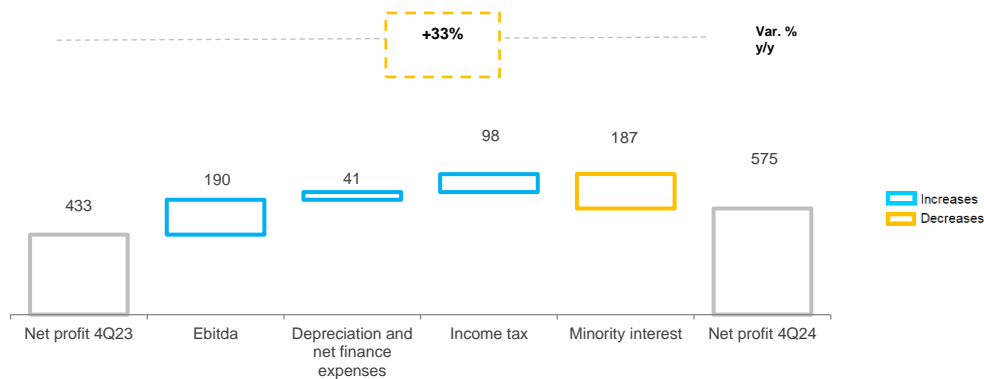
Figures in COP billions



⁴ EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net. See Table 3.

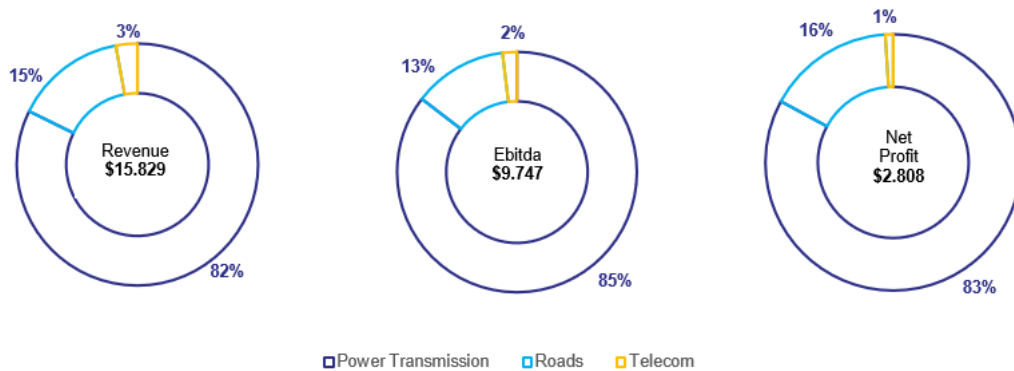
Net income for **4Q24** increased by COP 142 billion, 33% higher than 4Q23. This increase is attributable to EBITDA generated during the quarter, the effect of asset impairments recognized in December 2023 that are not carried forward to 2024 and lower income tax in the Energy business. The net margin was 13% compared to 12% in the same period of the previous year.

Figures in COP billions



2. Results by business unit (IFRS)

Composition of operating revenues, EBITDA and income, by business unit
Accumulated figures as of December 2024, in billions of Colombian pesos.



2.1. Energy transmission

Business highlights

- In Brazil, ISA Energia Brasil was awarded 82 transmission grid reinforcements and upgrades, which will total a baseline CAPEX of BRL 775 million (~COP 552 billion).
- In Colombia, ISA was awarded the Magangué⁵ 500kV public tender of the Mining and Energy Planning Unit (UPME) of the Transmission Mission Plan, with a baseline investment of USD 38.2 million (~ COP 168 billion).
- In Peru, ISA REP was awarded the contract for Expansion 23, a project that will strengthen the energy transmission capacity in the north and south of the country. The project has a baseline investment of USD 23 million (~ COP 101 billion).
- During the fourth quarter, the following came into operation: (i) in Colombia, the connection service to the El Copey substation and the expansion to the El Copey substation and the Cerromatoso substation, and (ii) in Brazil, 30 reinforcements to the ISA Energía Brasil network and the IE Minuano project.⁶
- ISA Energía Brasil obtained the environmental license for the Água Azul substation, which will begin construction of the expansion of this substation, part of the IE Jacarandá project.
- ISA, Intercolombia and Transelca adjusted the provision for the portfolio of the energy company Air-e by COP 69 billion in 4Q24. By the end of 2024, a total of COP 153 billion was provisioned for this client.
- In December, ISA Bolivia recognized an asset impairment of COP 27 billion due to the impact of the devaluation of the Bolivian peso against the US dollar, and Internexa Colombia's submarine cable capacity rights were impaired by COP 16 billion.

⁵ The project consists of the construction of a substation and 20 kilometers of line in the department of Bolívar.

⁶ Includes the construction of a substation and 155 kilometers of transmission lines.

Financial figures - Energy transmission

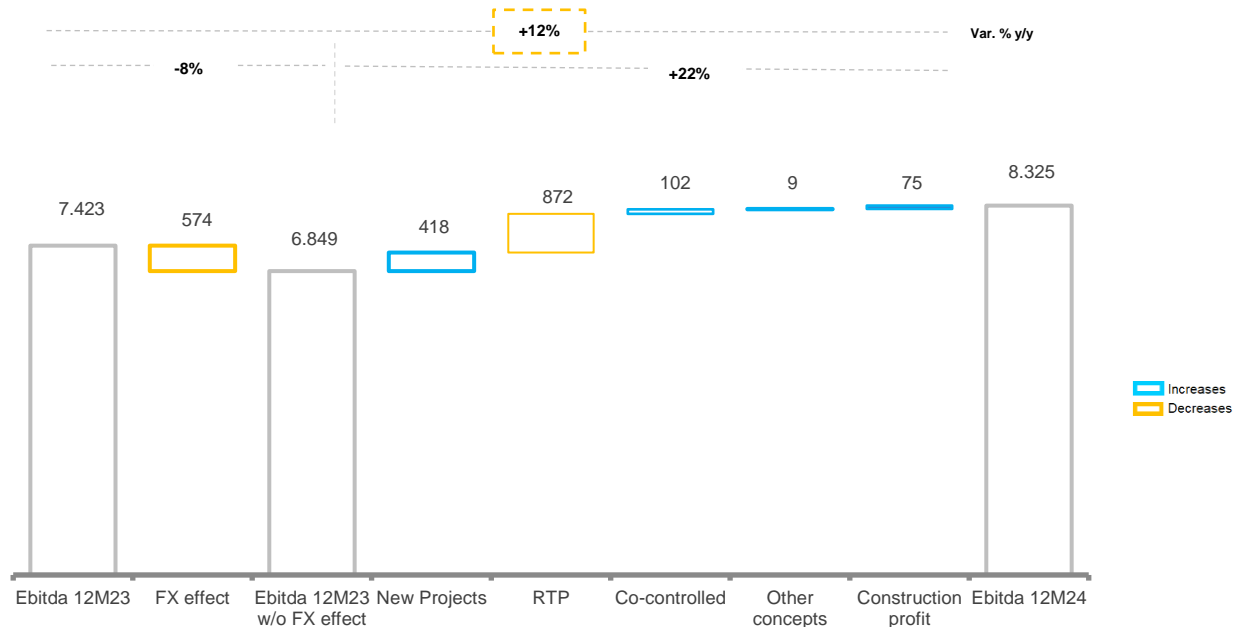
Figures in COP billions

	4Q24	4Q23	Var. COP	Var. %	12M24	12M23	Var. COP	Var. %
Operating revenues, excluding construction	2,419	2,097	322	15	9,572	8,574	998	12
AOM (includes operating taxes)	(722)	(657)	(65)	10	(2,361)	(2,180)	(181)	8
Gross construction income	155	142	13	9	465	444	21	5
Construction margin	13%	22%			13%	19%		
EBITDA	1,900	1,654	246	15	8,325	7,423	902	12
EBITDA margin (% of operating revenues)	53%	60%			64%	68%		
EBITDA margin, excluding construction	72%	72%			82%	81%		
Net income	498	409	89	22	2,323	2,092	231	11
Net margin	14%	15%			18%	19%		

EBITDA variation - Energy Transmission

EI EBITDA **accumulated to December 2024** grew by 12% with respect to the previous year. This is explained by the recognition of the RTP, the entry into operation of projects, the positive effect of contractual escalators, the recovery of the provision for major maintenance in Peru, as well as the effect of the termination in September 2023 of the voluntary tariff reduction provisions in ISA Energía Colombia.

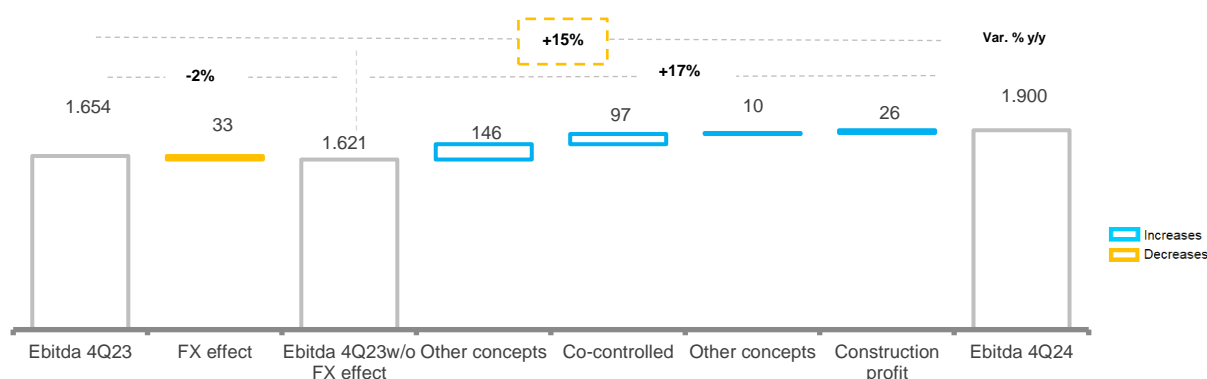
Figures in COP billions



EBITDA for **4Q24** showed an increase of 15%. This increase is due to the revenues generated by the entry into operation of projects and the positive effect of contractual escalators in Colombia, Peru, and Chile.

Also, due to the increase in construction income from the higher capex execution, the efficiencies generated by the entry into operation of projects in ISA Energía Brasil and the higher results of the jointly controlled companies, mainly in Ivaí, due to the effect of lower income tax.

Figures in COP billions



Change in net income - Energy Transmission

Accumulated net income grew by 11% compared to 2023. This growth is due to the previously mentioned factors in EBITDA and the impairment of assets in Consorcio Transmantaro recognized in 2023, which is not held in 2024.

With respect to **4Q23** results, profit increased 22% compared to the same quarter of the previous year.

2.2. Roads

Financial figures in - Roads

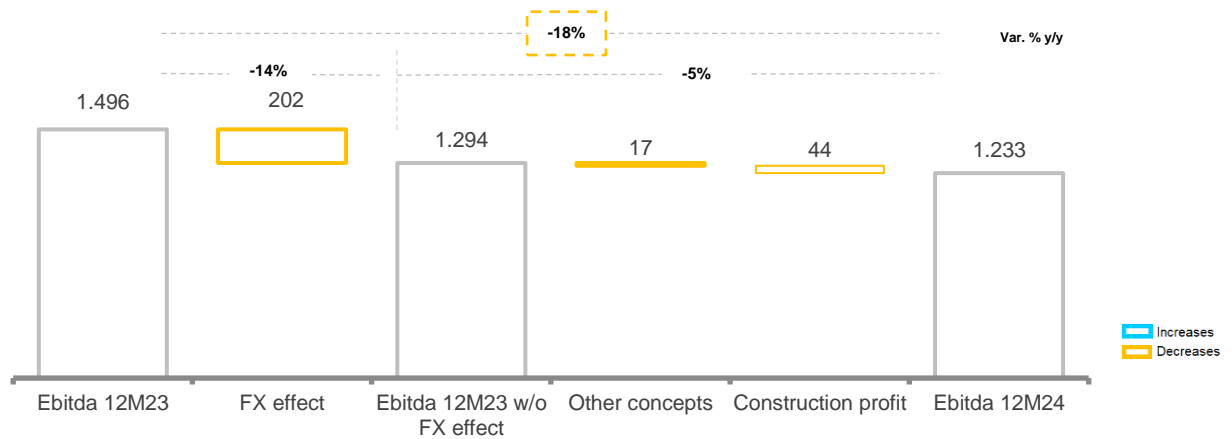
Figures in COP billions

	4Q24	4Q23	Var. COP	Var. %	12M24	12M23	Var. COP	Var. %
Operating revenues, excluding construction	480	504	(24)	(5)	1,707	1,969	(262)	(13)
AOM (includes operating taxes)	(161)	(147)	(14)	10	(524)	(534)	10	(2)
Gross construction profit	(25)	27	(52)	(193)	45	106	(61)	(58)
Construction margin	(22%)	14%			7%	14%		
EBITDA	276	375	(99)	(26)	1,233	1,496	(263)	(18)
EBITDA margin (% of operating revenues)	46%	53%			52%	54%		
EBITDA margin, excluding construction	63%	69%			70%	71%		
Net income	78	152	(74)	(49)	479	548	(69)	(13)
Net Margin	13%	22%			20%	20%		

EBITDA variation - Roads

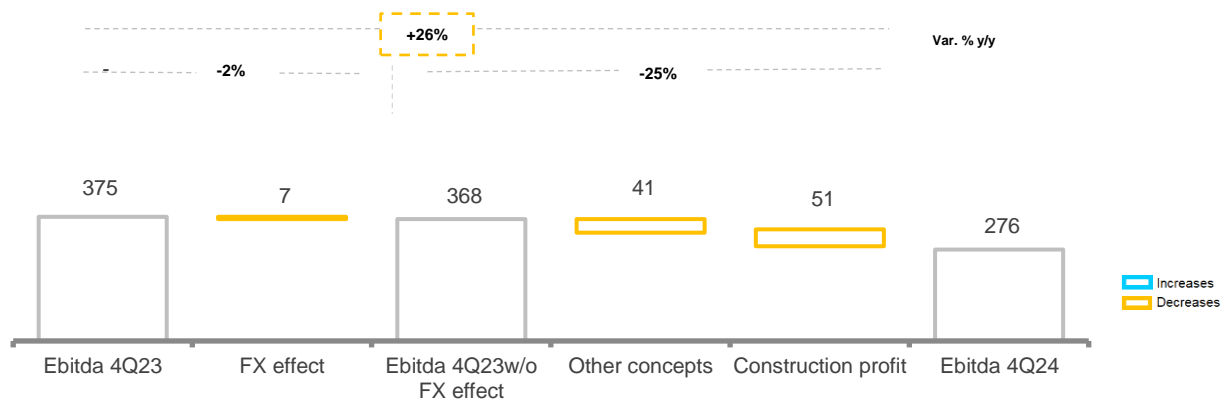
EBITDA **accumulated to December 2024**, decreased by 18% (5% excluding the exchange rate effect). This reduction is due to lower returns on financial assets in Ruta del Maipo, Ruta de los Ríos and Ruta de la Araucanía, partially offset by higher results derived from the entry into operation of Rutas del Loa, the start of construction of Orbital Sur and Ruta del Este, as well as the recovery of the provision for uncollectible accounts in Ruta del Maipo.

Figures in COP billions



In the **fourth quarter**, EBITDA decreased by 26%. This variation is also due to lower financial yields from the previously mentioned concessions and a lower monetary correction in revenues.

Figures in COP billions



Variation in net income - Roads

Regarding the results **accumulated as of December 2024**, net income decreased by 13%. Excluding the exchange rate effect, it increased by 4%. This variation includes a lower exchange difference expense on the UF indexed debt in Chile and lower income tax in: i) Intervial due to the adjustment of the deferred tax due to tax losses originated and the reversal of the voluntary tax recognized in 2023; ii) Ruta de la Araucanía and Ruta de los Ríos due to the recovery of the deferred tax liability; and iii) Costera Chile due to the effect of the higher tax recorded in 2023.

In **4Q24**, net income decreased by 49%, as explained above.

2.3. Telecommunications

Business highlights

On December 17, 2024, a definitive agreement was signed and simultaneously the sale of 100% of the shares of Internexa Chile S.A. to Ufinet Chile SpA and Ufinet Panamá, S.A. was successfully closed, generating a profit of COP 18 billion. This operation is in line with the *Internexa 2.0 Strategy* which is mainly focused on Colombia and Peru.

Financial figures - Telecommunications

Figures in COP billions

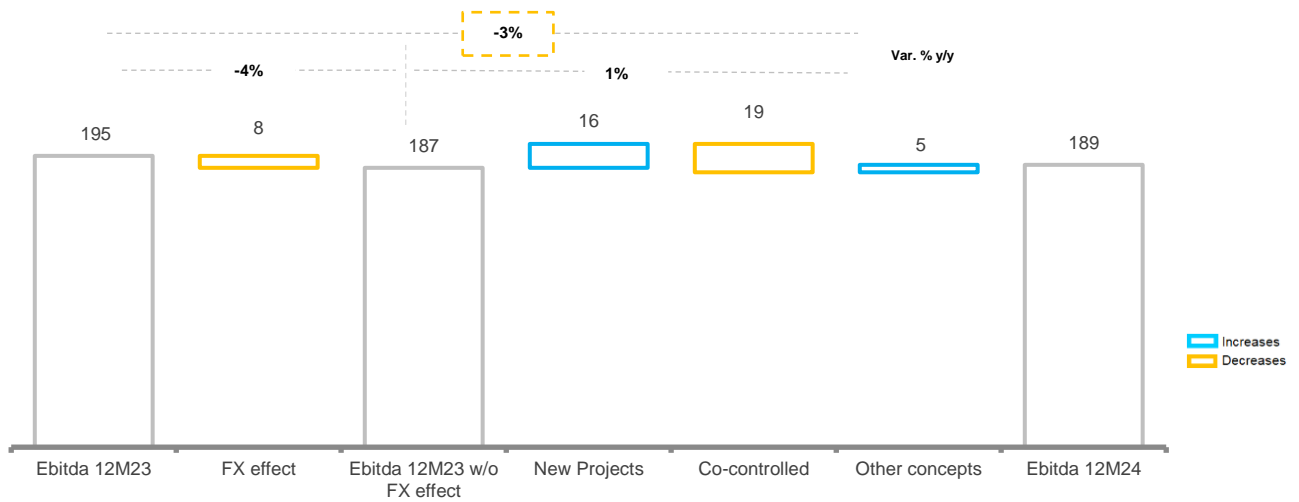
	4Q24	4Q23	Var. COP	Var. %	12M24	12M23	Var. COP	Var. %
Operating revenues	116	117	(1)	(1)	455	475	(20)	(4)
AOM (includes operating taxes)	(65)	(74)	9	(12)	(261)	(287)	26	(9)
EBITDA	56	51	5	10	189	195	(6)	(3)
<i>EBITDA margin (% of operating revenues)</i>	<i>48%</i>	<i>44%</i>			<i>42%</i>	<i>41%</i>		
Net income	(1)	(128)	127	(99)	6	(174)	180	(103)
<i>Net Margin</i>	<i>-1%</i>	<i>-109%</i>			<i>1%</i>	<i>-37%</i>		

EBITDA variation - Telecommunications

For the **accumulated** amount, EBITDA decreased by 3%. Excluding the exchange rate effect, it increased by 1%. The variation reflects the strengthening of operations in Internexa Peru and Internexa Colombia, the latter being driven by the National Connectivity Plan. In addition, the profit on the sale of Internexa Chile stands out.

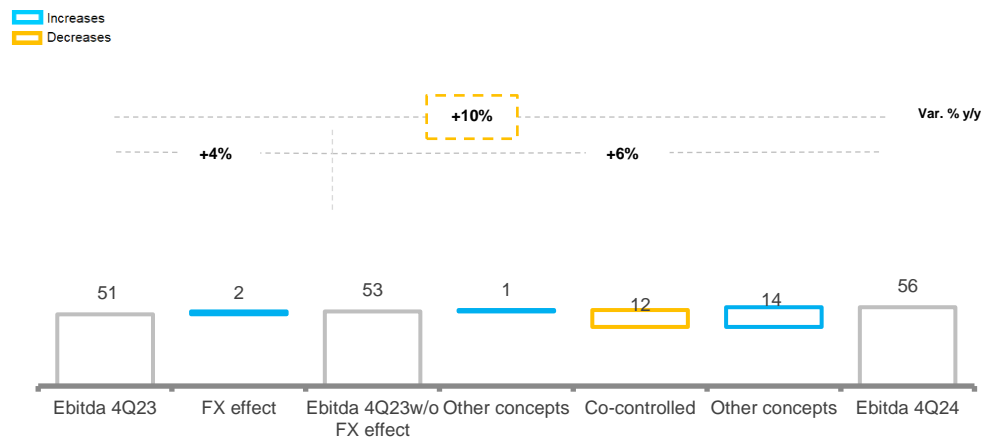
This offset the effects of the sale of affiliates in Brazil and Argentina, and lower results in ATP.

Figures in COP billions



In **4Q24**, EBITDA increased by 10%, the variation is explained by what was previously indicated in the accumulated amount.

Figures in COP billions



Variation in net income - Telecommunications

Accumulated net income for 2024 improved by 103%, driven by the performance of EBITDA, as well as lower financial expenses, the effect of lower impairments recognized in December 2023 that are not taken into account in 2024, and lower depreciation due to the closure of operations in Brazil, Argentina, and Chile.

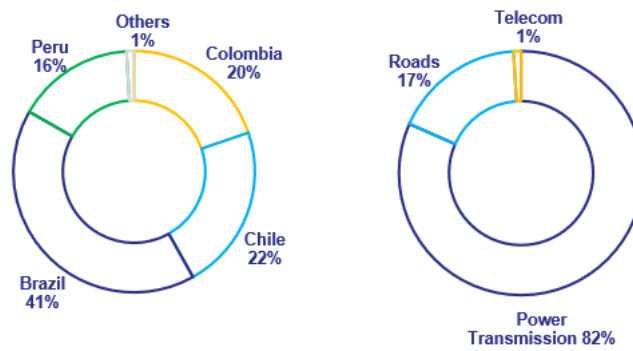
For **4Q24** income grew by 99%, explained by the same reasons of the accumulated amount.

3. Balance Sheet

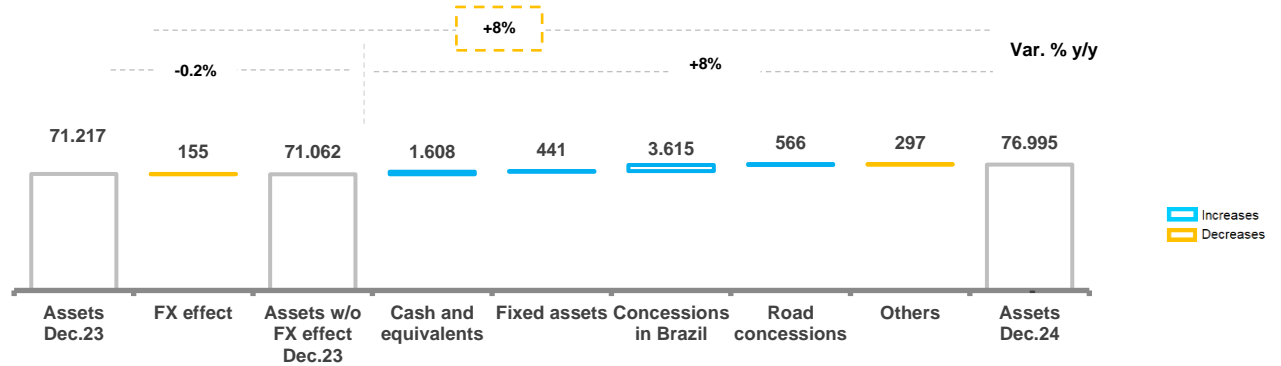
Assets

The increase in assets is driven by the Company's growth, due to the progress in the construction of projects in the energy and roads businesses, as well as the recognition of the RTP in Brazil.

Assets by country and business as of December 2024



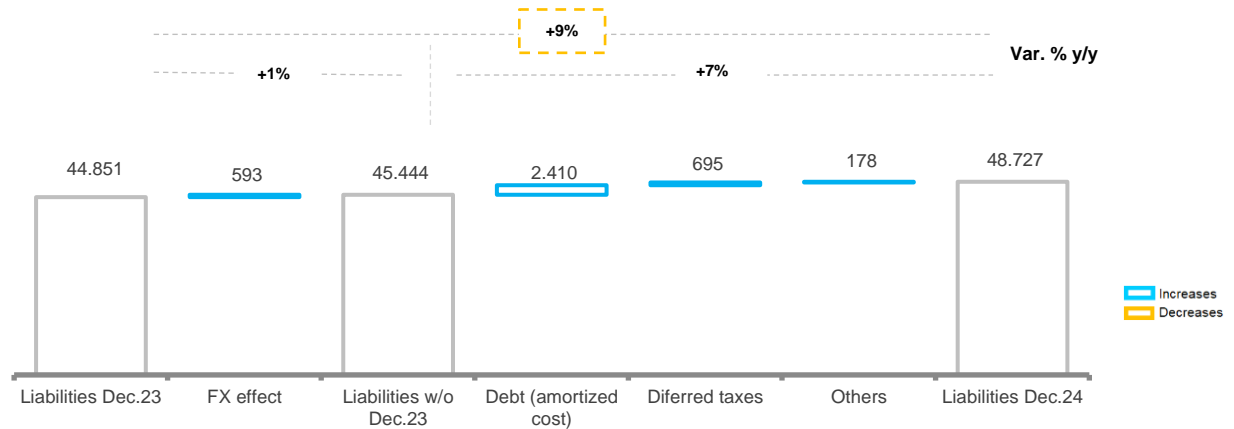
Figures in COP billions



Liabilities

The variation is mainly explained by higher financial liabilities in order to meet the financing needs for new projects and the increase in the deferred tax associated with the recognition of the tariff revision in Brazil.

Figures in COP billions



Equity

ISA's equity closed at COP 17.8 trillion, COP 1.6 trillion higher than December 2023. This increase is explained by the results for the period, net of the dividends declared at the General Shareholders' Meeting on March 21, 2023.

Minority interest totaled COP 10.4 trillion, up 3% (COP 341 billion) compared to December 2023, mainly due to earnings generated in Brazil and Peru.

4. Debt

At year-end 2024, consolidated financial debt reached COP 34.5 trillion, 11% higher than year-end 2023. This increase is mainly explained by net debt movements⁷ for disbursements and payments that accumulated COP 1.9 trillion. In addition, the exchange rate effect totaled COP 1.4 trillion, mainly explained by the accumulated devaluation of the peso against other currencies in the region during 2024.

The main movements during 2024 are summarized below:

In Brazil, Debentures were issued for BRL 4.1 billion (~COP 3.2 trillion) to cover investment needs in projects awarded, tenders and reinforcements to ISA Energia Brasil's network. Additionally, the 5th debenture issue was paid for BRL 424 million (~COP 335 billion).

In Peru, Consorcio Transmantaro received a loan disbursement of USD 30 million (~COP 116 billion). On the other hand, ISA REP and ISA Peru made payments and partial prepayments of loans of USD 35 million (~COP 140 billion) and PEN 11 million (COP 13 billion), respectively.

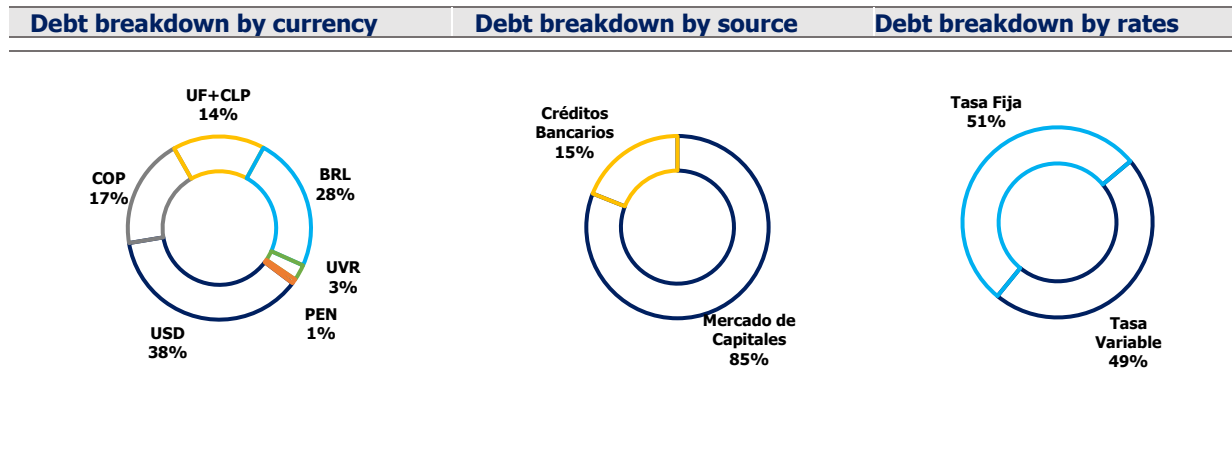
In Colombia, ISA issued bonds in the local capital market for COP 400 billion, mainly for the growth of the company's energy transmission segment and made payments of COP 376 billion in accordance with the maturity of the bonds. On the other hand, Transelca repaid 100% of a loan for COP 37 billion, and received the disbursement of a new bank loan for COP 80 billion, for the execution of its investment plan. Internexa and Ruta Costera amortize loans according to payment schedule.

In Chile, Ruta del Loa issued a local bond for UF 1.5 million (~COP 252 billion), received a disbursement of senior debt and VAT for UF 265,500 (COP 35 billion) and amortized CLP 10.3 billion (~COP 45 billion), debt movements made to make the execution of the project viable. Ruta del Maipo amortized 50% of the Series C bond for UF2 million (COP 319 billion).

⁷ These movements include financial derivatives, monetary adjustment and capitalizations.

By the end of 2024, the average consolidated life of the debt is 9.3 years, in line with the nature of ISA's business.

The Debt/EBITDA indicator closed the year at 3.8 times, consistent with the company's investment grade rating.



5. Investments and projects

During 4Q24, investments of COP 1.6 trillion⁸, were executed, for a total of COP 4.8 trillion at the end of 2024. During the quarter, investments were made in the three business units and in accordance with the construction cycle of the projects. These investments enabled the entry into operation of 15 tendered energy transmission projects in the countries where ISA operates, 86 reinforcements and improvements to the ISA Energía Brasil network, and the entry into operation of Ruta del Loa in Chile.

CAPEX was distributed as follows in 4Q24:

- Colombia accounted for 21% of ISA's investments, in which 15 projects between connections to the transmission grid and tenders awarded by the UPME are still under construction. On the other hand, the expansion of the Cerromatoso and Copey substations came into operation.
- Brazil accounted for 52%, with investments in 174 transmission grid reinforcements and six tendered projects. During 4Q24, 30 reinforcements to the

⁸ XM investments in the system are included.

transmission grid of ISA Energia Brasil and the IE Minuano project came into operation, which started commercial operation and its remuneration, after obtaining the authorization of the National Electric System Operator - ONS, on December 20, 2024. With this project, ISA Energia Brasil improves the flow of energy and the quality of the transmission service in the Serra de Rio Grande do Sul region.

- Chile accounted for 19% of investment execution:
 - In energy transmission, progress was made in the construction of three expansions to the transmission grid and a tendered project for the construction of a new substation.
 - In the road business, progress was made in the complementary works in the Ruta del Maipo, Ruta de la Araucanía and Ruta de los Ríos concessions. The Orbital Sur Santiago project advanced in the development of engineering studies and environmental procedures.
- Peru executed 8% of ISA's investments, with progress in the construction of transmission lines awarded in previous periods and network expansions.

In the companies controlled by ISA, the construction of 38 tendered and awarded projects is currently in progress. The energy transmission projects will total about 5,658 km of lines and 296 km of roads.

Additionally, progress is being made in the construction of two projects that are recognized in ISA's consolidated financial statements by the equity method since ISA neither controls nor consolidates:

- In Chile, Kimal Lo-Aguirre, which is developed through the company Conexión, in which ISA has a 33% shareholding. The benchmark CAPEX of this project is USD 2 billion (~COP 8.3 trillion), and its annual revenues, once in operation, will be USD 130 million in 2023 (~ COP 541 billion).
- In Peru, the TOCE CEPI project is developed through the company Consorcio Eléctrico Yapay S.A., owned 50% by ISA and 50% by GEB. The benchmark CAPEX of this project is USD 833 million (~COP 3.2 trillion), and its estimated annual revenues will be USD 83.5 million (~COP 347 billion). Progress on the project remains on schedule and during 3Q24, studies and designs for the project were completed.

Investments executed in 4Q24 and 12M24

Figures in COP billions

	4Q24	Part. % 4Q24	12M24	Part. % 12M24
Colombia	342	21	1,106	23
Chile	303	19	860	18
Brazil	835	51	2,416	50
Peru	127	8	367	8
Others ⁹	12	1	36	1
TOTAL	1,619	100	4,785	100

6. Cash Flow

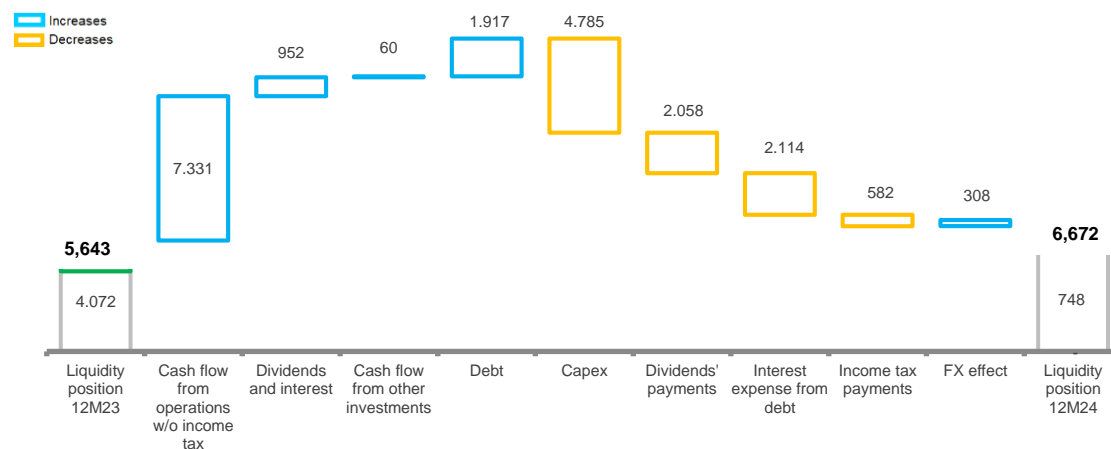
As of December 2024, cash stood at COP 5.9 trillion, and considering other current financial assets of COP 748 billion, ISA's liquidity position amounts to COP 6.7 trillion, compared to a balance of \$5.6 trillion in 2023.

During the year, operating cash flows, excluding income tax, were generated in the amount of COP 7.3 trillion. In addition, dividends, and interest of COP 952 billion were received and indebtedness increased by COP 1.917 trillion (disbursements of COP 4.4 trillion and amortizations of COP 2.5 billion).

The resources obtained were mainly used in:

- CAPEX COP 4.8 trillion.
- Dividend payment of COP 2.1 trillion
- Interest expense of COP 2.1 trillion.
- Payment of income tax of COP 582 billion.

Figures in COP billions



⁹ Including the investments made in Panama (Ruta Panamericana Este) and Bolivia.

☐ Cash balance: includes both cash and demand bank deposits and short-term, highly liquid investments, which can be quickly converted into cash.

☐ Other financial assets: comprise rights in mutual investment funds in Brazil, TDs over 90 days and other short-term fixed-income securities.

7. Operating report of *Adjusted EBITDA*

The accounting of ISA and its companies is prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF). The Financial Reporting Standards Accepted in Colombia are based on the International Financial Reporting Standards (IFRS), together with their interpretations, translated into Spanish, in force and issued by the International Accounting Standards Board (IASB). According to IFRS, the assets of ISA and its companies are recognized in the accounts under four models, which have different treatments: fixed assets, intangible assets, financial assets, and contract assets. The model that applies to the concessions of ISA and its companies is defined according to certain characteristics of the assets, such as their duration and ownership (for example, perpetual assets or assets with reversion to the grantor).

In order to facilitate the market's understanding of ISA's business, and to have a measure of EBITDA closer to the operational generation of cash (Adjusted EBITDA), ISA makes available to the stock market an Adjusted EBITDA Operational Report. This report: (i) presents a complementary view to that offered by IFRS accounting, (ii) is prepared by the company based on the Non-GAAP assumptions detailed in the Technical Annex ¹⁰ of the Income Statement, and (iii) is audited annually by the Statutory Auditor - EY - in accordance with International Standard on Auditing (ISA) 805.

7.1. Adjusted figures¹¹ - Consolidated

Adjusted EBITDA– Consolidated

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
Operating revenues	11,969	11,775	194	2
AOM (includes operating taxes)	(3,371)	(3,323)	48	1
Results of jointly controlled companies	304	344	(40)	-12
Other revenues, net	103	(116)	219	189
Provisions	(286)	(138)	(148)	107
Operating taxes	265	248	17	7

¹⁰ Technical Annex to this Financial Results Report: Reconciliation of revenues, costs, and expenses to estimate an Adjusted EBITDA

¹¹ Adjusted EBITDA Operating Report Figures.

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
EBITDA	8,984	8,790	194	2
<i>EBITDA Margin</i>	75%	75%		

Highlights from the adjusted consolidated financial figures for 12M24, compared to 12M23:

- Adjusted operating revenues closed at COP 11.9 trillion, up 1% versus December 2023. Excluding the exchange rate effect, they grew 10%, driven mainly by the entry into operation of new projects, the impact of contractual escalators and the reprofiling of RBSE revenues in ISA Energía Brasil.
- Adjusted AOM closes at COP 3.4 trillion, 1% higher than in December 2023. The variation is explained by new projects that came into operation, inflationary pressures, and exchange rates.
- Adjusted EBITDA was COP 9 trillion, 2% higher than in the same period of the previous year. Excluding the exchange rate effect, it increased by 11%. The EBITDA margin was 75% and remained the same as in December 2023.

Adjusted *figures* - Energy transmission

Adjusted EBITDA – Energy Transmission

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
Operating revenues	9,579	8,824	755	9
AOM (includes operating taxes)	(2,399)	(2,233)	166	7
Results of jointly controlled companies	347	368	(21)	-6
Other revenues, net	63	(119)	182	153
Provisions	(267)	(95)	(172)	181
Operating taxes	245	225	20	9
EBITDA	7,568	6,970	598	9
<i>EBITDA Margin</i>	79%	79%		

Adjusted EBITDA variation – Energy transmission

Adjusted *EBITDA* increases 9%, and 17% excluding exchange rate effect compared to 12 months of 2023. The growth of *adjusted EBITDA*, excluding exchange rate effect, comes from an increase in adjusted operating revenues by 16% (compared to that of adjusted AOM of 12%), and is explained, by: (i) the entry into operation of projects, (ii) contractual escalators, (iii) the increase in RBSE revenues of ISA Energía Brasil due to the reprofiling that was defined in 2021, and (iv) the termination of the application of the resolution of voluntary tariff adoption in Colombia in 2023.

The variation includes lower *adjusted* results of jointly controlled companies mainly by TAESA in Brazil, partially offset in IE Madeira by the reversal of the provision of the variable portion previously recognized for the delay in the entry into operation of projects.

The growth in *adjusted* EBITDA is also decreased by the impairment of the portfolio with the AIR-E client in Colombia.

7.2. *Adjusted*¹² Figures - Roads

Adjusted EBITDA – Roads

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
Operating revenues	1,962	2,509	(547)	-22
AOM (includes operating taxes)	(660)	(733)	(73)	-10
Other revenues, net	4	(23)	27	117
Provisions	(8)	(32)	24	-75
Operating taxes	8	9	(1)	-11
EBITDA	1,306	1,730	(424)	-25
<i>EBITDA Margin</i>	67%	69%		

Adjusted EBITDA variation, Roads

Adjusted EBITDA was 25% lower year-on-year, with the exchange rate effect accounting for 10%. The reduction in operating revenues is mainly explained by two extraordinary events in 2023 of Ruta Costera:

- In 12M23, COP 350 billion was received corresponding to the payment of the 2022 future revenues and an advance payment of the 2023 revenues. However, during 12M24, COP 67 billion of the remaining balance of the 2023 future revenues was recorded and there was no advance payment for 2024 revenues.
- Additionally, in 12M23, COP 113 billion were received corresponding to the Collection Differential (DR8, scheduled for 2023), a traffic risk mitigation mechanism that the concessionaire receives every five years, starting in 2023.

Revenues from the completion of Ruta del Bosque in February 2023 also decreased (COP 45 billion) and the application of the revenue distribution mechanism (MDI in Spanish) in Ruta de la Araucanía was terminated, which implied a refund of COP 39 billion to the Ministry of Public Works.

Isolating the exchange rate effect and the extraordinary events of 2023, the concessions recognized higher revenues of COP 298 billion, given the prepayments received from the Chilean Ministry of Public Works, higher toll collections and supplementary agreements to the concession agreement. In addition to higher results of COP 19 billion due to an adjustment in the portfolio provision associated with the collection of Free Flow tolls in Ruta del Maipo, due to a guarantee in the concession agreement.

¹² Adjusted EBITDA Operating Report Figures.

7.3. Adjusted¹³ figures- Telecommunications

Adjusted EBITDA – Telecommunications

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
Operating revenues	428	442	(14)	-3
AOM (includes operating taxes)	(312)	(357)	45	-13
Results of jointly controlled companies	(43)	(24)	(19)	-79
Other revenues, net	36	26	10	38
Provisions	(11)	(11)	-	-
Operating taxes	12	14	(2)	-14
EBITDA	110	90	20	22
<i>EBITDA Margin</i>	26%	20%		

Adjusted EBITDA variation, –Telecommunications

Adjusted EBITDA for Telecommunications was COP 110 billion, up 22% vs. 12M23. The variation is mainly explained by the income on the sale of Internexa Argentina and Internexa Chile, added to a lower AOM due to the exit of operations in Brazil, Argentina, and Chile in accordance with the Internexa 2.0 Strategy, which also implied lower revenues with respect to the previous year.

It is important to highlight the higher operating revenues from the national connectivity plan in Colombia and the partial recognition of the installation charge for the new project of the client Concesionaria Línea de Transmisión La Niña in Peru. This was partly offset by lower ATP results.

8. Individual Financial Results

The individual financial results, comparative between the fourth quarter of 2024 and 2023 are shown in tables 6, 7 and 8 of the annexes.

9. ESG

¹³ Adjusted EBITDA Operating Report Figures.

Circular economy

ISA, through Ruta Costera, in alliance with Ecopetrol, Esenttia and MPI, began the installation of asphalt with recycled plastic for the maintenance of the Fourth Generation Cartagena - Barranquilla and Circunvalar de la Prosperidad road corridor. This installation consists of 40 kilometers of a double lane highway, using 675 tons of recycled plastic (equivalent to more than 11 million plastic bags).

With this project, Ruta Costera marks a milestone as the first 4G road project in Colombia to apply this mix, which also represents a significant advance in the management of plastic waste.

Energía para la Paz (Energy for Peace)

Energy for Peace is an investment initiative that brings innovative solutions for sustainable rural electrification, strengthening productive vocations with the deployment of ISA's Conexión Desarrollo and Ecopetrol's Gestión Integral del Territorio, accompanied by SunColombia's technical capacity in rural energy solutions, with USAID's INVEST program. The scope of this initiative is as follows:

- Benefit around 1,800 people with photovoltaic solutions that will generate clean and renewable energy.
- 1,688.75 MWh are generated per year.
- 391 tons of CO2 mitigated per year, which corresponds to planting approximately 11,742 trees during one year.
- USD 13 million total investment in the initiative.

Community Internet access

Nearly 150 families in Arroyogrande, Cartagena have acquired internet service, and the first phase of the territorial development component focused on the social appropriation of technology and its use to strengthen 16 undertakings has been successfully completed.

Carbon neutral

Icontec ratified the Carbon Neutral certification for the operations of 12 of ISA's companies in five countries in the energy, roads, and telecommunications business units. This certification covers more than 49,000 km of circuit, 7,000 km of optical fiber and 714 km of routes.

Table 1. Consolidated revenues

Figures in COP billions

By country						
Operational	4Q24	%	4Q23	%	Var. COP	Var. %
Colombia	1,149	27	949	27	200	21
Chile	581	13	724	20	(143)	(20)
Brazil	1,886	44	1,360	38	526	39
Peru	624	14	501	14	123	25
Other	79	2	22	1	57	259
Total	4,319	100	3,556	100	763	21

Excluding construction	4Q24	%	4Q23	%	Var. COP	Var. %
Colombia	1,148	38	945	35	203	21
Chile	484	16	532	20	(48)	(9)
Brazil	764	25	710	26	54	8
Peru	556	18	509	19	47	9
Other	63	3	22	0	41	186
Total	3,015	100	2,718	100	297	11

By country						
Operational	12M24	%	12M23	%	Var. COP	Var. %
Colombia	4,024	25	3,456	24	568	16
Chile	2,396	15	2,864	20	(468)	(16)
Brazil	6,919	44	5,440	38	1,479	27
Peru	2,330	15	2,322	16	8	0
Other	160	1	86	2	74	86
Total	15,829	100	14,168	100	1,661	12

Excluding construction	12M24	%	12M23	%	Var. COP	Var. %
Colombia	4,018	34	3,442	31	576	17
Chile	1,798	15	2,093	19	(295)	(14)
Brazil	3,713	32	3,356	30	357	11
Peru	2,086	18	2,041	19	45	2
Other	119	1	86	1	33	38
Total	11,734	100	11,018	100	716	6

Table 2. Construction and AOM costs

Figures in COP billions

By country						
Construction and AOM	4Q24	%	4Q23	%	Var. COP	Var. %
Colombia	455	21	409	26	46	11
Chile	273	13	320	21	(47)	(15)
Brazil	1,135	53	719	46	416	58
Peru	188	9	84	5	104	124
Other	71	4	15	2	56	373
Total	2,122	100	1,547	100	575	37

AOM	4Q24	%	4Q23	%	Var. COP	Var. %
Colombia	454	48	405	46	49	12
Chile	149	16	155	18	(6)	(4)
Brazil	167	18	208	24	(41)	(20)
Peru	122	13	97	11	25	26
Other	56	5	13	1	43	331
Total	948	100	878	100	70	8

By country						
Construction and AOM	12M24	%	12M23	%	Var. COP	Var. %
Colombia	1,538	23	1,315	23	223	17
Chile	1,093	16	1,261	23	(168)	(13)
Brazil	3,348	50	2,379	42	969	41
Peru	619	9	592	11	27	5
Other	133	2	54	1	79	146
Total	6,731	100	5,601	100	1,130	20

AOM	12M24	%	12M23	%	Var. COP	Var. %
Colombia	1,532	49	1,303	43	229	18
Chile	537	17	595	20	(58)	(10)
Brazil	602	19	704	23	(102)	(14)
Peru	379	12	344	11	35	10
Other	96	3	55	3	41	75
Total	3,146	100	3,001	100	145	5

Table 3. Consolidated income statement

For the three-month period from October to December 2024 and 2023, and for the period ended 31 December 2024 and 2023.

Figures in COP billions

	4Q24	4Q23	Var. COP	Var. %	12M24	12M23	Var. COP	Var. %
Operating revenues	4,319	3,556	763	21	15,829	14,168	1,661	12
Operating revenues, excluding construction	3,015	2,718	297	11	11,734	11,018	716	6
(-) AOM (includes operating taxes)	(948)	(878)	(70)	8	(3,146)	(3,001)	(145)	5
Operating EBIDA (excludes construction and provisions)	2,067	1,840	227	12	8,588	8,017	571	7
<i>Operating EBIDA margin</i>	69%	68%			73%	73%		
Construction revenues	1,304	838	466	56	4,095	3,150	945	30
Construction cost	(1,174)	(669)	(505)	75	(3,585)	(2,600)	(985)	38
Gross construction income	130	169	(39)	(23)	510	550	(40)	(7)
<i>Construction margin</i>	10%	20%			12%	17%		
Total EBIDA (excluding provisions)	2,197	2,009	188	9	9,098	8,567	531	6
<i>Total EBIDA margin (% of operating revenues)</i>	51%	56%			57%	60%		
Results of jointly controlled companies	213	144	69	48	540	530	10	2
Other revenues, net	(82)	(71)	(11)	15	166	(34)	200	(588)
Provisions ¹⁴	(174)	(77)	(97)	126	(322)	(197)	(125)	63
(-) Operating taxes	(78)	(75)	(3)	4	(265)	(248)	(17)	7
EBITDA	2,232	2,080	152	7	9,747	9,114	633	7
<i>EBITDA margin (% of operating revenues)</i>	52%	58%			62%	64%		
Depreciation, amortization, and impairment ¹⁵	(312)	(480)	168	(35)	(1,073)	(1,268)	195	(15)
Operating taxes	(78)	(75)	(3)	4	(265)	(248)	(17)	7
EBIT	1,842	1,525	317	21	8,409	7,598	811	11
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	41%	41%			51%	52%		
Financial expenses, net	(558)	(455)	(103)	23	(2,092)	(2,167)	75	(3)
Income before taxes	1,284	1,070	214	20	6,317	5,431	886	16
Income tax provision	(176)	(267)	91	(34)	(1,387)	(1,129)	(258)	23
Income before minority interest	1,108	803	305	38	4,930	4,302	628	15
Minority interest	(533)	(370)	(163)	44	(2,122)	(1,836)	(286)	16
Net income	575	433	142	33	2,808	2,466	342	14
<i>Net margin</i>	13%	12%			18%	17%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	2,102	1,911	191	10	9,237	8,564	673	8
<i>EBITDA margin, excluding construction (% of operating revenues, excluding construction)</i>	70%	70%			79%	78%		

¹⁴ Includes expenses for provisions, impairment of accounts receivable and other receivables, impairment of inventories, and actuarial calculation expense.

¹⁵ Includes impairment of non-current non-financial assets.

Table 4. Consolidated statement of financial position

As of December 31, 2024, and 2023

Figures in COP billion.

	Dec. 24	Part. %	Dec. 23	Var. COP	Var. %
Cash and cash equivalents	5,924	9	4,072	1,852	46
Concessions, debtors, and other accounts receivable	5,759	7	5,554	205	4
Other financial assets	748	1	1,571	(823)	(52)
Current taxes	679	1	649	30	5
Inventories	178	0	228	(50)	(22)
Non-financial assets	254	0	333	(79)	(24)
Non-current assets held for sale	-	-	1	(1)	(100)
Current assets	13,542	18	12,408	1,134	9
Restricted cash	39	0	68	(29)	(43)
Non-current taxes	32	0	7	25	357
Investments in joint ventures and associates	4,517	6	4,617	(100)	(2)
Concessions, debtors, and other accounts receivable	31,336	41	29,135	2,201	8
Other financial assets	80	0	19	61	321
Inventories	163	0	164	(1)	(1)
Property, plant, and equipment	15,494	20	14,261	1,233	9
Intangibles	11,429	15	10,237	1,192	12
Non-financial assets	182	0	158	24	15
Deferred tax	181	0	143	38	27
Non-current assets	63,453	82	58,809	4,644	8
TOTAL ASSETS	76,995	100	71,217	5,778	8
Financial liabilities	2,492	3	2,477	15	1
Other financial liabilities	141	0	128	13	10
Accounts payable	1,928	3	1,682	246	15
Employee benefits	193	0	175	18	10
Current taxes	565	1	361	204	57
Provisions	134	0	226	(92)	(41)
Non-financial liabilities	168	0	259	(91)	(35)
Current liabilities	5,621	7	5,308	313	6
Financial liabilities	31,814	41	28,516	3,298	12
Other financial liabilities	835	1	838	(3)	(0)
Accounts payable	148	0	160	(12)	(8)
Employee benefits	413	1	732	(319)	(44)
Non-current taxes	1,782	2	1,613	169	11
Provisions	540	1	554	(14)	(3)
Non-financial liabilities	457	1	547	(90)	(17)
Deferred tax	7,117	9	6,583	534	8
Non-current liabilities	43,106	56	39,543	3,563	9
TOTAL LIABILITIES	48,727	63	44,851	3,876	9
Subscribed and paid-in capital	37	0	37	-	-
Premium for placement of shares	1,428	2	1,428	-	-
Reserves	9,181	12	7,953	1,228	15
Accumulated income	6,039	8	5,688	351	6
Other comprehensive income	1,161	1	1,179	(18)	(2)
Equity of controlling company	17,846	23	16,285	1,561	10
Non-controlling interest	10,422	14	10,081	341	3
TOTAL EQUITY	28,268	37	26,366	1,902	7

Table 5. Consolidated cash flow statement

As of December 31, 2024, and 2023.

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	2,808	2,466	342	14
Adjustments to reconcile net income to net cash flows from operations	6,883	6,742	141	2
Income tax paid	(582)	(750)	168	(22)
Concessions and other accounts receivable	(2,171)	(1,029)	(1,142)	111
Net changes in assets and liabilities	(189)	(974)	785	(81)
Net cash flows from operating activities	6,749	6,455	294	5
CAPEX ¹⁶	(4,785)	(4,632)	(153)	3
Dividends and interest received	952	1,165	(213)	(18)
Sale of other assets (Management of surplus liquidity)	883	(164)	1,047	(638)
Net cash flows used in investment activities	(2,950)	(3,631)	681	(19)
Proceeds from bonds and financial liabilities	4,411	6,143	(1,732)	(28)
Payment of bonds, financial liabilities, and derivatives	(2,494)	(4,002)	1,508	(38)
Interest paid	(2,024)	(2,163)	139	(6)
Dividends paid	(2,058)	(2,499)	441	(18)
Lease payments (principal and interest)	(90)	(97)	7	(7)
Net cash flows used in financing activities	(2,255)	(2,618)	363	(14)
Cash and cash equivalents, excluding exchange rate effect	1,544	206	1,338	650
Effects of exchange rate variation on cash and cash equivalents	308	(1,503)	1,811	(120)
Cash and cash equivalents at the beginning of the period	4,072	5,369	(1,297)	(24)
Cash and cash equivalents at the end of the period	5,924	4,072	1,852	45

¹⁶ Capex includes investments made in property, plant and equipment and concessions under intangible assets, financial assets and contractual assets. The value differs from the published Financial Statements, since these include investments in financial and contractual assets in Chile and Brazil as operating activities.

Table 6.

Income statement - individual ISA

For the three-month periods from October to December 2024 and 2023, and for the periods ended 31 December 2024 and 2023.

Figures in COP billions

	4Q24	4Q23	Var. COP	Var. %	12M24	12M23	Var. COP	Var. %
Operating revenues	451	454	(3)	(1)	1,848	1,705	143	8
AOM (includes operating taxes)	(90)	(85)	(5)	6	(303)	(271)	(32)	12
Total EBIDA (excluding provisions)	361	369	(8)	(2)	1,545	1,434	111	8
<i>Total EBIDA margin (% of operating revenues plus result of jointly controlled companies)</i>	80%	81%			84%	84%		
Results of jointly controlled companies	436	365	71	19	2,284	2,038	246	12
Other revenues, net	2	-	2	-	11	3	8	267
Operating taxes	6	11	(5)	(45)	39	40	(1)	(3)
Provisions	(4)	-	(4)	(100)	(12)	(3)	(9)	-
EBITDA (includes results of jointly controlled companies and provisions)	801	745	56	8	3,867	3,512	355	10
<i>EBITDA margin (% of operating revenues plus result of jointly controlled companies)</i>	90%	91%			94%	94%		
Depreciation and amortization	(72)	(66)	(6)	9	(249)	(235)	(14)	6
Operating taxes	(6)	(11)	5	(45)	(39)	(40)	1	(3)
EBIT	723	668	55	8	3,579	3,237	342	11
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	82%	82%			87%	86%		
Financial expenses, net	(86)	(123)	37	(30)	(414)	(485)	71	(15)
Income before taxes	637	545	92	17	3,165	2,752	413	15
Income tax	(61)	(115)	54	(47)	(364)	(294)	(70)	24
Net income	576	430	146	34	2,801	2,458	343	14
<i>Net margin (% of operating revenues plus result of jointly controlled companies)</i>	65%	53%			68%	66%		

Table 7. Statement of financial position - individual ISA

As of December 31, 2024, and 2023.

Figures in COP billion.

	Dec. 24	Part. %	Dec. 23	Var. COP	Var. %
Cash and cash equivalents	447	2	635	(188)	(30)
Debtors and other accounts receivable	461	2	489	(28)	(6)
Current taxes	181	1	165	16	10
Non-financial assets	30	-	18	12	67
Current assets	1,119	5	1,307	(188)	(14)
Restricted cash	13	-	12	1	8
Debtors and other accounts receivable	35	-	30	5	17
Other financial assets	13	-	14	(1)	(7)
Investments in subsidiaries, associates, and joint ventures	15,752	59	14,436	1,316	9
Property, plant, and equipment, net	9,143	35	8,638	505	6
Intangibles	321	1	293	28	10
Investment property	7	-	7	-	-
Non-financial assets	4	-	1	3	300
Non-current assets	25,288	95	23,431	1,857	8
TOTAL ASSETS	26,407	100	24,738	1,669	7
Financial liabilities	289	1	470	(181)	(39)
Accounts payable	238	1	295	(57)	(19)
Employee benefits	16	-	18	(2)	(11)
Current taxes	123	-	58	65	112
Provisions	41	-	62	(21)	(34)
Other non-financial liabilities	15	-	16	(1)	(6)
Current liabilities	722	3	919	(197)	(21)
Financial liabilities	6,001	23	5,648	353	6
Accounts payable	249	1	221	28	13
Employee benefits	188	1	198	(10)	(5)
Provisions	194	1	188	6	3
Other non-financial liabilities	71	-	87	(16)	(18)
Deferred tax	1,135	4	1,187	(52)	(4)
Non-current liabilities	7,838	30	7,529	309	4
TOTAL LIABILITIES	8,560	32	8,448	112	1
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1,428	5	1,428	-	-
Reserves	9,181	35	7,953	1,228	15
Accumulated income	6,037	23	5,694	343	6
Other comprehensive income	1,164	4	1,178	(14)	(1)
TOTAL EQUITY	17,847	68	16,290	1,557	10

Table 8. Cash flow statement - individual ISA

For the periods ending December 31, 2024, and 2023.

Figures in COP billions

	12M24	12M23	Var. COP	Var. %
Net income	2,801	2,458	343	14
Adjustments to reconcile net income to net cash flows from operations	(1,161)	(918)	(243)	26
Income tax paid	(141)	(185)	44	(24)
Net changes in assets and liabilities	(181)	(212)	31	(15)
Net cash flows from operating activities	1,318	1,143	175	15
CAPEX	(624)	(796)	172	(22)
Payments to capitalize or acquire investments	(92)	(139)	47	(34)
Dividends and interest received	1,151	971	180	19
Intercompany loans	(110)	45	(155)	(344)
Other cash outflows	(1)	(3)	2	(67)
Net cash flows from investment activities	324	78	246	315
Proceeds from bonds and financial liabilities	400	1,600	(1,200)	(75)
Payment of bonds and financial liabilities	(376)	(180)	(196)	109
Interest paid	(625)	(559)	(66)	12
Dividends paid	(1,230)	(1,930)	700	(36)
Lease payments (principal and interest)	(5)	(3)	(2)	67
Net cash flows used in financing activities	(1,836)	(1,072)	(764)	71
Effects of exchange rate variation on cash and cash equivalents	6	(3)	9	(300)
Net increase (decrease) in cash and cash equivalents	(188)	146	(334)	(229)
Cash and cash equivalents at the beginning of the period	635	489	146	30
Cash and cash equivalents at the end of the period	447	635	(188)	(30)

Table 9. Consolidated debt¹⁷

As of December 31, 2024, and 2023

Figures in COP billion.

Business unit		Dec. 2024	Dec. 2023	Var. COP	Var. %
Chile		9,421	9,137	284	3%
Intervial	Roads	355	535	-180	-34%
Ruta del Maipo	Roads	2,875	3,045	-170	-6%
Ruta de la Araucanía	Roads	123	321	-198	-62%
Ruta de los Ríos	Roads	51	160	-109	-68%
Ruta del Loa	Roads	1,284	965	318	33%
Internexa Chile	Telecom	0	9	-9	-100%
Interchile	Energy	4,733	4,102	630	15%
Colombia		8,961	8,694	267	3%
ISA	Energy	6,251	6,024	228	4%
Costera	Roads	1,727	1,681	46	3%
Transelca	Energy	811	769	43	5%
Internexa	Telecom	172	220	-48	-22%
Brazil		9,500	7,365	2,135	29%
CTEEP	Energy	9,434	7,280	2,154	30%
IENNE	Energy	66	85	-19	-22%
Peru		6,602	5,908	693	12%
ISA Perú	Energy	592	529	64	12%
REP	Energy	966	971	-5	-1%
Transmantaro	Energy	4,982	4,349	633	15%
Internexa in Peru	Telecom	62	59	3	5%
Total		34,484	31,104	3,379	11%

¹⁷ This amount corresponds to the nominal value of the debt, which differs from the value presented in table 4 of the consolidated statement of financial position, which is expressed at amortized cost according to IFRS standards. This amount includes the exchange rate effect and net debt movements.

Table 10. Net debt movements¹⁸

For the twelve-month period ended December 31, 2024.

Figures in COP billions

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	400	(376)	24
Costera	-	(65)	(65)
Transelca	80	(37)	43
Internexa	-	(48)	(48)
Colombia	480	(526)	(46)
ISA Perú	-	(13)	(13)
REP	-	(140)	(140)
Transmantaro	116	(168)	(51)
Internexa Perú	41	(47)	(5)
Peru	158	(368)	(210)
CTEEP	3,218	(400)	2,818
IENNE	-	(11)	(11)
Brazil	3,218	(411)	2,807
Intervial	-	(205)	(205)
Ruta del Maipo	-	(345)	(345)
Ruta de la Araucanía	69	(278)	(209)
Ruta de los Ríos	-	(107)	(107)
Ruta del Loa	486	(244)	242
Internexa Chile	-	(10)	(10)
Chile	555	(1,189)	(634)
Total	4,411	(2,494)	1,917

¹⁸ These movements include financial derivatives, monetary adjustment and capitalizations.

Table 11

Projects under construction¹⁹

Projects under execution			
Affiliate	Project name	Date of commercial start-up Quarter / year	
Interchile (CL)	Capacity increase of Maitencillo - Nueva Maitencillo 2x220 kV line.	2	2025
	New Nueva Lagunas Sectionalizing Substation and Nueva Lagunas - Kimal	2	2027
	Geoglifos - Lagunas Capacity Increase, Nueva Lagunas - Lagunas Section	4	2026
	Kimal 500kV substation expansion	4	2025
Conexión Energía (CL) ²⁰	Kimal-Lo Aguirre	2	2029
Consorcio Yapay (PER) ²¹	Celendín-Piura 500 kV junction, expansions, and associated substations	4	2028
	Huánuco-Tocache-Celendín-Trujillo 500 kV junction, expansions, and substations	4	2028
Intercolombia (COL)	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV substation	1	2026
	Barrancabermeja - Ecopetrol Refinery Reliability Increase	1	2025
	UPME 03-2021. New Carrieles 230 kV Substation	1	2025
	Oleoducto de Colombia connection to Caucasia 110 kV substation	1	2025
	Connection of Parque Solar Guayepo III at Sabanalarga 500 kV Substation	3	2025
	Suria 230 kV substation connection	4	2026
	Copey - Cuestecitas and Copey - Fundación TL	3	2025
	Fourth 450 MVA 500/230 kV Transformer at Sogamoso Substation	4	2025
	Connection of Windpeshi wind project to the Cuestecitas 200 kV Substation		To be defined ²²
	Copey-Cuestecitas 500 kV Second Circuit	4	2025 ²³
	UPME 04-2019 La Loma - Sogamoso 500 kV	1	2025
	UPME 02-2024 Magangué 500 kV	4	2028
	Expansion of the switchgear at the Chinú SE	4	2025
	UPME 05-2021 Pasacaballos 220 kV substation and associated TLs	1	2027
	UPME 01 2023 Primavera 500/230 kV Second Transformer	4	2025
Transelca (COL)	Valledupar I, II and III connection	2	2025
	Termino Guajira 220kV Smart Valves Stage 2	4	2025
	Atlantico Photovoltaic	1	2026
CTEEP (BR)	IE Riacho Grande	1	2026
	IE Piraquê	3	2027
	IE Jacarandá	1	2026
	Itatiaia	1	2029
	Água Vermelha	3	2026
CTM (PER)	Serra Dourada	1	2029
	Expansion 21	1	2025 ²⁴
	Expansion 23	2	2027
	Expansion 24 - Nueva Virú Substation	2	2027
	Belaunde Terry - Tarapoto Norte 220 kV junction, expansions, and associated substations.	4	2027
	Piura Nueva - Colán 220 kV junction, expansions, and associated substations	2	2027
	Chilota - San Gabriel substations 220kV Transmission Line	4	2025 ²⁵
	San José - Yarabamba 500 kV junction, expansions, and associated substations	2	2027

¹⁹ Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consorcio Yapay. The list excludes reinforcements to the ISA CTEEP network and renewals that have no associated revenue.

²⁰ 33% ISA.

²¹ 50% ISA.

²² Project completed and energization date to be defined.

²³ The POC (commercial start-up) is moved due to an extension of the grantor's deadline.

²⁴ The POC (commercial start-up) date is moved due to an extension of the deadline for reasons of force majeure.

²⁵ The POC (commercial start-up) is moved due to an extension of the grantor's deadline.

Technical Annex

Reconciliation of revenues, costs, and expenses, to estimate an *Adjusted EBITDA*

Adjustments to IFRS accounting, to estimate *Adjusted EBITDA*

Based on the asset recognition models currently used in accounting, the following adjustments were made to a pro forma account to construct the *Adjusted EBITDA*, which is reported independently and separately from the accounting under IFRS:

Model	Main adjustments
Fixed assets	<ul style="list-style-type: none"> The effect of IFRS 16 is withdrawn. The annual amortization of deferred revenue from IRUS and UPMEs is withdrawn.
Intangible assets	<ul style="list-style-type: none"> Revenue and construction costs associated to concessions are withdrawn. The effect of IFRS 16 is withdrawn. The provision for major maintenance is withdrawn and payments are included. Revenue and construction costs associated to concessions are withdrawn.
Contract and financial assets	<ul style="list-style-type: none"> Accrual revenues are eliminated and collections from tolls and energy assets are incorporated. Costs are capitalized to the concession assets. The liabilities and assets for pre-existing infrastructure are withdrawn and AOM is recognized for payments for the use of the infrastructure. The effect of IFRS 16 is withdrawn.

- *Withdrawal of IFRS 16 for Lessees:* IFRS 16 requires a lessee to recognize a right-of-use asset at the inception of the lease, with an offsetting entry in a lease liability for the present value of future payments over the lease term. For the purposes of *Adjusted EBITDA*, lease payments are incorporated as an operating expense in AOM.
- *Withdrawal of IFRS 16 for lessors:* Under IFRS 16, finance leases transfer substantially all the risks and rewards incidental to ownership of the assets. Therefore, lessors present assets held under finance leases as an interest-bearing receivable.

Peruvian energy companies have private energy transmission contracts recognized as finance leases, since such contracts include the provision of a service, which does not include a purchase option but a contract renewal option. For the purposes of *Adjusted EBITDA*, the finance lease connection revenue collections are included in operating income.

- The annual amortization of deferred revenue from IRUS is withdrawn: IRUs correspond to the irrevocable right to use fiber for which a third party paid Internexa in advance. The company recognizes them as deferred revenues and decreases them on a straight-line basis over time as it recognizes revenues in the income statement. For the purposes of *Adjusted EBITDA*, the revenue is withdrawn considering that it is non-cash.

²⁶ In the process of extending the POC date by the grantor.

- *The annual amortization of deferred revenue from UPMEs withdrawn:* Until 2014, revenues from some UPME projects showed a decreasing pattern over time. By applying the principles of association of costs and expenses, revenues are recognized with a stable pattern over the life of the project, and the difference between the amount collected and the revenues recognized in the income statement gives rise to deferred revenues. Since such revenues in the income statement are non-cash, they are withdrawn from operating income for purposes of *Adjusted EBITDA*.
- *Withdrawal of revenues and construction costs from concessions:* In the intangible assets, financial assets, and contract assets models under IFRS, revenues and construction costs from concessions are recognized in the income statement. Considering that these construction costs are treated as capex and the revenue is equal to the construction cost plus a theoretical margin, both revenue and cost are removed from *Adjusted EBITDA* (the construction cost continues to appear in the cash flow, as capex).
- *Provision for major maintenance:* Corresponds to the present value of the necessary disbursements estimated to maintain the infrastructure in the operating conditions required. Considering that this provision is financially updated on a monthly basis and is an estimate from the start-up of the project, for the purposes of *Adjusted EBITDA* the costs incurred are removed and the payments incurred for maintenance of the period are recognized.
- *Treatment of road concession assets under intangible assets:* To estimate *Adjusted EBITDA*, financial yields and operating and maintenance revenues are removed and tolls collected are included. In addition, the costs capitalized to the intangible asset are removed from the AOM.
- *Treatment of energy concession assets in Brazil under fixed assets:* The *Adjusted EBITDA* includes the regulatory financial statements that ISA Energía Brasil, TAESA and its companies issue as required by ANEEL and that consider the fixed asset model.
- *Withdrawal of assets and liabilities for pre-existing infrastructure:* Pursuant to the provisions of the Bidding Terms and Conditions, Ruta del Maipo must make payments to the Chilean Ministry of Public Works (MOP) for the use of pre-existing infrastructure. These cash flows were initially estimated at present value and were accounted for under IFRS as an increase in the value of the concession asset and a financial liability. The concession asset decreases by toll collections and generates yields at the IRR, while the financial liability is amortized with payments and generates yields at the discount rate. In *Adjusted EBITDA*, the payment for pre-existing infrastructure is included as an operating expense, simulating a right-of-use payment, and the effect of the financial restatement of the asset is eliminated.

Reconciliation of revenues, costs, and expenses 12M24 - 12M23

	12M24	12M23	Var.	Var. %
Operating revenues - IFRS	15,829	14,168	1,661	12
(-) Construction revenues from concessions	(4,094)	(3,150)	(944)	30
(-) Financial return and monetary adjustment of contractual asset in Brazil	(3,713)	(3,302)	(411)	12
(+) Cash revenues from energy assets (Brazil)	3,704	3,448	256	7
(-) Financial return and monetary adjustment of financial asset - Roads (Chile and Colombia)	(1,701)	(1,969)	268	(14)
(+) Toll collection and future revenues (Chile and Colombia)	1,952	2,505	(553)	(22)
(-) Amortization of deferred revenue from IRUs (Telecom business unit)	(27)	(36)	9	(25)
(-) Amortization of deferred revenues from certain UPMEs	(15)	(15)	-	-
(+) Connection revenues from finance leases of electrical infrastructure in Peru (withdrawal of IFRS 16 for lessors)	101	96	5	5
(+/-) Other	(67)	30	(97)	(320)
Operating revenues - Adjusted	11,969	11,775	194	2
AOM – IFRS (includes operating taxes)	(3,146)	(3,001)	(145)	5
(-) Payments for use of pre-existing infrastructure (Chile, roads)	(128)	(192)	64	(33)
(-) Lease AOM (Withdrawal of IFRS 16 for lessees)	(90)	(97)	7	(7)
(-) Payments for major energy maintenance in Peru	(31)	(70)	39	(56)
(+) Capitalization of costs to concession assets	24	37	(13)	(35)
AOM - Adjusted (includes operating taxes)	(3,371)	(3,323)	(48)	1
Other adjustments to IFRS accounts to get to Adjusted EBITDA				
(-) Concession construction costs - IFRS	(3,585)	(2,600)	(985)	38
(+) Concession construction costs - IFRS	3,585	2,600	985	38
(+/-) Results of jointly controlled and associated companies - IFRS	540	530	10	2
(+/-) Adjustments in results of jointly controlled companies of CTEEP and TAESA	(235)	(182)	(53)	29
(+/-) Other revenues, net - IFRS	168	(35)	203	580
(+/-) Adjustments to regulatory statements - ANEEL: Asset write-offs, PPA impacts of PBTE and SFEP acquisitions and realignment of assets by RTP.	(62)	(85)	23	(27)
(-) Provisions - IFRS	(323)	(197)	(126)	64
(+) Withdrawal of the provision accrual for major energy maintenance in Peru	33	59	(26)	(44)
(+) Other operating taxes	265	248	17	7
Adjusted EBITDA	8,984	8,790	194	2
IFRS EBITDA	9,747	9,114	633	7

Glossary of terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- APP: Public-private partnership
- ESG: Environmental, Social and Governance
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- COFINS: Contribution to Social Security Financing
- CVM: Comissão de Valores Mobiliários (Securities and Exchange Commission of Brazil)
- Debt/EBITDA: Total Debt/(EBITDA IRFS less income from jointly controlled companies and other revenues, plus RBSE cash adjustment and other operating taxes and provisions)
- EBIDA: operating income before interest, income tax, depreciation, and amortization; includes operating taxes.
- EBITDA: operating income before interest, income tax, depreciation, and amortization; excludes operating taxes.
- E&Y: Ernst and Young.
- IFRS - NIIF: International Financial Reporting Standards
- IGPM: General Market Price Index in Brazil
- CPI in Chile: consumer price index in Chile
- CPI in Colombia: consumer price index in Colombia
- IPCA in Brazil: Broad Consumer Price Index in Brazil
- PPI in Colombia: Producer Price Index in Colombia
- PPI in Peru: United States WPSFD4131 index for finished goods prices, excluding food and energy.
- Ke: cost of equity
- Equity method in the consolidated income statement: includes income from companies where ISA has joint control and significant influence.
- MOP: Ministry of Public Works of Chile
- RBNI: Red Básica de Nuevas Inversiones (Basic Network of New Investments)
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System)
- ROAE: Net income, 12 months/average equity, 12 months
- PPI: Índice de Precios al Productor (Producer Price Index) in U.S.
- POC: Commercial start-up
- RAP: Receita Anual Permitida
- RTP: Periodic Tariff Review Resolution
- TRM: Representative Market Rate in Colombia USD-Colombian peso equivalence
- UF: Unidades de Fomento (Index-linked units), Chile
- UVR: Unidad de Valor Real (Real Value Unit) in Colombia
- tCO₂e: Ton of CO₂ equivalent

This report may contain forward-looking statements regarding the performance of ISA and should be taken in good faith by institutions; said forward-looking statements reflect management's views and are based on currently-available information, which assumes risks and uncertainties, including economic conditions and those from other markets, as well as the exchange rate variations and other financial variables with respect to which ISA S.A. E.S.P. may not be held responsible, directly or indirectly, for financial operations that the public may conduct in reliance of the information herein presented.

The consolidation process involves the inclusion of 100% of the companies where ISA has control by the global integration method, in accordance with the application of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, which are regulated, compiled and updated by Decree 938 of 2021, Decree 1432 of 2020 and previous decrees and other legal provisions in force and applicable to the entities supervised and/or controlled by the Financial Superintendence of Colombia and the General Accounting Office of Colombia.

These accounting and financial reporting standards correspond to the International Financial Reporting Standards -IFRS-, officially translated, and authorized by the International Accounting Standards Board -IASB-.