

The background of the slide is a photograph of a high-voltage electrical transmission tower. The tower is a complex lattice structure made of metal, standing tall against a clear blue sky with a few wispy clouds. In the foreground, there is a dense forest of green trees. A large, white, curved graphic element separates the photograph from the blue section below.

Financial results

1Q25

Medellín, Colombia, May 5, 2025

Message from the Company's Management

ISA has launched its ISA2040 Strategy – *Energy that Powers the Transition*, through which it aims to solidify its position as a leading energy company across the continent. The strategy focuses on maintaining its relevance in the transmission business while capitalizing on opportunities in emerging energy sectors. It outlines investments in its core transmission business, new energy solutions, energy storage, and strategic/selective growth in the road concessions segment. Additionally, ISA will continue to make positive contributions to talent development, communities, and the environment.

In the first quarter, ISA stood out for its strong financial and operational performance. EBITDA reached COP 2.4 trillion, representing an 8% increase compared to the first quarter of 2024. Net income totaled COP 695 billion, exceeding Q1 2024 results by 10%. These results were primarily driven by the commissioning of new projects and the positive impact of contractual escalators.

Operationally, ISA Energía in Brazil was awarded 18 projects for network reinforcements and upgrades. In Chile, the company secured the Las Palmas – Centella New Flow Control System project, with a reference investment of USD 84 million (COP 350 billion) and in road concessions, ISA agreed with the *Ministerio de Obras Públicas de Chile* (MOP) to construct a Free Flow system in the Ruta del Maipo concession.

During Q1 2025, ISA executed investments totaling COP 1.4 trillion across its three business lines, demonstrating strong execution capabilities compared to COP 988 billion invested during the same period in 2024. These investments were aligned with the plans and schedules of 40 ongoing projects in energy transmission and road concessions, which will add approximately 5,432 km of transmission lines and 296 km of roads.

In the energy transmission business, six reinforcement and upgrade projects were commissioned by ISA Energía in Brazil. In Peru, the Expansion 21 project entered commercial operation, and in Colombia, two substations were upgraded in the departments of Santander and Norte de Santander. These projects reaffirm ISA's commitment to enhancing the reliability of the interconnected systems in the countries where it operates. In the road concessions business, complementary works were completed on the Ruta de la Araucanía and Ruta de los Ríos concessions in Chile.

On the sustainability front, ISA was included in the S&P Global Sustainability Yearbook, which recognizes companies with demonstrated strengths in sustainability. This distinction places ISA among the top 20 companies globally in sustainability practices within the electric utilities industry and in the top 11% of companies with the best environmental performance.

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 first quarter of 2025.

1.1. Macroeconomic variables

Financial Statement exchange rates							Inflation % last 12 months to March		
Rates	Closing			Average			Indicator	2025	2024
	1Q25	2024	Var. %	1Q25	1Q24	Var. %			
COP / USD	4,193	4,409	(5)	4,190	3,921	7	PPI COL	2.3	(1.4)
BRL / USD	5.7	6.2	(7)	5.9	5.0	18	CPI COL	5.1	7.4
CLP / USD	953	996	(4)	963	947	2	IGPM BRL	8.6	(4.3)
COP / BRL	730	712	3	716	792	(10)	IPCA BRL	5.5	3.9
COP / CLP	4.4	4.4	(1)	4.3	4.1	5	CPI Chile	4.9	3.8
							PPI Peru	2.3	2.2

For 2025 results and compared to 2024, the Colombian peso shows a 10% strengthening against the Brazilian real, while it depreciated by 7% against the US dollar and by 5% against the Chilean peso, compared to 2024.

1.2. Highlights of ISA and its companies in 1Q25

- ISA maintains its presence in the S&P Global Sustainability Yearbook thanks to its performance and demonstrated strengths in sustainability, which makes it one of the most relevant companies within the industry.
- The Ordinary General Shareholders' Meeting of ISA was held on March 26, 2025, from which the following decisions are highlighted:
 - **Approval of the consolidated and individual financial statements of 2024:** the 2024 Integrated Management Report, which includes ISA's individual and consolidated financial statements as of December 31, 2024, was approved.
 - **Approval of partial modification of capital strengthening reserve allocation and approval of the profit distribution project for 2024:** the partial modification of capital strengthening reserve allocation for 2021 and 2022 for COP 146,214 million was approved to transfer them to accumulated profits and subsequently distribute them as an ordinary dividend. In addition, the dividend distribution proposal was approved for 50% of the profit for 2024, for COP 1,401,213 million, corresponding to an ordinary dividend of COP 1,265 per share.

- **Election of the Statutory Auditor and allocation of fees:** the firm Deloitte & Touche S.A.S. was elected for the remaining statutory period between April 2025 and March 2026.
- Consolidated financial debt closed at COP 35.1 trillion¹, 2% more than at the end of 2024. Net movements in debt are mainly due to disbursements for ISA's investment plan and to the exchange rate effect, net of amortizations, according to the payment schedule. The issuance of bonds in Brazil for BRL 1,400 million (~ COP 1 trillion) and a debt transaction in Peru for USD 22.5 million (~ COP 94 billion) stand out.
- The gross debt/ebitda indicator closed at 3.9x, which is within the range suggested by Fitch for the BBB rating, corresponding to the investment grade.
- Fitch Ratings affirmed the local long-term and short-term ratings at AAA. In addition, it ratified the Long-Term Issuer Default Ratings (IDR) in foreign currency and local currency at BBB and revised the outlook from Stable to Negative. This change results from a changed risk rating perspective for Colombia and therefore for Ecopetrol, considering that ISA's risk rating under the methodology applied cannot be separated by more than two notches from that of its parent company.

1.3. Consolidated IFRS financial results

Ebitda

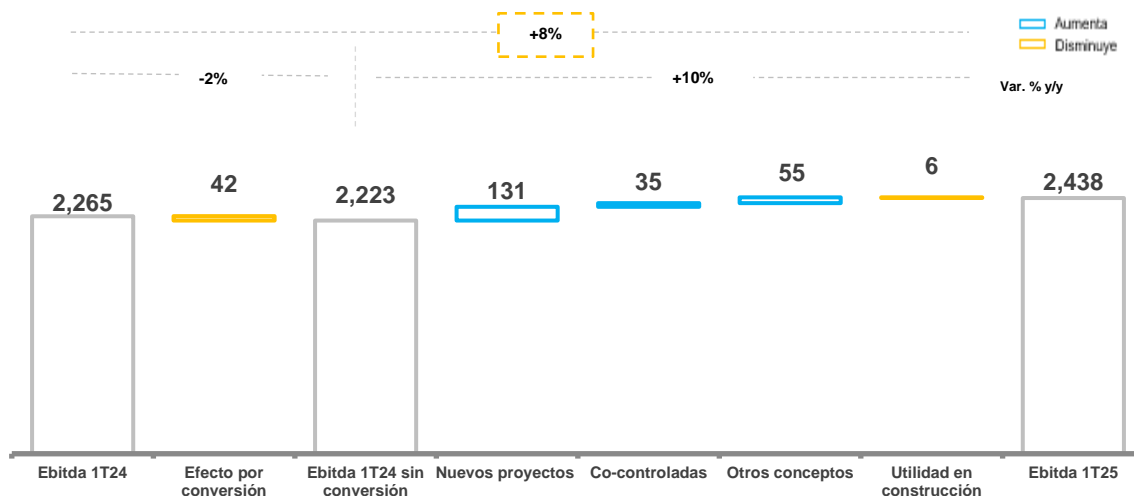
As of March 2025, ebitda totaled COP 2.4 trillion, 8% more than in 1Q24. The increase is mainly explained by the entry into operation of new projects, the positive effect of contractual escalators, and higher returns from road concessions.

The ebitda margin was 61%, compared to 62% in 1Q24. This decrease is due to larger portfolio provisions that reduce ebitda and the effect of applying IFRS 17 – Insurance Contracts², which increases both operating revenues and costs by COP 61 billion.

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.

² As of the end of 2024, Linear Systems Re. Ltd., ISA's reinsurance subsidiary, adopted IFRS 17 – Insurance Contracts. This standard transformed the way insurers account for their insurance contracts. The application of this standard did not generate a material financial impact. However, for the measurement and presentation of insurance contracts, separate items are required in the financial statements for both revenues and costs. This recognition does not generate ebitda or any additional net profit.

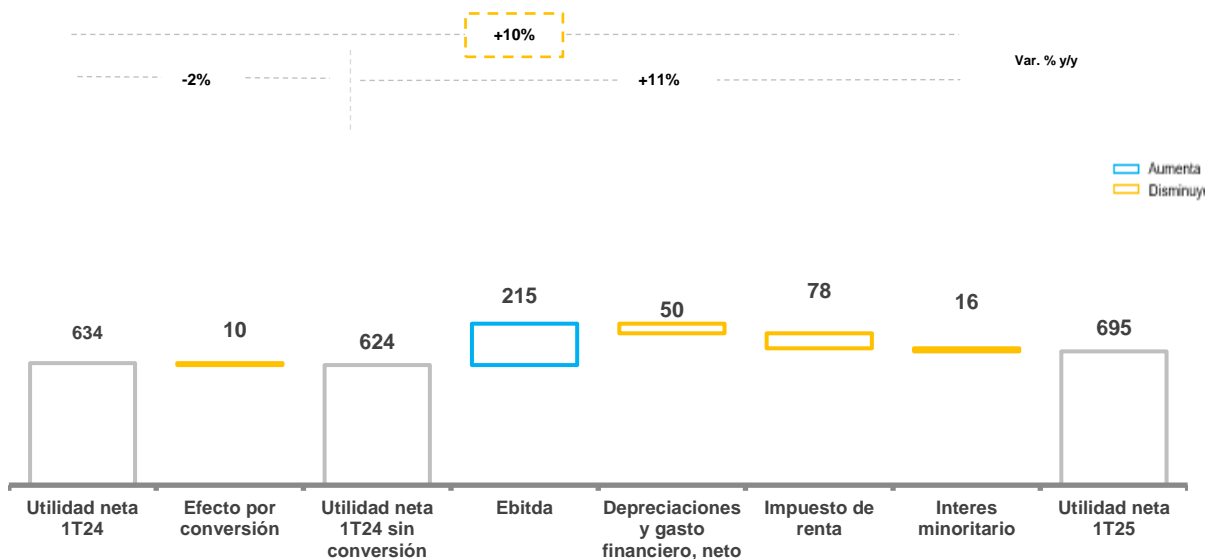
Amounts in COP billion



Net profit

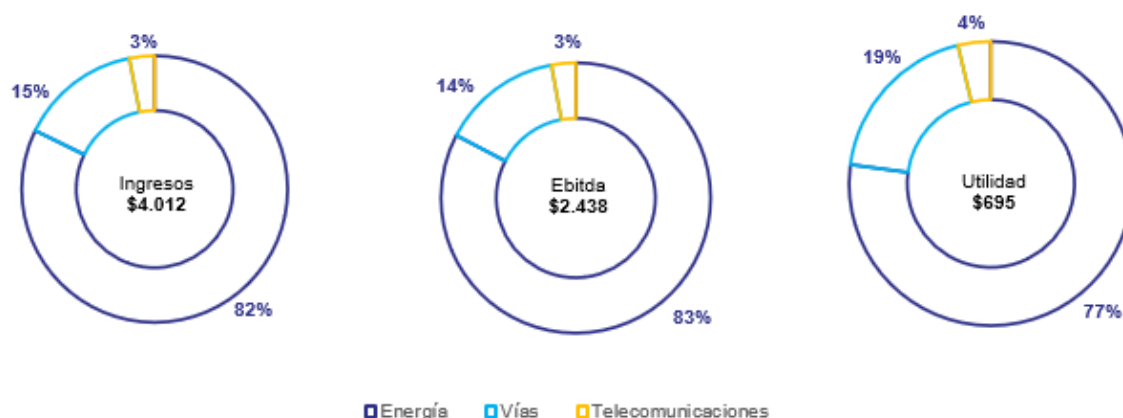
Net profit amounted to COP 695 billion, 10% more than in 1Q24, maintaining a net margin of 17%. The increase is mainly due to the higher ebitda generated.

Amounts in COP billion



2. Results by business unit (IFRS)

Composition of operating revenues, ebitda, and profit by business unit
Cumulative amounts as of March 2025, in COP billion



2.1. Energy Transmission

Business highlights

- In Brazil, ISA Energía Brasil was awarded 18 transmission grid reinforcements and upgrades, which will total a baseline capex of BRL 316 million (~COP 230 billion).
- In Chile, ISA Interchile was awarded the Las Palmas - Centella 220 kV new flow control system project, with a baseline capex of USD 84 million (~ COP 347 billion). This project brings a high innovation component that will give stability to Chile's national transmission system, optimizing the energy infrastructure. The project will allow the redistribution of the flows transmitted through the operating lines. This is the first project using this technological solution, developed by ISA in Chile.
- In Colombia, ISA renewed the Guatiguará and Tasajero substations, which had been in operation for more than 25 years and are located in Piedecuesta, Santander and Cúcuta, Norte de Santander, respectively. The replacement of three transformers and the implementation of an automation system for real-time information exchange stand out.
- During the first quarter, the following projects entered into operation: (i) in Brazil, six reinforcements and improvements to the ISA Energía Brasil grid and (ii) in Peru, ISA REP started commercial operation of the Ampliación 21 project, which aims to reinforce the interconnected system to guarantee the reliability of the energy supply in central and northern Peru. Ampliación 21

involved an investment of USD 13 million, which included the construction of a third circuit and the expansion of associated substations.

- ISA Energía Brasil began the installation of the first FACTS³ system in the national energy system. This technology provides greater flexibility and stability to the transmission system, redirecting power flow from overloaded circuits to circuits that have capacity.
- ISA, Intercolombia, and Transelca recognized portfolio impairment of AIR-E and other energy suppliers for an amount of COP 84 billion.

Financial figures - Energy Transmission

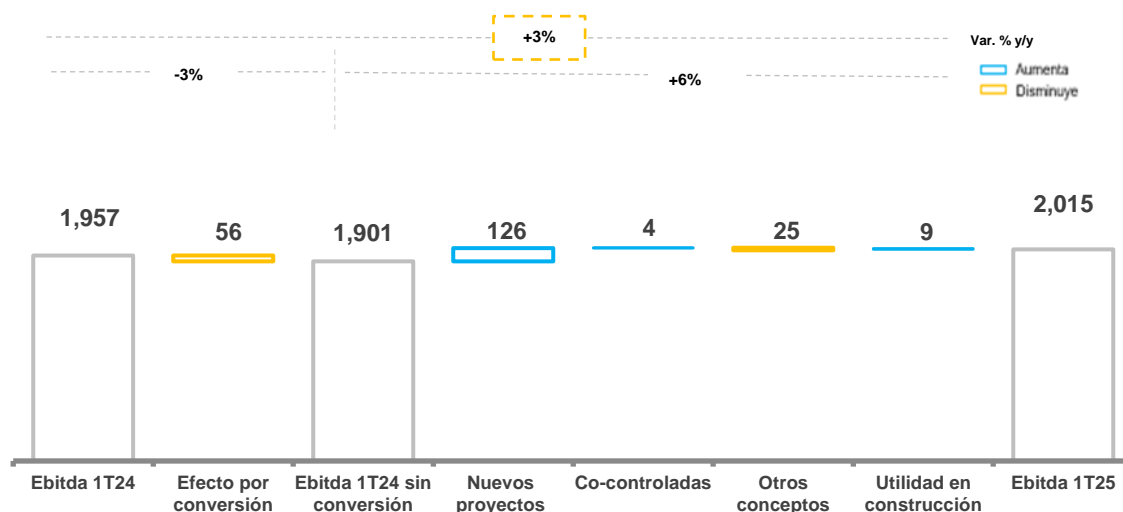
Amounts in COP billion

	1Q25	1Q24	Var. COP	Var. %
Operating revenues, excluding construction	2,372	2,177	195	9
AOM (includes operating taxes)	(585)	(526)	(59)	11
Gross construction profit	95	95		
Construction margin	10%	12%		
Ebitda	2,015	1,957	58	3
Ebitda margin (% of operating revenues)	61%	66%		
Ebitda margin, excluding construction	81%	86%		
Net profit	536	548	(12)	(2)
Net margin	16%	18%		

Ebitda variation - Energy Transmission

At the end of the first quarter, ebitda **grew** by 3% compared to the same period of the previous year. This increase is explained by the entry into operation of projects and the positive effect of contract escalators. The foregoing was partially offset by the greater provisions for portfolio impairment in Colombia.

Amounts in COP billion



³ Flexible Alternating Current Transmission Systems

Net profit variation - Energy Transmission

The net profit of the business unit closed at COP 536 billion, 2% less than in 1Q24, with a net margin of 16%. Excluding the exchange rate effect, profit increased by 1%.

In 1Q25, financial profit increased due to higher debt in Brazil to finance its investment plan. Likewise, income tax increased mainly in Brazil due to the effect on deferred tax of higher financial assets, and in ISA due to earnings from abroad.

2.2. Roads

Business highlights

ISA Intervial in Chile agreed with the Ministry of Public Works (MOP) the implementation of Free Flow in Ruta del Maipo, on the South Access to Santiago. In January, the resolution by which the MOP instructed to start the works for implementing this system was processed. The *Ad Referendum* Agreement that establishes the remuneration for the concessionaire, together with the Supreme Decree, is expected to be formalized in the second half of 2025. Additionally, the Regulatory Safety and Serviceability Works were completed on the *Ruta de la Araucanía* and *Ruta de los Ríos* concessions.

Financial figures - Roads

Amounts in COP billion

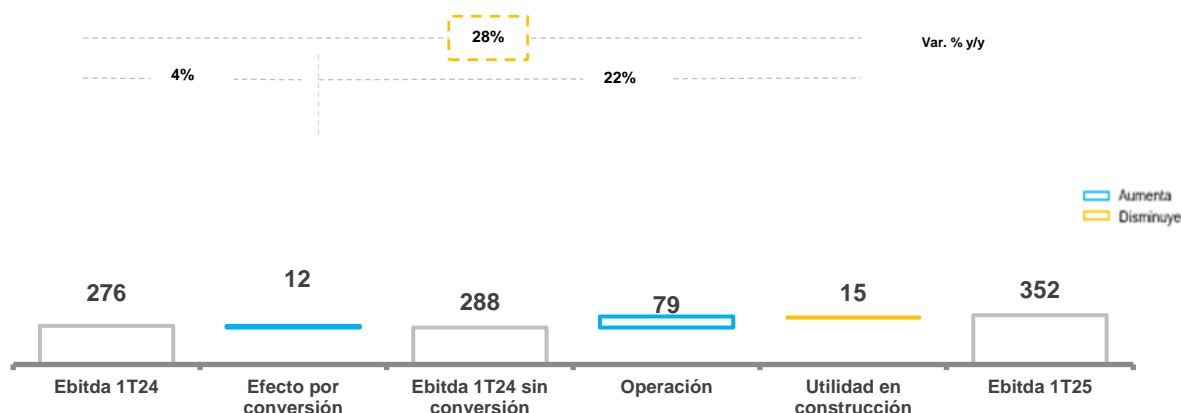
	1Q25	1Q24	Var. COP	Var. %
Operating revenues, excluding construction	523	385	138	36
AOM (includes operating taxes)	(179)	(122)	(57)	47
Gross construction profit	13	27	(14)	(52)
Construction margin	19%	14%		
Ebitda	352	276	76	28
Ebitda margin (% of operating revenues)	60%	47%		
Ebitda margin, excluding construction	65%	65%		
Net profit	133	103	30	29
Net Margin	23%	18%		

Ebitda variation - Roads

In the first quarter, ebitda **increased** by 28%, mainly due to higher revenues from the operation of concessions, higher returns on financial assets, and a greater impact on their monetary correction, as well as a lower provision for doubtful accounts in Ruta del Maipo due to a change in the accounting estimate made in 2Q24.

Construction profit decreased mainly in Ruta del Loa due to the completion of Sector A works in August 2024.

Amounts in COP billion



Net profit variation - Roads

In 1Q25, net profit of the business **grew** by 29% due to higher ebitda generated and partially offset by higher financial expenses from the variation in the monetary correction of the debt in UF and lower financial returns.

2.3. Telecommunications

Financial figures - Telecommunications

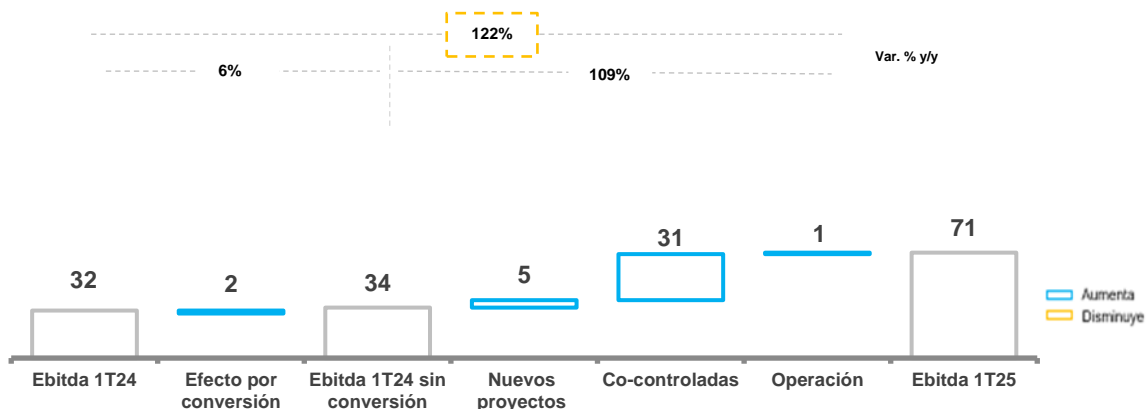
Amounts in COP billion

	1Q25	1Q24	Var. COP	Var. %
Operating revenues	123	102	21	21
AOM (includes operating taxes)	(72)	(60)	(12)	20
Ebitda	71	32	39	122
Ebitda margin (% of operating revenues)	58%	31%		
Net profit	26	(17)	43	253
Net Margin	21%	-17%		

Ebitda variation - Telecommunications

The business performed positively in 1Q25, increasing its ebitda by 122%. This growth is due to higher revenues associated with the National Connectivity Plan and the supply of equipment and services to the Sena, as well as higher profits in ATP.

Amounts in COP billion



Net profit variation - Telecommunications

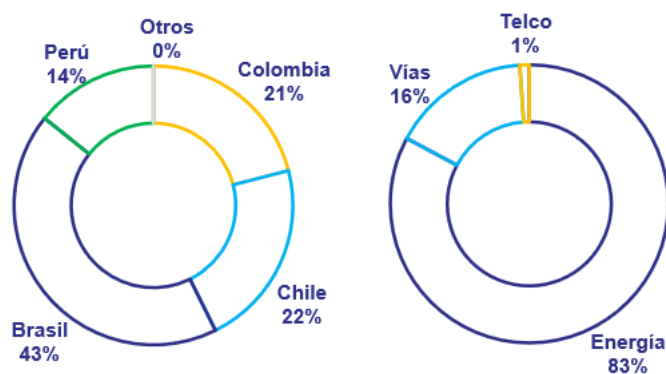
Net profit closed at COP 26 billion, exceeding the profit recorded in the same period of the previous year by 253%. This increase is explained by higher ebitda and lower financial expenses, depreciation, and impairment as a result of the closure of operations in Brazil, Argentina, and Chile.

3. Balance Sheet

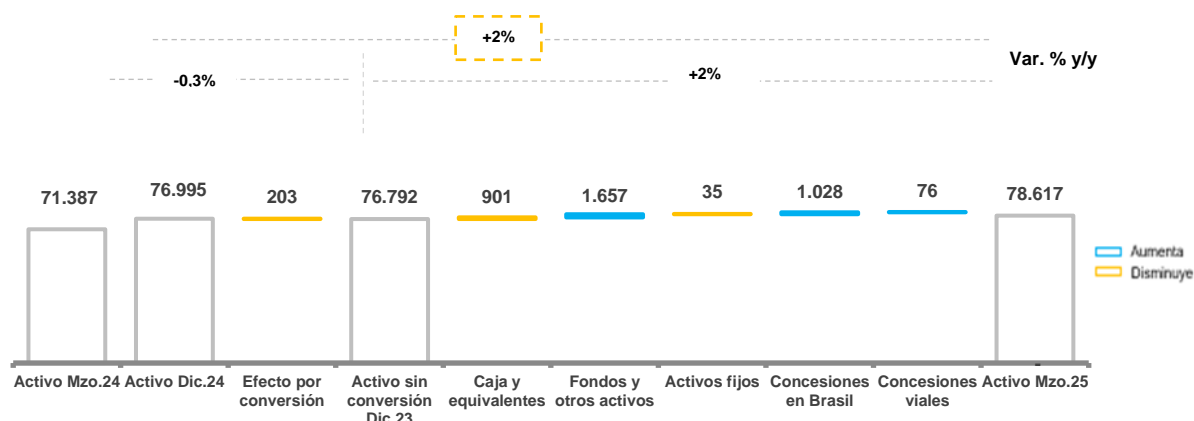
Assets

Assets **increased** by 2% compared to December 2024, explained by the progress in the construction of projects, higher returns of concessions, and a higher balance in the rights of investment funds in Brazil.

Assets by country and business unit as of March 2025



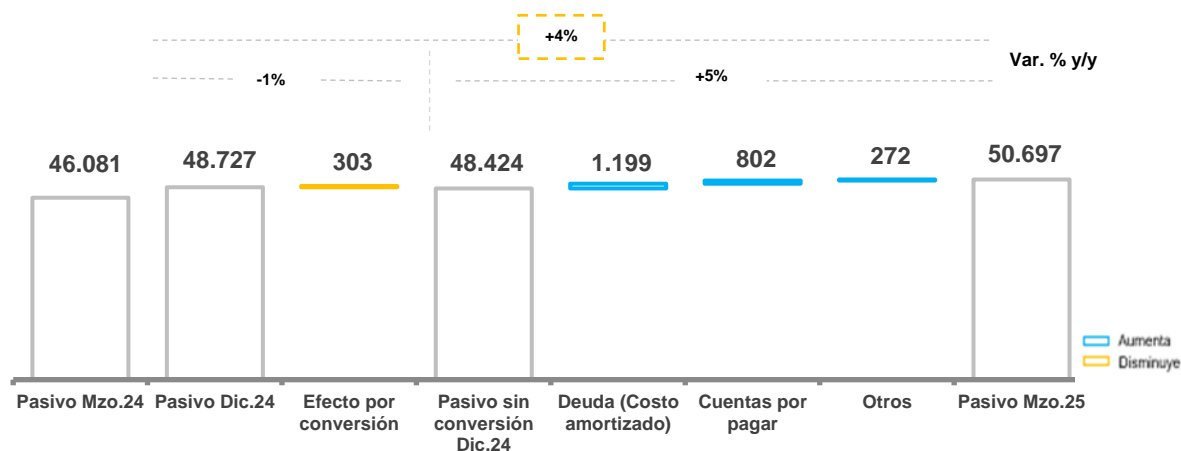
Amounts in COP billion



Liabilities

Liabilities increased by 4% compared to December 2024. This increase is due to the financing of different investment projects, as well as accounts payable for dividends declared in March 2025 by ISA and the energy companies in Peru, partially offset by the payment of dividends of ISA Energia Brasil during the quarter.

Amounts in COP billion



Equity

ISA's equity amounted to COP 17.1 trillion, down 4% from December 2024. This variation is due to dividends declared at the Ordinary General Shareholders' Meeting.

Minority interest totaled COP 10.8 trillion, 4% more (COP 208 billion) than in December 2024 due to higher profits in Brazil. This is reflected in a total consolidated equity of COP 27.9 trillion.

4. Debt

At the end of 1Q25, consolidated financial debt closed at COP 35.1 trillion, 2% more than at the end of 2024. The net movement⁴ in debt is mainly explained by disbursements supported by the investment plan, amortizations as per the payment schedule, and the exchange rate effect for a total variation of COP 648 billion.

The exchange rate effect impacts ISA's consolidated debt balances in Colombian pesos by COP 185 billion. This effect is mainly explained by the appreciation of the Colombian peso against the US dollar and other currencies of the region⁵.

The main debt operations during the first quarter are summarized below:

- In Brazil, Debentures for BRL 1,400 million (~COP 1 trillion) were issued to cover investment needs in projects awarded in tenders and reinforcements and improvements to the ISA Energía Brasil grid.
- In Peru, ISA rep received a loan of USD 22.5 million (~ COP 94 billion). In addition, amortizations were made for COP 17.5 million (~ COP 73 billion).

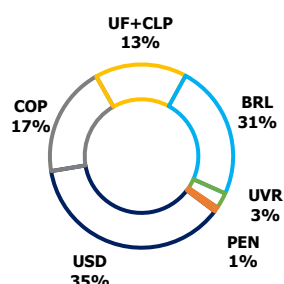
The gross debt/ebitda indicator closed at 3.9x, within the range of companies rated as investment grade. In addition, aligned with the long-term nature of ISA's business, the average consolidated life of the debt is 9.3 years.

Fitch Ratings affirmed ISA's local long-term and short-term ratings at AAA with outlook Stable and F1+, respectively, as well as its bond and commercial paper programs, with the same rating. In addition, it ratified the issuer's long-term foreign and local currency international risk ratings (IDR) at BBB, outlook Negative. According to Fitch Ratings, these ratings reflect the Energy Transmission business unit's low risk profile, solid financial position resulting from its revenues' geographic diversification, high predictability of operating cash flows, and adequate liquidity position.

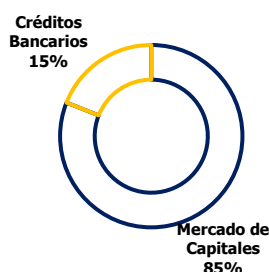
⁴ These movements include financial derivatives, monetary adjustment, and capitalizations.

⁵ See table of Macroeconomic Variables, point 1.1 of this results report.

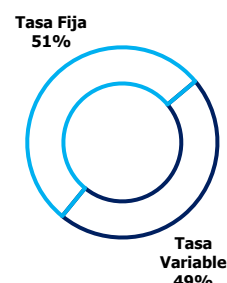
Debt breakdown by currency



Debt breakdown by source



Debt breakdown by rates



5. Investments and projects

During 1Q25, investments of COP 1.4 trillion⁶ were executed, compared to COP 988 billion executed in the same period of 2024. In the quarter, investments were executed in the three business lines, distributed as follows: 90% in the Energy Transmission business unit, 8% in Roads, and 2% in Telecommunications. These investments followed the investment plan and schedules of the projects currently under construction.

Capex was distributed by country as follows in 1Q25:

- Colombia accounted for 21% of ISA's investments, with physical progress in projects awarded by the UPME and connection projects currently under construction⁷.
- Brazil accounted for 59%, with progress in 179 reinforcements to the transmission grid and six projects tendered and awarded by ANEEL in previous periods. During 1Q25, six reinforcements to the ISA Energía Brasil grid entered into operation.
- Chile accounted for 9% of investments executed:
 - In Energy Transmission, progress was made in the construction of five projects, of which three are grid extensions, one renewal, and one tendered project.
 - In the Roads business unit, progress continues in the projects awarded in 2024, Panamericana Este and Orbital Sur Santiago, as well as in the complementary works in concessions in Ruta del Maipo, Ruta de la

⁶ XM investments in the system are included.

⁷ See Table 11: Projects under construction.

Araucanía, and Ruta de los Ríos. During 1Q25, Ruta del Maipo began the implementation of the Free Flow system in the South Access to Santiago, once the MOP instructed to start the execution of the works.

- Peru executed 10% of ISA's investments, with progress in the construction of transmission lines and grid expansions. In addition, the construction and subsequent entry into operation of the Ampliación 21 project was completed.

In the companies controlled by ISA, progress is being made in the construction of 37 energy transmission projects tendered and awarded, which will total approximately 5,432 km of lines, as well as road interventions on 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 baseline capex for this project is USD 2 billion (~ COP 8.3 trillion).

In Peru, the TOCE CEPI project is developed through the company Consorcio Eléctrico Yapay S.A., 50% owned by ISA. The baseline capex for this project is USD 833 million (~ COP 3.5 trillion).

Investments executed in 1Q25 and 1Q24

Amounts in COP billion

	1Q25	Part. % 1Q25	1Q24	Part. % 1Q24
Colombia	289	21	281	29
Chile	122	9	133	13
Brazil	802	59	458	46
Peru	127	10	96	10
Others ⁸	15	1	20	2
TOTAL	1,355	100	988	100

6. Cash Flows

As of March 2025, cash stood at COP 5 trillion, and considering other current financial assets for COP 2.2 trillion, the liquidity position of ISA amounts to COP 7.2 trillion, increasing by 8% compared to December 2024's position.

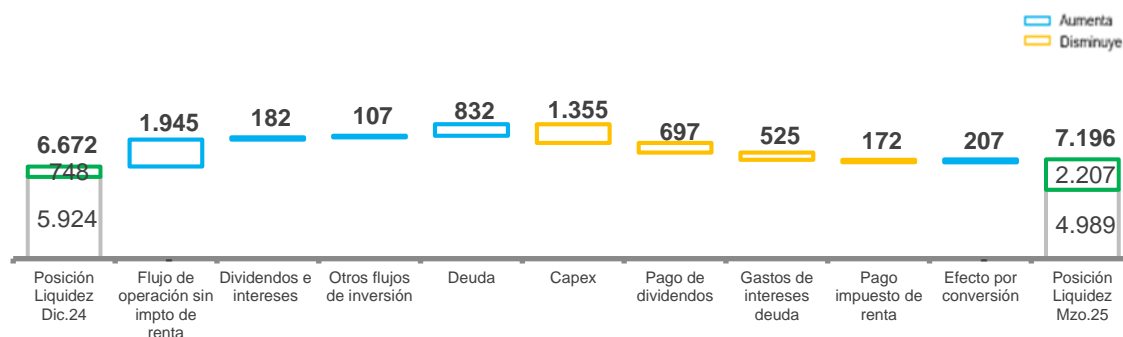
⁸ Includes investments made in Panama (Ruta Panamericana Este and Bolivia).

During the quarter, operating cash flows were generated, excluding income tax, of COP 1.9 trillion. In addition, dividends and interest of COP 182 billion were received and indebtedness increased by COP 832 trillion (disbursements of COP 1.2 trillion and amortizations of COP 285 billion).

The resources obtained were mainly used in:

- Capex of COP 1.4 trillion.
- Dividend payment of COP 697 billion in ISA Energía Brasil and Consorcio Transmantaro.
- Financial interest expense of COP 525 billion.
- Payment of income tax of COP 172 billion.

Amounts in COP billion



Cash balance: includes both cash and demand bank deposits and short-term, highly liquid investments that 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. Individual financial results

Individual financial results, comparative between 1Q25 and 1Q24 are shown in Tables 6, 7, and 8 of the annexes.

8. ESG

S&P Global Sustainability Yearbook

ISA remains a member in S&P Global's Sustainability Yearbook for its sustainability performance and strength. S&P Global evaluated 7,690 companies under the criteria of risk and crisis management, climate strategy, and human capital management in 2024, of which 780 companies entered its Sustainability Yearbook worldwide.

Within the Electric Services sector, six companies from Latin America and two from Colombia entered, including ISA.

Table 1.

Consolidated revenues

Figures in COP billion, unaudited

By country						
Operational	1Q25	%	1Q24	%	Var. COP	Var. %
Colombia	1,013	25	918	25	95	10
Chile	593	15	611	17	(18)	(3)
Brazil	1,730	43	1,572	43	158	10
Peru	586	15	553	15	33	6
Other	90	2	14	0	76	543
Total	4,012	100	3,668	100	344	9

Excluding construction	1Q25	%	1Q24	%	Var. COP	Var. %
Colombia	1,012	34	916	34	96	11
Chile	541	18	416	16	125	30
Brazil	844	28	820	31	24	3
Peru	546	18	499	19	47	9
Other	75	2	13	-	62	477
Total	3,018	100	2,664	100	354	13

Table 2.

Construction and AOM costs

Figures in COP billion, unaudited

By country						
Construction and AOM	1Q25	%	1Q24	%	Var. COP	Var. %
Colombia	373	22	351	22	22	6
Chile	218	13	296	19	(78)	(26)
Brazil	924	54	801	50	123	15
Peru	124	7	134	8	(10)	(8)
Other	83	4	8	1	74	925
Total	1,722	100	1,590	100	131	8

AOM	1Q25	%	1Q24	%	Var. COP	Var. %
Colombia	372	45	349	49	23	7
Chile	179	21	127	18	52	41
Brazil	131	16	141	20	(10)	(7)
Peru	86	10	83	12	3	4
Other	68	8	8	1	60	750
Total	836	100	708	100	128	18

Table 3.

Consolidated income statement

For the three-month periods ended March 31, 2025 and 2024

Figures in COP billion, unaudited

	1Q25	1Q24	Var. COP	Var. %
Operating revenues	4,012	3,668	344	9
Operating revenues, excluding construction	3,018	2,664	354	13
(-) AOM (includes operating taxes)	(836)	(708)	(128)	18
Operating ebida (excludes construction and provisions)	2,182	1,956	226	12
Operating ebida margin	72%	73%		
Construction revenues	994	1,004	(10)	(1)
Construction cost	(886)	(882)	(4)	0
Gross construction income	108	122	(14)	(11)
Construction margin	11%	12%		
Total ebida (excluding provisions)	2,290	2,078	212	10
Total ebida margin (% of operating revenues)	57%	57%		
Results of jointly controlled companies	156	137	19	14
Other revenues, net	14	10	4	40
Provisions ⁹	(100)	(41)	(59)	144
(-) Operating taxes	(78)	(81)	3	(4)
Ebitda	2,438	2,265	173	8
Ebitda margin (% of operating revenues)	61%	62%		
Depreciation, amortization, and impairment ¹⁰	(265)	(254)	(11)	4
Operating taxes	(78)	(81)	3	(4)
Ebit	2,095	1,930	165	9
Operating margin (% of operating revenues plus results of jointly controlled companies)	50%	51%		
Financial expenses, net	(592)	(549)	(43)	8
Income before taxes	1,503	1,381	122	9
Income tax provision	(359)	(280)	(79)	28
Income before minority interest	1,144	1,101	43	4
Minority interest	(449)	(467)	18	(4)
Net profit	695	634	61	10
Net margin	17%	17%		
Ebitda, excluding construction (includes results of jointly controlled companies and provisions)	2,330	2,143	187	9
Ebitda margin, excluding construction (% on operating revenues, excluding construction)	77%	80%		

⁹ Includes expenses for provisions, impairment of accounts receivable and other receivables, impairment of inventories, and actuarial calculation expense.

¹⁰ Includes impairment of non-current non-financial assets.

Table 4.

Consolidated statement of financial position

As of March 31, 2025 (unaudited) and December 31, 2024 (audited)

Amounts in COP billion

	Mar. 25	Part. %	Dec. 24	Var. COP	Var. %
Cash and cash equivalents	4,989	6	5,924	(935)	(16)
Concessions and trade and other receivables	6,144	8	5,759	385	7
Other financial assets	2,207	3	748	1,459	195
Current taxes	640	1	679	(39)	(6)
Inventories	188	-	178	10	6
Non-financial assets	300	-	254	46	18
Current assets	14,468	18	13,542	926	7
Restricted cash	43	-	39	4	10
Non-current taxes	31	-	32	(1)	(3)
Investments in joint ventures and associates	4,749	6	4,517	232	5
Concessions, debtors, and other accounts receivable	32,688	43	31,336	1,352	4
Other financial assets	19	-	80	(61)	(76)
Inventories	140	-	163	(23)	(14)
Property, plant, and equipment	15,268	19	15,494	(226)	(2)
Intangibles	10,890	14	11,429	(539)	(5)
Non-financial assets	165	-	182	(17)	(9)
Deferred tax	156	-	181	(25)	(14)
Non-current assets	64,149	82	63,453	696	1
TOTAL ASSETS	78,617	100	76,995	1,622	2
Financial liabilities	2,815	4	2,492	323	13
Other financial liabilities	145	-	141	4	3
Accounts payable	2,736	3	1,928	808	42
Employee benefits	156	-	193	(37)	(19)
Current taxes	539	1	565	(26)	(5)
Provisions	120	-	134	(14)	(10)
Non-financial liabilities	375	-	168	207	123
Current liabilities	6,886	8	5,621	1,265	23
Financial liabilities	32,344	41	31,814	530	2
Other financial liabilities	787	1	835	(48)	(6)
Accounts payable	146	-	148	(2)	(1)
Non-current taxes	1,911	2	1,782	129	7
Employee benefits	411	1	413	(2)	(1)
Provisions	539	1	540	(1)	(0)
Non-financial liabilities	443	1	457	(14)	(3)
Deferred tax	7,230	9	7,117	113	2
Non-current liabilities	43,811	56	43,106	705	2
TOTAL LIABILITIES	50,697	64	48,727	1,970	4
Subscribed and paid-in capital	37	-	37	-	-
Share premium	1,428	2	1,428	-	-
Reserves	10,581	13	9,181	1,400	15
Retained earnings	3,937	4	3,231	6	0
Full-Year Results	695	1	2,808	(2,113)	(75)
Other comprehensive income	1,133	2	1,161	(28)	(2)
Equity of controlling company	17,111	22	17,846	(735)	(4)
Non-controlling interest	10,809	14	10,422	387	4
TOTAL EQUITY	27,920	36	28,268	(348)	(1)

Table 5.

Consolidated cash flow statement

For the three-month periods ended March 31, 2025 and 2024

Figures in COP billion, unaudited

	1Q25	1Q24	Var. COP	Var. %
Net profit for the period attributable to ISA shareholders	695	634	61	10
Adjustments to reconcile net profit to net cash flows from operations	1,741	1,551	190	12
Income tax paid	(172)	(161)	(11)	7
Concessions and other accounts receivable	(421)	(219)	(202)	92
Net changes in assets and liabilities	(70)	(271)	201	(74)
Net cash flows from operating activities	1,773	1,534	239	16
Capex ¹¹	(1,355)	(988)	(367)	37
Dividends and interest received	182	186	(4)	(2)
Sale of other assets (management of surplus liquidity)	(1,352)	16	(1,368)	(8,550)
Net cash flows used in investment activities	(2,525)	(786)	(1,739)	221
Proceeds from bonds and financial liabilities	1,117	1,098	19	2
Payment of bonds, financial liabilities, and derivatives	(285)	(686)	401	(58)
Interest paid	(499)	(473)	(26)	5
Dividends paid	(697)	(69)	(628)	910
Lease payments (principal and interest)	(26)	(22)	(4)	18
Net cash flows used in financing activities	(390)	(152)	(238)	157
Cash and cash equivalents, excluding exchange rate effect	(1,142)	596	(1,738)	(292)
Effects of exchange rate variation on cash and cash equivalents	207	244	(37)	(15)
Cash and cash equivalents at the beginning of the period	5,924	4,072	1,852	45
Cash and cash equivalents at the end of the period	4,989	4,912	77	2

¹¹ Capex includes investments executed 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 ended March 31, 2025 and 2024

Figures in COP billion, unaudited

	1Q25	1Q24	Var. COP	Var. %
Operating revenues	444	475	(31)	(7)
AOM (includes operating taxes)	(76)	(79)	3	(4)
Total ebida (excluding provisions)	368	396	(28)	(7)
<i>Total ebida margin (% of operating revenues plus results of jointly controlled companies)</i>	83%	83%		
Results of jointly controlled companies	597	517	80	16
Other revenues, net	(2)	1	(3)	(300)
Operating taxes	21	24	(3)	(13)
Provisions	(7)	(2)	(5)	250
Ebitda (includes results of jointly controlled companies and provisions)	977	936	41	4
<i>Ebitda margin (% of operating revenues plus results of jointly controlled companies)</i>	94%	94%		
Depreciation and amortization	(64)	(59)	(5)	9
Operating taxes	(21)	(24)	3	(13)
Ebit	892	853	39	0
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	86%	86%		
Financial expenses, net	(86)	(133)	47	(35)
Profit before tax	806	720	86	12
Income tax	(113)	(87)	(26)	30
Net profit	693	633	60	10
<i>Net margin (% of operating revenues plus results of jointly controlled companies)</i>	67%	64%		

Table 7.

Statement of financial position - individual ISA

As of March 31, 2025 (unaudited) and December 31, 2024 (audited)

Figures in COP billion

	Mar. 25	Part. %	Dec. 24	Var. COP	Var. %
Cash and cash equivalents	862	3	447	415	93
Trade and other receivables	737	3	461	276	60
Current taxes	159	1	181	(22)	(12)
Non-financial assets	25	-	30	(5)	(17)
Current assets	1,783	7	1,119	664	59
Restricted cash	16	-	13	3	23
Debtors and other accounts receivable	36	-	35	1	3
Other financial assets	13	-	13	-	-
Investments in subsidiaries, associates, and joint ventures	15,604	58	15,752	(148)	(1)
Property, plant, and equipment, net	9,191	34	9,143	48	1
Intangibles	330	1	321	9	3
Investment property	7	-	7	-	-
Non-financial assets	4	-	4	-	-
Non-current assets	25,201	93	25,288	(87)	(0)
TOTAL ASSETS	26,984	100	26,407	577	2
Financial liabilities	335	1	289	46	16
Accounts payable	1,554	6	238	1,316	553
Employee benefits	13	-	16	(3)	(19)
Current taxes	145	1	123	22	18
Provisions	36	-	41	(5)	(12)
Other non-financial liabilities	15	-	15	-	-
Current liabilities	2,098	8	722	1,376	191
Financial liabilities	5,934	22	6,001	(67)	(1)
Accounts payable	250	1	249	1	-
Employee benefits	189	1	188	1	1
Provisions	195	1	194	1	1
Other non-financial liabilities	68	-	71	(3)	(4)
Deferred tax	1,142	4	1,135	7	1
Non-current liabilities	7,778	29	7,838	-60	-1
TOTAL LIABILITIES	9,876	37	8,560	1,316	15
Subscribed and paid-in capital	37	-	37	-	-
Share premium	1,428	5	1,428	-	-
Reserves	10,581	39	9,181	1,400	15
Retained earnings	3,236	12	3,236	-	-
Full-Year Results	693	3	2,801	(2,108)	(35)
Other comprehensive income	1,133	4	1,164	(31)	(3)
TOTAL EQUITY	17,108	63	17,847	(739)	(4)

Table 8.

Cash flow statement - individual ISA

For the three-month periods ended March 31, 2025 and 2024

Figures in COP billion, unaudited

	12M24	12M23	Var. COP	Var. %
Net profit	2,801	2,458	343	14
Adjustments to reconcile net profit 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 debt¹²

As of March 31, 2025 (unaudited) and December 31, 2024 (audited)

Figures in COP billion

Business unit		Mar. 2025	Dec. 2024	Var. COP	Var. %
Chile		9,137	9,421	284	3%
Intervial	Roads	354	355	-1	0%
Ruta del Maipo	Roads	2,894	2,875	19	1%
Ruta de la Araucanía	Roads	63	123	-61	-49%
Ruta de los Ríos	Roads	35	51	-16	-32%
Ruta del Loa	Roads	1,292	1,284	8	1%
Interchile	Energy	4,500	4,733	-232	-5%
Colombia		8,780	8,962	-182	3%
ISA	Energy	6,184	6,251	-67	4%
Costera	Roads	1,635	1,727	-92	3%
Transelca	Energy	801	811	-10	5%
Internexa	Telecom	160	172	-12	-22%
Brazil		10,910	9,500	1,410	29%
CTEEP	Energy	10,845	9,434	1,411	30%
IENNE	Energy	65	66	-1	-22%
Peru		6,304	6,602	-298	12%
ISA Perú	Energy	571	592	-21	12%
REP	Energy	939	966	-26	-1%
Transmantaro	Energy	4,738	4,982	-245	15%
Internexa in Peru	Telecom	57	62	-5	5%
Total		35,132	34,484	647	11%

¹² 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 movements¹³

For the three-month period ended March 31, 2024

Figures in COP billion, unaudited

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	-	-	-
Costera	-	(80)	(80)
Transelca	-	(10)	(10)
Internexa	-	(12)	(12)
Colombia	-	(102)	(102)
ISA Perú	-	-	-
REP	94	(73)	21
Transmantaro	-	-	0
Internexa Perú	-	(2)	(2)
Peru	94	(75)	(19)
CTEEP	1,023	(26)	996
IENNE	-	(3)	(3)
Brazil	1,023	(29)	993
Intervial	-	-	-
Ruta del Maipo	-	-	-
Ruta de la Araucanía	-	(62)	62
Ruta de los Ríos	-	-	-
Ruta del Loa	-	(16)	(16)
Internexa Chile	-	-	-
Chile	-	(77)	(77)
Total	1,117	(285)	832

¹³ These movements include financial derivatives, monetary adjustment, and capitalizations.

Table 11.

Projects under construction¹⁴

Projects in execution			
Affiliate	Project name	Date commercial start-up Quarter / year	
Interchile (CL)	Capacity increase of Maitencillo - Nueva Maitencillo 2x220 kV line	3	2025 ¹⁵
	New Nueva Lagunas Sectionalizing Substation and Nueva Lagunas - Kimal	2	2027
	Geoglifos - Lagunas Capacity Increase, Nueva Lagunas - Lagunas Section	1	2027 ¹⁶
	New flow control system for Las Palmas – Centella 220 kV sections	4	2027
	Kimal 500kV Substation expansion	4	2025
Conexión Energía (CL) ¹⁷	Kimal-Lo Aguirre	2	2029
Consorcio Yapay (PER) ¹⁸	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	2	2025 ¹⁹
	UPME 03-2021. New Carriales 230 kV Substation	1	2026 ²⁰
	Connection of Oleoducto de Colombia to Cauca 110 kV Substation	1	2025
	Connection of Parque Solar Guayepo III to Sabanalarga 500 kV Substation	3	2025
	Connection of Suria 230 kV Substation	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 ²¹
	Copey-Cuestecitas 500 kV Second Circuit	4	2025
	UPME 04-2019 La Loma - Sogamoso 500 kV	1	2026 ²²
	UPME 02-2024 Magangué 500 kV	4	2028
	Expansion of switchgear at Chinú Substation	4	2025
	UPME 05-2021 Pasacaballos 220 kV Substation and associated TLs	1	2027
	Expansion of San Marcos 500 kV Substation - Busbar Reactor	3	2026
	UPME 01 2023 Primavera 500/230 kV Second Transformer	4	2025
Transelca (COL)	Valledupar I, II and III Connection	2	2025
	Termo Guajira 220kV Smart Valves Stage 2	4	2025
	Atlántico Photovoltaic	1	2026
ISA Energía (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 23	4	2026
	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
	San José - Yarabamba 500 kV Junction, expansions, and associated substations	2	2027
	Nueva Yanango - Nueva Huanuco 500 KV Junction and associated substations	1	2024 ²³

¹⁴ 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 grid and renewals with no associated revenue.

¹⁵ The POC (commercial start-up) is moved due to force majeure.

¹⁶ The POC (commercial start-up) is moved due to force majeure.

¹⁷ 33% ISA.

¹⁸ 50% ISA.

¹⁹ The POC (commercial start-up) is moved due to force majeure.

²⁰ The POC (commercial start-up) is moved due to an extension of the grantor's deadline.

²¹ Project completed and energization date to be defined.

²² The POC (commercial start-up) is moved due to an extension of the grantor's deadline.

²³ In the process of extending the POC date by the grantor.

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 profit, 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 for 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, following 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).