



*isa*

CONEXIONES QUE INSPIRAN

**INTEGRATED  
MANAGEMENT  
REPORT  
2024**



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# MESSAGE FROM THE CEO

## Dear shareholders:

I am pleased to present the ISA Integrated Management Report 2024, a year in which we consolidated our technical leadership and the strength of our businesses with a firm commitment to sustainability and the development of the region.

Although the year was marked by high levels of political, economic, and social uncertainty in several Latin American countries, ISA maintained its course, generating value and growth. A key milestone was the early fulfillment of the main goals of the ISA 2030 Strategy: we achieved an ebitda of COP 9.7 trillion (114% of the target) and investments of USD 7,946 million (75% of the projected amount). This performance reflects effective financial management and a solid growth strategy by driving expansion in electricity and road infrastructure in Latin America.

Our environmental and social commitment was also decisive: on the social front, in the countries where ISA has a presence, investments were made in education and training, entrepreneurship and productivity, access to infrastructure, among other lines, for more than USD 76 million. In the environmental field, we achieved 84% compliance with the 11 million tCO<sub>2</sub>e we planned to reduce by 2030, through the linkage of new Conexión Jaguar projects and the reduction of our own emissions. In addition, carbon neutral certification (scope 1 and 2) was again achieved for the operations of 36 companies in the 3 business units in 5 countries.

This progress led us to project new goals for 2040. In this regard, the Board of Directors approved a new strategic cycle, focused on doubling ebitda, consolidating the core energy transmission business, accelerating new energy businesses, generating a positive impact on nature and communities, and dynamically managing the portfolio.



**Jorge Andrés Carrillo Cardoso**  
ISA's CEO



In this process, in 2024 we took a key step in the evolution of the ISA brand to strengthen our global presence. Now our brands are unified under ISA ENERGÍA and ISA VÍAS, which consolidates the company's identity, recognition, and efficiency. Thus, ISA CTEEP in Brazil and ISA INTERCHILE in Chile are now ISA ENERGÍA, and the roads in Chile and Colombia operate under ISA VÍAS. This change will enhance our competitiveness and confidence in the markets.

With these two important facts (new strategic horizon and identity), we will go through this period, in which ISA will consolidate itself as the leading energy company in energy transition in Latin America, with investments in other businesses, a reference in innovation and sustainability, and a transformer of the reality in the territories.

## Growth with profitability and purpose

The 2024 results reflect strategic business decisions, operational efficiency, and responsible execution of our investments. Net profit, the highest in the company's

◀ The projects materialized in 2024 consolidate us as a key player in the region's energy transition, which strengthens the capacity of ISA and its companies to drive a more sustainable and resilient future.

history, was COP 2.8 trillion (+14% vs. 2023); revenues reached COP 15.8 trillion (+12% vs. 2023) and ebitda reached COP 9.7 trillion (7% higher than 2023).

One of the highlights was the performance of ISA's shares, which had a valuation of 8.0% at the end of December, reflecting market confidence, as well as a return on shareholders' equity of 17%, the highest return delivered in the last five years.

On the financial front, we successfully issued COP 400 billion in bonds, 3.33 times oversubscribed, in the local Colombian market, at attractive rates to finance key projects in the core business.

## Regional leadership and operational excellence

In 2024, the new awards had an estimated investment of USD 955.6 million: 64% in the Electric Power business unit and 36% in the Roads business unit.

### Electric Power business unit

- **Network expansion:** 178 km of new circuits were added, reaching 49,677 km of own network, and more than 73,000 km, including controlled and non-controlled companies.

- **Colombia:** we were awarded the Pasacaballos, Primavera, Sogamoso and Magangué projects, which are key for the connection of renewable energies and for the security of the National Transmission System. ISA Intercolombia connected the Guayepo I&II Solar Park, the largest under construction in the country. ISA Transelca delivered its second project with Smart Valves, which improves energy stability.
- **Peru:** ISA CTM energized Chilca-La Planicie-Caraballo and doubled the transmission capacity for the benefit of Lima. It also connected clean energy to the Port of Chancay, the most important port in the country.
- **Chile:** ISA ENERGÍA carried out key expansions in Nueva Cardones, Nueva Maitencillo and Pan de Azúcar to strengthen the energy system.
- **Brazil:** the first project of the National Energy System with FACTS (smart valves) technology was approved, which optimizes the grid and improves its reliability.

Another important event in the Energy business was the reaffirmation of the will of the governments of Colombia and Panama to move forward with the regional electricity integration project.

### Roads business unit

- **Panama:** ISA entered the road sector with Ruta del Este, the first PPP project tendered by the Government in this country.
- **Ruta Costera (Colombia):** implementation of sustainable asphalt, which reduces the carbon footprint by 10%.
- **ISA VÍAS (Chile):** award of the first urban highway with technology to optimize tolls and reduce 400 g of CO<sub>2</sub> per vehicle.
- **Ruta del Loa (Chile):** start of full operation, key for the country's economy.

### Telecommunications and ICT Business Unit

- InterNexa focused its operations in Colombia and Peru after selling assets in Brazil, Argentina, and Chile. It also made progress in a project with the Colombian ICT Ministry to bring rural internet to 32 municipalities, benefiting communities in Chocó, Nariño, Cauca, and Antioquia.

## Innovation and sustainability, levers for the future

In the field of sustainability, we were the company with the largest presence in discussion scenarios at COP16. Important announcements were made there:

Driving the transformation of our businesses and territories is based on the continuous implementation of innovative practices that optimize our infrastructure, improve connectivity, and strengthen the security and efficiency of our systems.

- **Conexión Jaguar:** support for the conservation of 40,000 hectares of Amazon rainforest in Brazil, equivalent to the area of Medellín
- **Habitat Bank in Colombia:** first issue of biodiversity credits for the restoration of strategic ecosystems.
- **Protection of espeletia in strategic moorlands in Colombia:** 10,000 individuals essential for water regulation were secured.

In addition, ISA continues to transform businesses and territories, leveraging innovation as a strategic axis. Three key projects in this axis were:

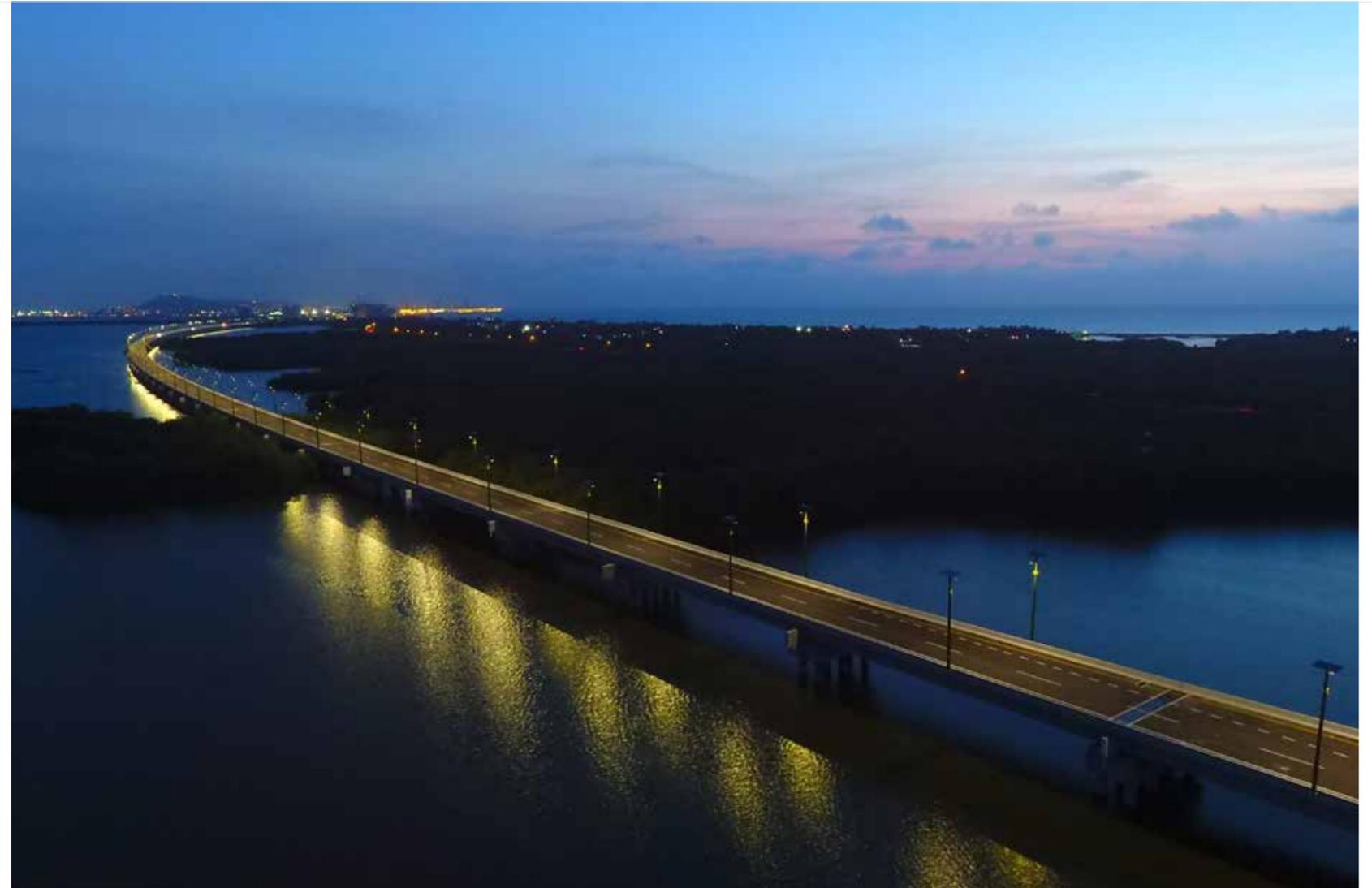
- **Energía Renovable para la Paz (Renewable Energy for Peace):** rural electrification with renewable energy in communities without access in La Guajira, Caquetá, and Cesar.

- **Community Internet:** pilot project in Arroyo Grande, Cartagena, with connectivity for more than seventy homes, as well as technological education and productive strengthening.
- **Solar energy for victims of the armed conflict:** installation of solar energy solutions in Antioquia and Cesar, benefiting 300 families.
- **INNDIGO:** USD 130 million investment program in global startups to accelerate the energy transition.

All of the 2024 milestones strengthened ISA's leadership, which was reflected in several international awards, including:

- **Alas2020 Award:** Excellence in Sustainability.
- **BIBO 2024 Award:** Women for Biodiversity, for Ruta Costera
- **CIER Innovation Award:** ISA REP (Peru) in decarbonization.
- **Innovation Value Brazil 2024:** granted to ISA ENERGÍA in Brazil.

Lastly, I would like to emphasize that, as reflected in this management report, ISA is much more than infras-



structure: it is an engine of development, a benchmark in sustainability and an agent of transformation in Latin America. This is thanks to the trust of more than 5,000 employees, shareholders, partners, and stakeholders.

In 2025, we will continue to move forward with the conviction that our growth translates into a positive impact in each territory where we have operations.

Our ability to anticipate and adapt to changing market dynamics has allowed us to create value for our stakeholders, while consolidating our position as a driver of development and resilience in the region.

**JORGE ANDRÉS CARRILLO CARDOSO**  
ISA's CEO

# REPORT PROFILE



02

# Report profile

This report was prepared in accordance with the methodology of the International Integrated Reporting Council (IIRC) and under the Global Reporting Initiative (GRI) standard, which is essentially required. It corresponds to the period from January 1 to December 31, 2024, and has an annual periodicity. [\[GRI 2-3 a\]](#) For comparative purposes, reference should be made to the Integrated Management Report 2023, presented in March 2024. [\[GRI 2-3 b\]](#) [\[GRI 2-3 c\]](#)

The report addresses ISA and its business units' management results: Electric Power, Roads, and Telecommunications and ICT. These results are described according to the material topics corresponding to the environmental, social, and economic dimensions, which may affect the value creation of the Electric Power and Roads business units. Although the Telecommunications and ICT business unit was not part of this exercise, some actions that are relevant for the fulfillment of the business goals are included.

For the period, the report considered ISA and its companies in the Electric Power, Roads, and Telecommunications business units. All these companies together represent 100% of ISA's total consolidated revenues. Each of the companies have their respective management reports, which can be consulted on their websites. [\[GRI 2-2 a\]](#) [\[GRI 2-2 b\]](#)

The Integrated Management Report was prepared by the Chief Strategy and Institutional Relations Office, which ensured the inclusion of relevant information reflecting the management of material topics for the company. The ISA Board of Directors and the Board Committee certified that all material topics were duly covered. [\[GRI 2-5 a\]](#)

KPMG verified the Report according to the Global Reporting Initiative (GRI) and ISAE 3000 and ISAE 3410 standards. The auditing firm assured the reliability and accuracy of the information published. The scope and conclusions of the verification may be examined in the independent review report, included in the Annexes. [\[GRI 2-5 b i-ii\]](#)

ISA is a signatory of the United Nations Global Compact and therefore respects and promotes the ten principles outlined in the Compact.

To facilitate the consultation of the indicators reported, the table of GRI indicators can be found in the annexes, which also includes compliance with the Principles of the Global Compact.

[\[GRI 2-3 d\]](#) For suggestions, opinions, or inquiries regarding this Integrated Management Report, please contact:

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# PROFILE OF ISA AND ITS COMPANIES

# Profile of ISA and its companies

[GRI 2-1a] [GRI 2-1b] [GRI 2-1c] [GRI 2-1d]

ISA, a company of the Ecopetrol Group, is a multi-Latin company with more than 57 years of experience and track record, which operates in the Electric Power, Roads, and Telecommunications and ICT business units, and contributes to the quality of life of millions of people in Colombia, Brazil, Chile, Peru, Bolivia and Central America, through the work of 5,101 employees in 50 companies.

The company develops its business based on technical excellence, the efficient and reliable provision of its services, the creation of value for its stakeholders and society in general, integrating cutting-edge technological solutions and supported by the best practices of ethics and corporate governance.

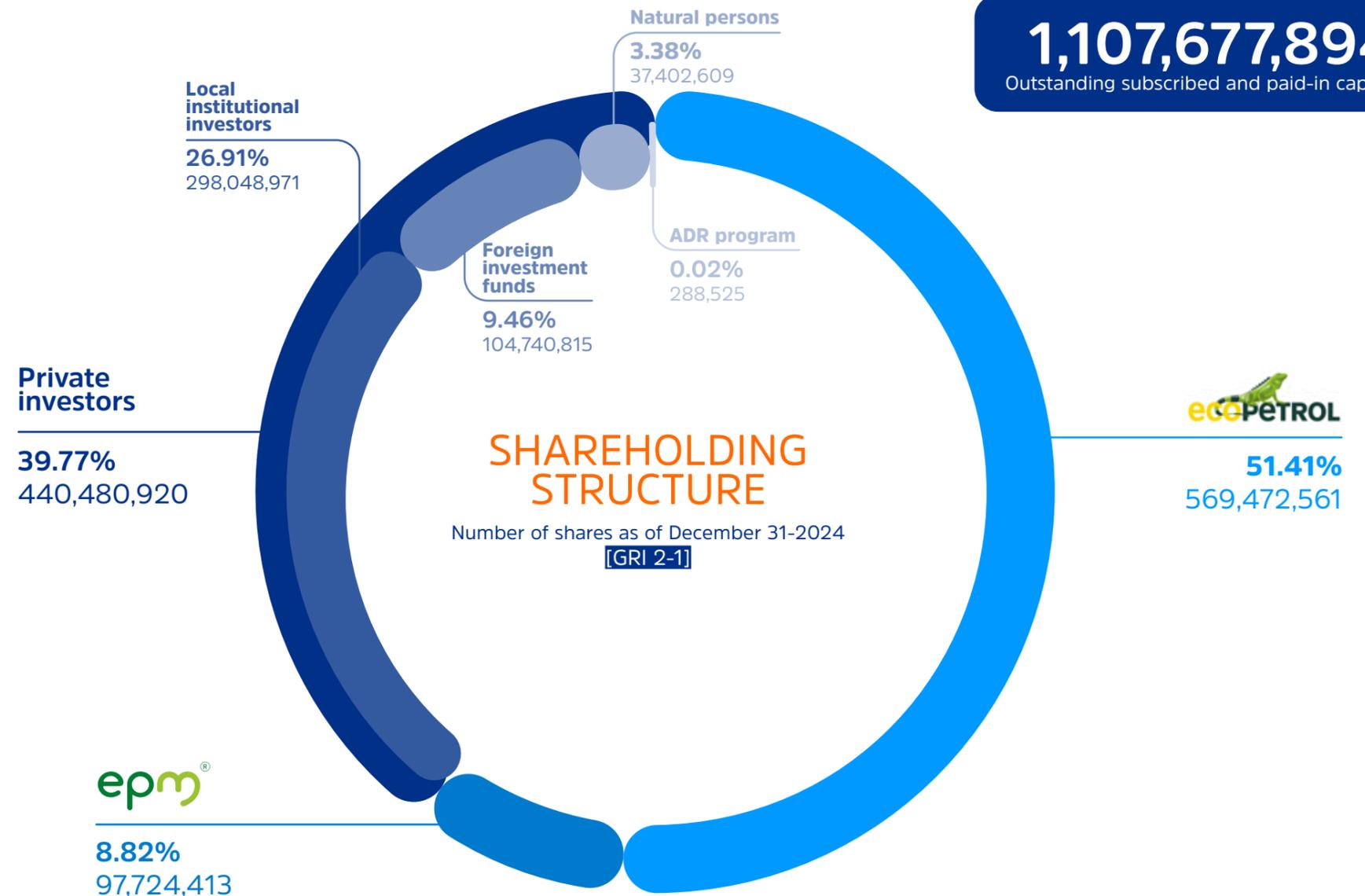
ISA and its companies are committed to the mitigation and adaptation to climate change, the rational use of resources, the development of programs that generate a positive impact on the environment, and the development of the communities where it operates.

[GRI 2-1b] [GRI 2-1c] [GRI 2-1d]

ISA is a mixed private-public owned utility company, incorporated as a joint-stock company, of commercial nature and national order, governed by Laws 142 and 143 of 1994 and domiciled in the city of Medellín (Colombia). Ecopetrol is ISA's majority or controlling shareholder since it owns 51.41% of the capital stock.

The company has state and private investors. Its stocks and bonds are traded in the Colombia Stock Exchange. Also, the company has a Level I American Depositary Receipt (ADR) traded in the U.S. Over the Counter (OTC) market. All the shares that comprise the capital stock have the same rights and are common, registered, and dematerialized. There are no statutory restrictions on their transferability. ISA applies high standards of transparency, efficiency and corporate governance that provide protection and confidence to its investors.

**1,107,677,894**  
Outstanding subscribed and paid-in capital



**8.82%**  
97,724,413



**51.41%**  
569,472,561

# In figures

Financial figures included in this report are expressed in COP trillion, unless another currency is specified.

Figures by business unit	⚡ Electric Power**	🛣️ Roads	📶 Telecommunications and ICT	Total
Revenues*	13.0 ▶ 82	2.35 ▶ 15	0.45 ▶ 3	15.8 ▶ 100
Ebitda	8.3 ▶ 85	1.2 ▶ 13	0.2 ▶ 2	9.7 ▶ 100
Assets	63.1 ▶ 82	12.7 ▶ 16	1.2 ▶ 2	77 ▶ 100

Consolidated financial figures (COP trillion)		Variation % 2024 vs. 2023
Operating revenues	15.8	▲ 12
Ebitda*	9.7	▲ 7
Assets	77.0	▲ 8
Ebitda margin	62%	▼ -3
Liabilities	48.7	▲ 9

Sustainability Yearbook  
Member 2022  
S&P Global



Included in the S&P yearbook.

**Seven consecutive years:** Quality seal of the Colombian Stock Exchange, for its transparency, corporate governance and commitment to the securities market.

**ALAS20 recognition in Colombia:** ALAS20 company, first place in the category "Leader in Investor Relations" and third place as "Leading Company in Sustainability."

▶ Participation %

## Separate financial figures

Net profit	2.8	Variation % 2024 vs. 2023 ▲ 14
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Consolidated net profit	2.8	▲ 14
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\* Includes revenues from the periodic tariff review in Brazil.

\*\* The Electric Power business unit includes XM.

# Presence of ISA and its companies

[GRI 2-6 iii]

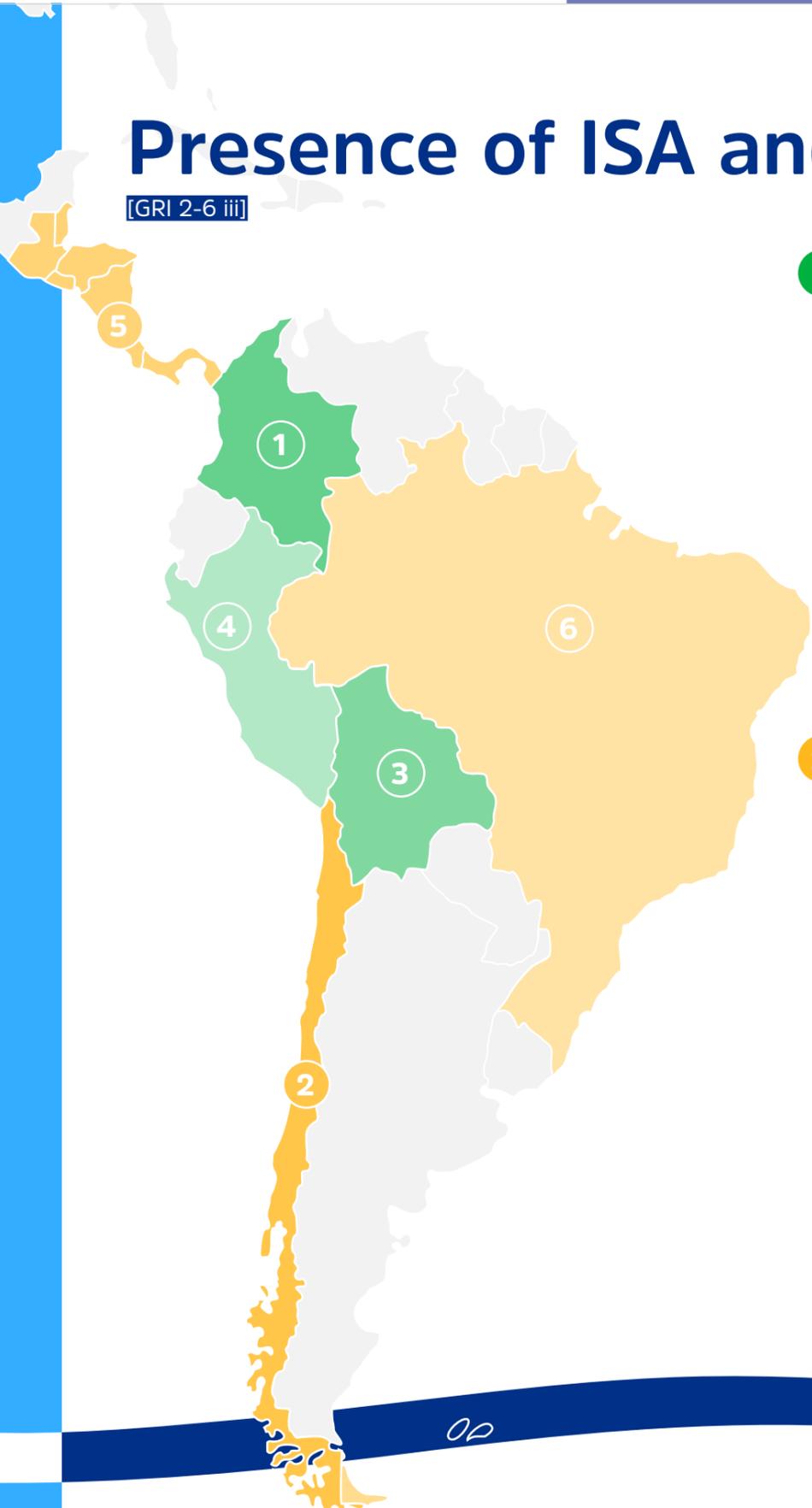
ISA  
**+49**

subordinate  
companies

Shareholding in 18  
other companies

- Electric Power
- Roads
- Telecommunications and ICT
- Other business units
- Investment vehicle

**OPERATIONS IN**  
**6** countries  
**IN SOUTH AMERICA**  
**AND CENTRAL**  
**AMÉRICA**



## 1 Colombia

### ISA

- ISA INTERCOLOMBIA
- ISA TRANSELCA
- INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ
- XM
- ISA INTERVIAL COLOMBIA
- RUTA COSTERA
- INTERNEXA
- INTEIA
- DERIVEX
- CRCC
- PARQUES DEL RÍO

## 2 Chile

- ISA ENERGÍA
- INTERCONEXIONES DEL NORTE
- CONEXIÓN ENERGÍA
- ISA VÍAS
- RUTA DE LA ARAUCANÍA
- RUTA DEL MAIPO
- RUTA ORBITAL SUR
- RUTA DEL MAULE
- RUTA DE LOS RÍOS
- RUTA DEL LOA
- ISA INVERSIONES CHILE
- ISA INVERSIONES COSTERA
- INTERCONEXIONES VIALES SPA
- ISA INVERSIONES CHILE VÍAS SPA
- INVERSIONES TOLTEN

## 3 Bolivia

- ISA BOLIVIA

## 4 Peru

- ISA REP
- CONSORCIO TRANSMANTARO
- ISA PERÚ
- CONSORCIO ELÉCTRICO YAPAY
- INTERNEXA

## 5 Central America

- INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ
- EPR
- RUTA DEL ESTE
- REDCA

### Bermuda

- LINEAR SYSTEMS RE\*

### United States

- ATP\*\*

## 6 Brazil

- ISA ENERGÍA
- IE IVAÍ
- IE AGUAPEÍ
- IE AIMORÉS
- IE EVRECY
- IE GARANHUS
- IE ITAÚNAS
- IE BIGUAÇU
- IE RIACHO GRANDE
- IE JAGUAR 6
- IE JAGUAR 8
- IE JAGUAR 9
- IE SERRA DO JAPI
- IE MADEIRA
- IEMG
- IENNC
- IE PARAGUAÇU
- IE PINHEIROS
- IE SUL
- IE TIBAGI
- IE ITAPURA
- IE ITAQUERÊ
- TAESA
- INVESTIMENTOS E PARTICIPAÇÕES
- ISA CAPITAL DO BRASIL

\* Reinsurer for property damage and all risks construction and vehicle policies to access the reinsurance market.

\*\* ATP, headquartered in the USA, operates in Colombia, Peru, and Chile.

# ESG data

## Environmental

[GRI 305-5] [GRI 304-3]

Environmental investment\*  
**COP 116,268**  
million  
▼ -31%

Non-monetary fines or penalties  
**0**  
⊖ No variation

Tons of CO<sub>2</sub>e offset  
**35,564**  
▼ -12%

Tons of CO<sub>2</sub>e avoided due to SF<sub>6</sub>\*\*\* leakage  
**11,672**  
▼ -43%

Monetary penalties or fines (in excess of USD 10,000)  
**2**  
▼ -62%

Protected areas  
**2,887**  
▼ -7%

Electric Power Companies, InterNexa Colombia, ISA Vías in Chile and Colombia,  
**carbon neutrality**  
in operations (scopes 1 and 2)



## Social

Investment in communities  
**COP 36,083**  
million ▼ -15%

Suppliers in strengthening  
**57**  
▲ 97%

Local purchases  
**82%**  
▼ -5%

Shareholder inquiries addressed  
**100%**  
⊖ No variation



## Governance

[GRI 2-9-c i- ii- iii]

Board of Directors  
**78%**  
Independent members  
⊖ No variation

Women in the Board of Directors  
**22%**  
⊖ No variation

Human rights violation cases  
**0**  
⊖ No variation

Complaints addressed by the Ethics Line  
**100%**  
⊖ No variation

Average seniority on the Board of Directors  
**2.1** years  
▼ -71%



\* This value does not include provisions and payments to authorities.  
\*\* Tons of CO<sub>2</sub> equivalent is the unit of measurement of the gases that cause global warming.  
\*\*\* Sulfur hexafluoride SF<sub>6</sub> is an artificial insulating gas essential for the correct operation of high-voltage equipment.

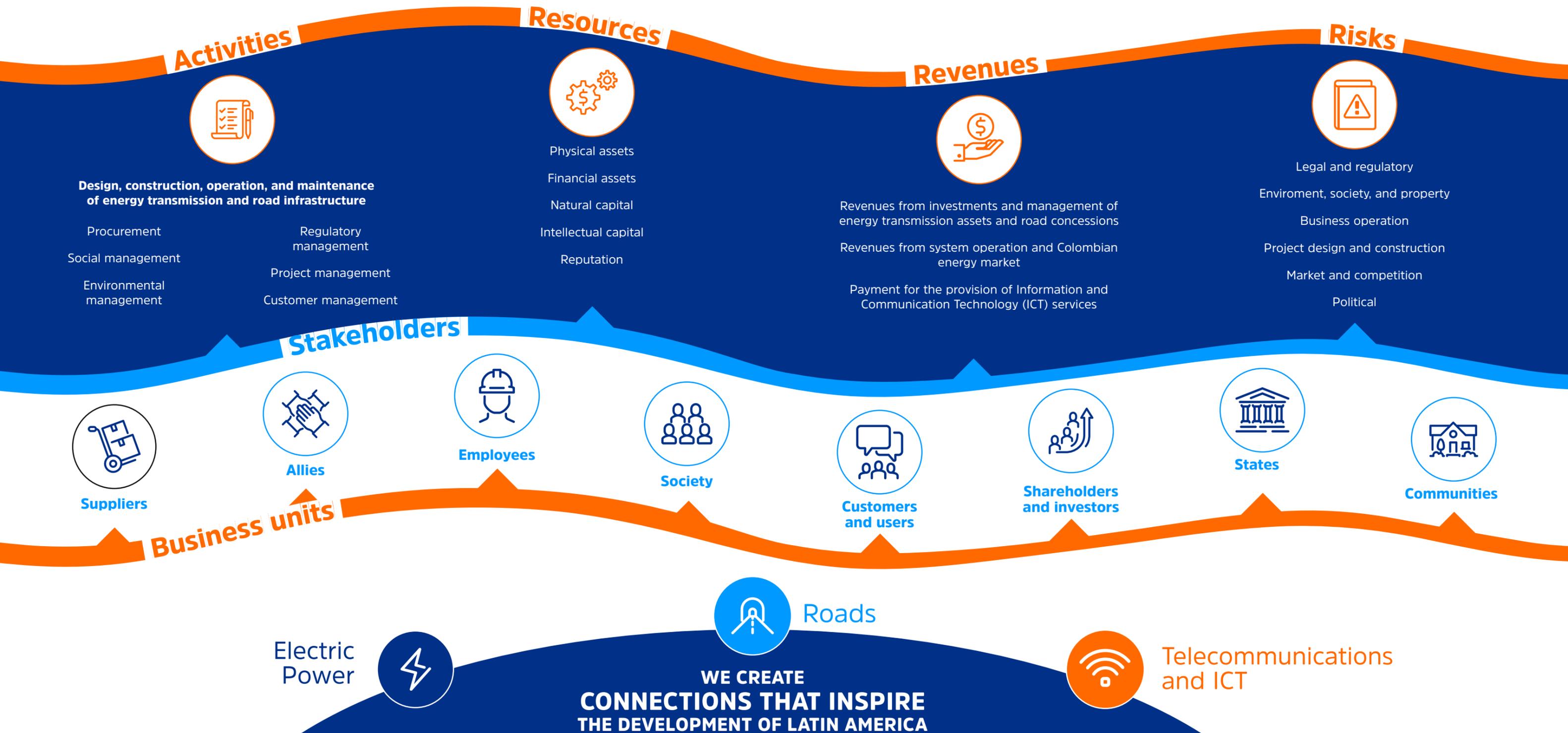
# Our people

[GRI 2-7 a]

COMPANY | Total employees



# Business model [GRI 2-6b]



# ⚡ Electric Power business unit [GRI 2-6a] [GRI 2-6b]

## ● In operation

km of circuit

**49,677\***

73,085  
Including ISA's shareholdings in other companies.



It is equivalent to circling the planet Earth **1.2 times.**

MVA of transformation

**113,365**

146,097  
Including ISA's shareholdings in other companies.

GWh annual demand served

**612,000**

## ● Under construction

Km of circuit

**8,022**

MVA of transformation

**15,306**

**LARGEST**

energy transmission company in Colombia, Peru and the State of São Paulo, Brazil



\* The kilometers of circuit correspond to 100% of the infrastructure of each company (not affected by the percentage of shareholding of ISA or its companies). In TAESA, this corresponds to km of line.

## ● Indicators

**99.83%**  
Availability

**99.99%**  
Reliability

## Human talent



**3,608**  
people

## Electric Power Transmission:

ISA is the largest energy transmission company in Colombia and Peru, the second largest in Chile, and the third largest in Brazil and Bolivia. The energy transmission companies of ISA design, build, operate, and maintain a high-voltage transmission grid in Colombia, Peru, Bolivia, Brazil, and Chile, as well as the international interconnections between Colombia-Ecuador and Ecuador-Peru. In Central America, the company has an 11% stake in Empresa Propietaria de la Red (EPR), which operates the Energy Interconnection System for the Countries of Central America (Siepac).

### Market share in the countries where ISA is present

Country	Company	Shareholding %	Country total %	Ranking
	CONSORCIO TRANSMANTARO (CTM)	40%	74%	1
	ISA REP	28%		
	ISA PERU	5%		
	ISA INTERCOLOMBIA	54%	64%	1
	ISA	4%		
	ISA TRANSELCA	7%		
	ISA ENERGÍA IN CHILE	13%	13%	2
	ISA ENERGÍA IN BRAZIL	12%	11%	3
	ISA BOLIVIA	4%	4%	3

Note: ISA ENERGÍA in Brazil includes controlled and jointly controlled subsidiaries. TAESA is not included (TAESA's market share, as an economic group, is 7.90% and it ranks fourth).

In the countries where ISA is present, energy transmission is a regulated activity within the productive chain of the energy sector, which guarantees the stability and predictability of business revenues. Its expansion is awarded through competitive bidding processes, backed by solid regulatory frameworks that ensure favorable long-term conditions. In Colombia and Chile, the regulatory scheme establishes concessions in perpetuity, while in Peru and Brazil the concessions have durations that vary between 10, 15, 20 and 30 years, which provides clear horizons for business planning and operation.

Revenues associated with the provision of transmission services are regulated through stable tariff schemes that are defined for minimum periods of five years, which provide long-term predictability. These revenues recognize the availability of the network and are indexed to macroeconomic variables such as the peso-dollar exchange rate, the producer price index (PPI), the consumer price index (CPI) or their equivalents in the different countries, which provides natural protection against economic variations.

**[GRI 2-6a] [GRI 2-6b]** Services provided by ISA's energy transmission companies include:



Design, construction, operation, and maintenance of high-voltage energy transmission systems.



Connection of generators, grid operators, regional transmission companies and large consumers to the energy system.



Total new investments amount to **USD 613 million**

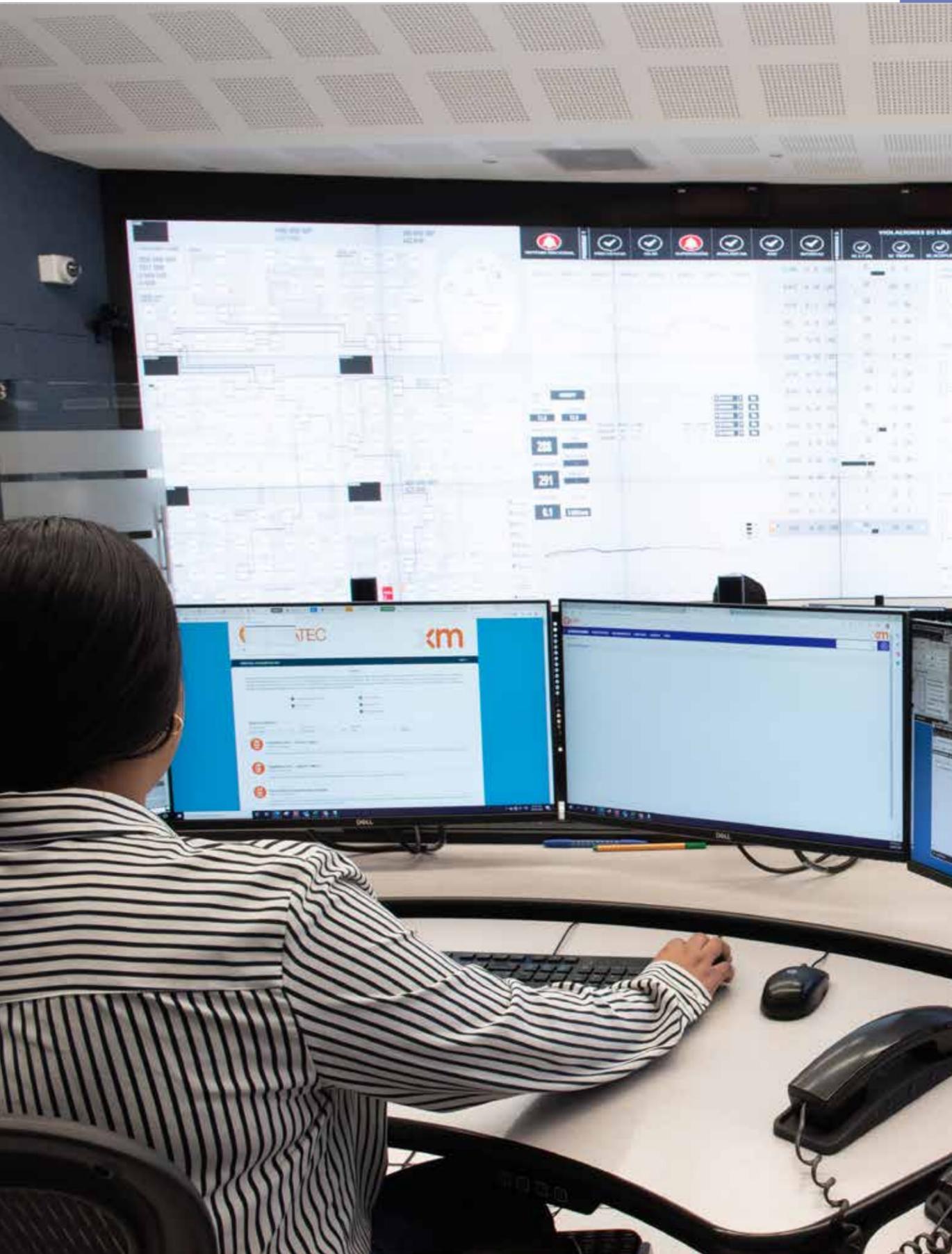
**Commissioned** in 2024:

**178** km of circuit

**3,621** MVA of transformation

For further information on the business units, please refer to the material topics: strength and growth, and excellence.





XM plays an important role in the Colombian energy sector, in charge of guaranteeing a reliable, cost-effective and safe energy supply in the short, medium, and long term. Its work includes planning and coordinating the operation of the resources of the National Interconnected System (SIN), managing the Commercial Exchange System (SIC) in the Wholesale Energy Market (MEM) and the International Electricity Transactions (TIE) with Ecuador, and settling and managing the charges for the use of the SIN networks.

In the Inter-administrative Share Purchase Agreement whereby Ecopetrol acquired in 2021 the Ministry of Finance

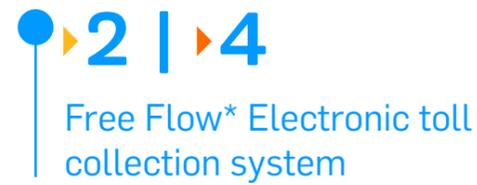
and Public Credit's shareholding in ISA, certain obligations were established for Ecopetrol, as a direct shareholder of ISA and indirect shareholder of XM, regarding the services of the National Dispatch Center (CND), Administrator of the Commercial Exchange System (ASIC) and Account Liquidator and Administrator (LAC), aimed at reinforcing the neutrality with which XM provides such services.

Consequently, XM does not operate under the strategic guidelines of Ecopetrol, the parent company of the business group to which ISA belongs. In this sense, the independence of XM's governing bodies implied the cessation of unity of purpose and direction, which resulted in the absence of a business group between XM and Ecopetrol.

◀ Operational Control Center of XM, operator of the National Interconnected System (SIN) and administrator of the Wholesale Energy Market in Colombia.

# Roads business unit

[GRI 2-6a] [GRI 2-6b i-ii]



\*\* Free flow: electronic payment system in which users do not stop to pay, thus maintaining a constant speed, reducing congestion, saving driving time, reducing the risk of accidents, and reducing CO<sub>2</sub> emissions.



\* Includes 246 km of Ruta del Este in Panama, 25 km of Ruta Orbital Sur Santiago in Chile and 25 km of Sector B of Ruta del Loa in Chile.



Concessionaires	In operation							Under construction			
	Ruta del Maipo	Ruta de la Araucanía	Ruta de los Ríos	Ruta del Loa	Total Chile	Ruta Costera	Total in operation	Ruta del Este in Panama	Ruta Orbital Sur Chile	Ruta del Loa (Sector B) Chile	Total under construction
Section	Santiago-Talca	Collipulli-Temuco	Temuco-Río Bueno	Carmen Alto-Calama		Cartagena-Barranquilla		Panama-Yaviza	South ring road in Santiago	Calama Bypass	
Length (km)	237	144	172	112	665	146	811	246	25	25	296
Trunk road toll booths	3	2	2	1	8	5	13	-	-	-	-
Lateral road toll booths	39	8	5		52	-	52	-	-	-	-
Service areas	4	3	4	1	12	4	16	-	1	-	1

**[GRI 2-6a] [GRI 2-6b]** ISA's companies in the Roads business unit specialize in the construction, operation, and maintenance of road infrastructure in Chile, Colombia, and Panama. Through its road network, it connects millions of people while contributing to the socioeconomic and environmental progress of the region, guaranteeing the highest standards of quality and safety for its users.

ISA participates in the development of road infrastructure through projects structured under the Public-Private Partnership (PPP) model, characterized by a balanced distribution of risks between the State and private investors. The growth of this business unit is achieved mainly through participation in competitive bidding processes.

Remuneration mechanisms in road concessions have a flexible structure that can be adapted to the particularities of each project. Revenue sources can come directly from road usage fees paid by users through toll systems or through government payment schemes. These economic compensation models seek to guarantee the financial sustainability of the projects, balancing the interests of investors, users and the public administrations involved.

Toll revenues are adjusted annually according to the consumer price index (CPI). In some countries, such as Chile, there is the possibility of obtaining additional increases

linked to road safety management performance, in addition to other tariff adjustment mechanisms. The risk of revenue volatility due to traffic variations is partially or totally assumed by the State.

Through ISA VÍAS in Chile, the company administers and manages the concessionaire companies it owns in this country. Its current infrastructure comprises 665 kilometers of interurban roads in operation, and it is developing its first 25-kilometer urban highway. In addition, the company is progressing in the construction of the remaining 25-kilometer section corresponding to Sector B of Ruta del Loa.

Ruta Costera, a concession of ISA VÍAS in Colombia, is responsible for the Costera Cartagena-Barranquilla Concession and the Circunvalar de la Prosperidad, which includes the Gran Manglar Viaduct over the Ciénaga de la Virgen in Cartagena. The concession operates 146 kilometers of roads connecting two important cities in the country, which constitutes a strategic corridor for tourism and industry.

In Panama, through its company Ruta del Este, ISA VÍAS is developing the Panamericana Este highway project. This 246-kilometer project connects Panama City with Yaviza, in the province of Darien.

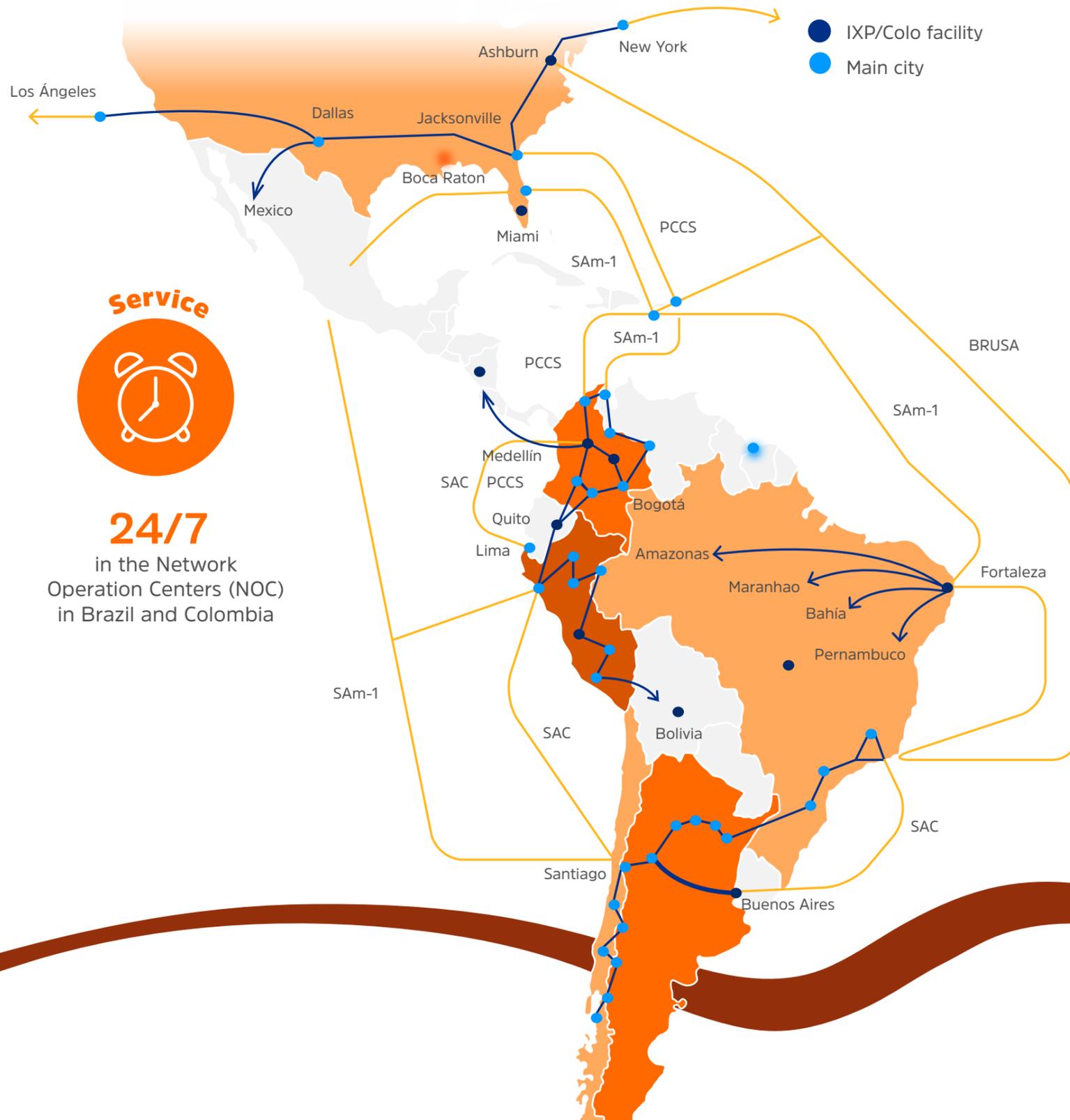


**ISA obtained its first road concession in Panama by winning the bid for the Panamericana Este Highway.** This is the first project awarded under the country's new Public-Private Partnerships Law. The project covers 246 kilometers of Panama's main road, and includes the rehabilitation, improvement and maintenance of the corridor connecting Panama City to Yaviza.

Ruta del Este is in charge of rehabilitation, improvement, and maintenance according to performance standards, and is currently in the preconstruction stage.

For further information on the business units, please refer to the material topics: strength and growth, and excellence.

# Telecommunications and ICT business unit [GRI 2-6a] [GRI 2-6b i-ii]



**24/7**  
in the Network  
Operation Centers (NOC)  
in Brazil and Colombia



Services  
**6,346**



Customers  
**876**



More than  
**130** connected  
cities



**37,000** KM  
of fiber optics in  
operation

ATP, based in the U.S., operates in  
Colombia, Peru, and Chile.

## Human talent



**341**  
people



**99.4%**  
Service level



InterNexa is the main company representing ISA's Telecommunications and ICT business; it operates as a leading wholesale provider of fiber optic services and infrastructure in Colombia, Peru and has a commercial presence in the United States. Its urban and interurban connectivity offering is designed to maximize the operational efficiency of its customers, guaranteeing the continuity of their business.

The company maintains a highly reliable connectivity ecosystem that includes connectivity services, regional IP network and data center integration. Its collaborative approach enables the development of customized solutions that meet the specific needs of each customer.

◀ InterNexa, an affiliate of ISA, is a wholesale operator of fiber optic connectivity services.

**InterNexa advanced in its InterNexa 2.0 strategy with the sale of its operations in Brazil, Argentina, and Chile, to focus its wholesale connectivity services in Colombia and Peru. This strategic decision strengthens its position as a leader in high-speed connectivity network infrastructure in these key markets.**

InterNexa's growth strategy includes the development and expansion of existing networks, the strengthening of interurban infrastructures, the expansion of urban FTTx\* (Fiber to the X) capillarity and high-capacity interconnection between major data centers.

\* FTTx is the deployment of the fiber optics network (cables and other components) to a specific location or area.

# Procurement

[GRI 6-b]



## Equipment for high-voltage electrical substations

Aluminum, copper, oil, and other metals

USD 354 million



## Galvanized metal structure

Steel and zinc

USD 858.7 million



## Secondary systems

Engineering, electronic goods, supervisory services

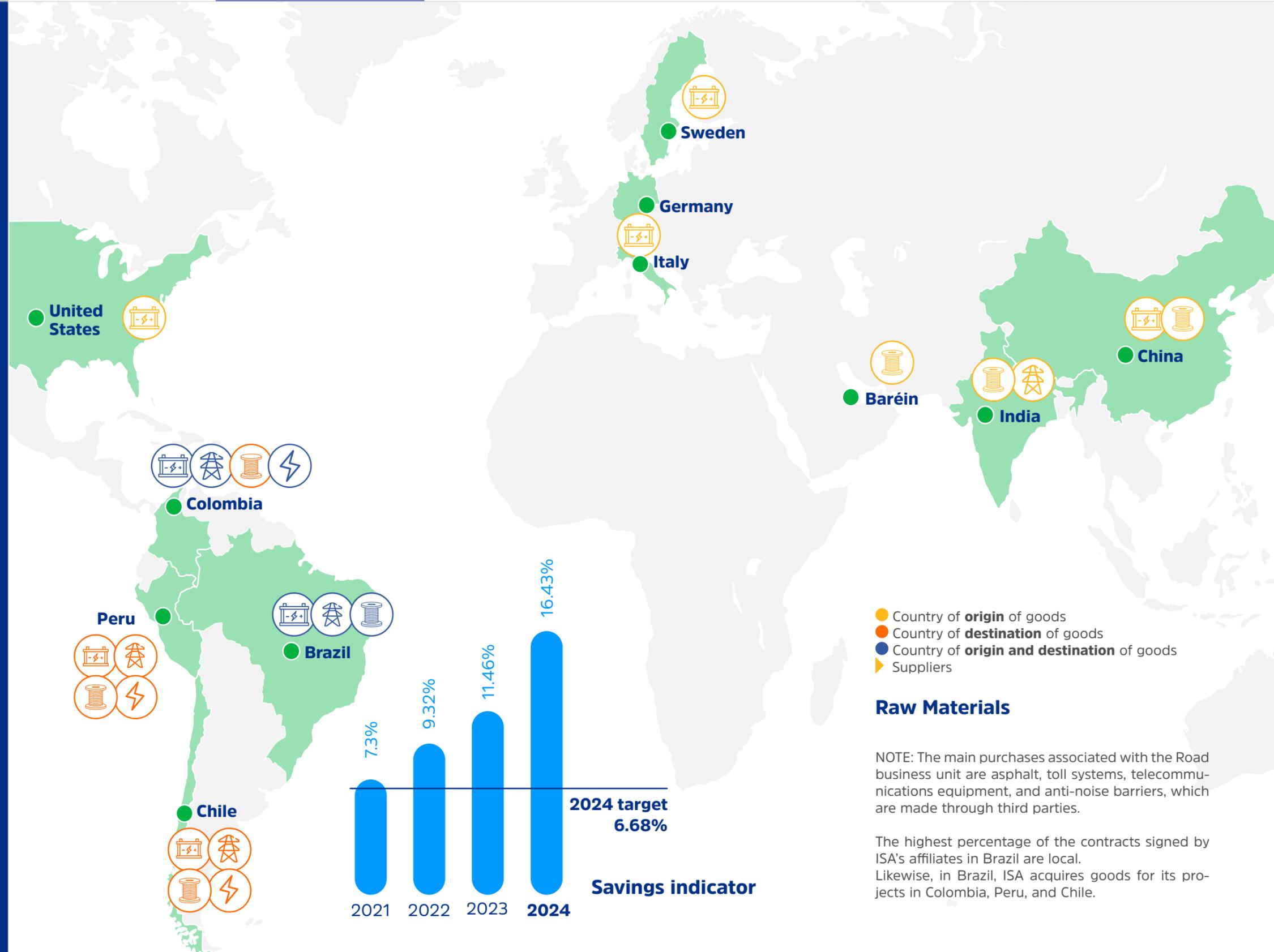
USD 14.5 million



## Conductor cables

Aluminum

USD 408 million



- Country of **origin** of goods
- Country of **destination** of goods
- Country of **origin and destination** of goods
- ▶ Suppliers

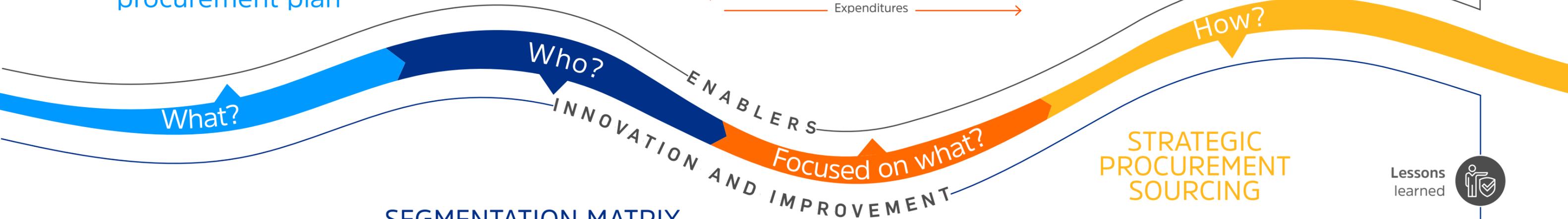
### Raw Materials

NOTE: The main purchases associated with the Road business unit are asphalt, toll systems, telecommunications equipment, and anti-noise barriers, which are made through third parties.

The highest percentage of the contracts signed by ISA's affiliates in Brazil are local. Likewise, in Brazil, ISA acquires goods for its projects in Colombia, Peru, and Chile.

# Procurement model [GRI 2-6]

Consolidated procurement plan



## STRATEGIC MATRIX

Categories according to criticality and complexity

↑ Criticality and complexity	<b>Restrictive</b> Availability	<b>Critical</b> Supplier relationship
	<b>Routine</b> Standardization and optimization of the management	<b>Relevant</b> Purchasing capacity
	→ Expenditures →	

**Critical suppliers:** suppliers of goods / services of categories of this quadrant, which represent the highest expenses as well as the greatest complexity of the market and criticality for the business.

Human skills

Corporate guidelines

Strategic management of suppliers

## SEGMENTATION MATRIX

Business-specific categories

↑ Centralization level	<b>SERVICE CENTER</b> In charge of transversal purchases	<b>Centralized</b> ISA is in charge
	<b>Decentralized</b> Each company is in charge	<b>Assisted</b> By each affiliate with ISA's support
	→ Value COP →	

They are managed by the procurement areas of ISA and its companies according to the distribution of the segmentation matrix.

## STRATEGIC PROCUREMENT SOURCING

- 1 Build a project
- 2 Understand category
- 3 Design strategy
- 4 Execute purchase
- 5 Manage contracts

Lessons learned

Best practices

# Awards



**ISA REP** recognized by the **Energy Integration Commission** in Occupational Safety.



**ISA** was recognized by **ALAS20** as a leading company in sustainability and investor relations processes.



**Ruta Costera**, a concession of **ISA VÍAS in Colombia**, winner in the women for biodiversity category of the **BIBO Award 2024**.

January

May

June

July

August

## ISE B3

**ISA ENERGÍA in Brazil**, for the second consecutive year at **ISE B3** for its sustainable practices.



Also, for the first time in the **Ibovespa Index** with its preferred shares (TRPL4) included in the new portfolio of the São Paulo Stock Exchange.



**ISA REP**, in the **BIE** ranking as the best company in the Peruvian electricity sector and one of the five best companies for internships.



**ISA ENERGÍA in Brazil**, first place in **FINCON Awards** for its excellence in financial communication.



**ISA REP** won the **CIER Innovation 2024 Award** for predictive model in SF<sub>6</sub> gas leak detection.

## Programa Brasileiro GHG Protocol



**ISA ENERGÍA in Brazil**, was awarded the Gold Seal of the Brazilian Program **GHG Protocol** (PBGHG) for its emissions inventory (GHG).

**ISA ENERGÍA in Brazil**, among the five most outstanding companies in innovation in the electricity sector, according to the **Brazil Innovation Value Award 2024**.

## September

**ISA Intercolombia**, recognized by **Global Compact** for its climate change mitigation strategy in its operation.

**ISA ENERGÍA in Chile**, third recognition in the **CONECTA 2024** Awards.

**ISA Intercolombia** Service Center recognized by **ANDI** for its operational excellence.



The **Ruta Costera** “Sustainable Corridor” project, second place in the Environmental Organization category of the **GEMAS 2024 Award**.

## October



**ISA**, 27th place in the reputation ranking of **Merco Empresas** and 14th place in Merco Talento.

## November

**ISA ENERGÍA in Brazil**, third consecutive year in the Top 10 of the **Open Corps Ranking** - Electric and Renewable Energy Category.

**ISA**, among the fifteen companies, and the first in the energy sector, that most collaborate with entrepreneurs according to the **Open Innovation & Investor Summit** Colombia.

## December



**ISA REP**, in the top 3 of the energy sector of the **Merco Empresas** Sector Ranking **2024**.

**ISA REP**, recognized as a Safe Company, Free of Violence and Discrimination against Women by the **Ministry of Women and Vulnerable Populations (MIMP)**.

**ISA, ISA Intercolombia, XM e ISA Transelca** received level II recognition from the **Ministry of Labor and the UNDP** for their progress in gender equality.

# Integrated management systems

Consistent with the decision to apply international standards that contribute to raising its levels of competitiveness, ISA and its companies have adopted these standards, which allow them to comprehensively manage aspects of quality, occupational safety and health, the environment, information security, asset management, road safety, gender equity and the management of greenhouse gas emissions.

## New certifications were obtained for 2024:



ISA, ISA ENERGÍA in Brazil and Chile, ISA VÍAS in Chile and Colombia and INTEIA received ISO 45001 certification as part of the actions that have been developed to strengthen operational excellence and maintain increasingly healthy and safe work environments.



ISA ENERGÍA in Brazil received ISO 55001 certification in asset management.



ISA, ISA Intercolombia, ISA Transelca and XM obtained the Equipares Gold Seal, a recognition from the Colombian Ministry of Labor and the UNDP for advances in gender equity.



Ruta Costera, a concession of ISA VÍAS in Colombia, received the Carbon Neutral certification, joining the other ISA companies in the strategy that includes neutrality and the development of a program for the management of greenhouse gas emissions.

Company	ISO9001	ISO14001 <sup>4</sup>	ISO27001	ISO45001	ISO55001	ISO39001	Gender equity <sup>1</sup>	EFR <sup>2</sup>	Carbon neutral
ISA	✓			✓			✓		✓
ISA INTERCOLOMBIA	✓	✓	✓	✓	✓		✓		✓
ISA REP	✓	✓		✓	✓				✓
ISA ENERGÍA IN BRAZIL		✓		✓	✓		✓		✓
ISA ENERGÍA IN CHILE				✓					✓
ISA TRANSELCA	✓	✓		✓	✓		✓		✓
ISA BOLIVIA	✓	✓		✓	✓				✓
ISA VÍAS IN CHILE	✓	✓ <sup>3</sup>		✓		✓	✓		✓
RUTA COSTERA				✓					✓
INTERNEXA	✓		✓	✓				✓	✓
XM			✓				✓		✓
INTEIA	✓		✓	✓					✓

<sup>1</sup> ISA, ISA INTERCOLOMBIA, ISA TRANSELCA and XM have the Equipares Gold Seal, Gender Equality Management System, developed by the Ministry of Labor and the United Nations Development Program (UNDP) in Colombia. ISA ENERGÍA in Brazil is part of Bloomberg's gender equality index. ISA VÍAS in Chile was certified in the Chilean standard NCh 3262:2012.

<sup>2</sup> The EFR certification of the Fundación Másfamilia has been recognized by the United Nations and by the Interreg Europe program as Good practice for promoting reconciliation management policies within companies, considering the needs of employees and offering entities a series of guidelines to be more aware of the work environment they provide to their collaborators.

<sup>3</sup> ISA VÍAS in Chile and all Rutas are certified under the same standards, except Ruta del Loa, which started operations in the second half of 2024.

<sup>4</sup> ISA and XM are companies focused on administrative and management activities, which do not generate significant environmental impacts. Therefore, they are not prioritized for obtaining ISO 14001 certification.

# Good governance and integrity

[GRI 2-9-a] [GRI 2-b] [GRI 2-9 c] [GRI 2-10 a] [GRI 2-11] For ISA and its companies, good governance and integrity mean having governance bodies that ensure the transparency and independence of the company and ensure the creation of sustainable value.



Independent members



Minimum attendance goal

Remuneration of  
**COP 7,765,725**  
per attended meeting

Remuneration of the Chairman of the Board of Directors  
**COP 9,318,870**  
per attended meeting



# Board of Directors

[GRI 2 9-a] [GRI 2-b] [GRI 2 9-c] [GRI 2 11]

Corporate Governance Report

Company structure and shareholding

Chairman of the Board of Directors



**Camilo Zea Gómez**

**Nominated by:** Pensions and Severance Funds



**Ricardo Roa Barragán**

**Nominated by:** Ecopetrol S.A.



**David Alfredo Riaño Alarcón**

**Nominated by:** Ecopetrol S.A.



**Luis Ferney Moreno Castillo**

**Nominated by:** Ecopetrol S.A.



**Lucía Cristina Díaz Armenta**

**Nominated by:** Ecopetrol S.A.



**Fabiola Leal Castro**

**Nominated by:** Ecopetrol S.A.

**Chairman of the Corporate Governance, Sustainability, Technology, and Innovation Committee.**



**Carlos Raúl Yepes Jiménez**

**Nominated by:** Empresas Públicas de Medellín

**Carlos Raúl Yepes Jiménez resigned from the Board of Directors on February 13, 2025.**

**Chaired the Organizational Talent Committee until January 25, 2025.**



**Juan Pablo Zárate Perdomo**

**Nominated by:** Pensions and Severance Funds



**Germán Arce Zapata**

**Nominated by:** Pensions and Severance Funds

**Chairman of the Business Committee.**

- Corporate Governance, Sustainability, Technology, and Innovation Committee
- Business Committee
- Audit and Risk Committee
- Organizational Talent Committee
- Independent member

Note: Santiago Montenegro Trujillo and Diego Muñoz Tamayo stated in March 2024 that they would not continue on the Board of Directors. \* Carlos Raúl Yepes Jiménez resigned from the Board of Directors on February 13, 2025.

# Management

For profiles of the members of the Steering Committee, click here:



**Jorge Andrés Carrillo Cardoso**  
CEO  
(as of August 2024)



**Gabriel Melguizo Mejía**  
Chief  
Energy Transmission Officer



**Sonia Margarita  
Abuchar Alemán**  
Chief Legal Officer



**Olga Patricia Castaño Díaz**  
Chief Strategy Officer



**Sebastián Castañeda  
Arbeláez<sup>1</sup>**  
Chief Growth and Business  
Development Officer



**Carlos Humberto  
Delgado Galeano**  
CTO – Chief Talent Officer  
**Departure date: January 19, 2025**



**Hugo Nicolás Genoni**  
Chief Risk and Compliance  
Officer



**Jaime Enrique  
Falquez Ortega<sup>2</sup>**  
Chief Corporate Finance  
Officer (interim)



**Olga Lucía López Marín**  
CIO – Chief Technology and  
Information Officer



**Juliana Suso Jaramillo**  
Chief Institutional Relations  
Officer



**Carlos Ignacio Mesa  
Medina**  
Chief Corporate Audit Officer



**Arbey Gómez Urbano**  
CEO of InterNexa  
**Departure date:  
February 14, 2025**



**Alfredo José  
Palacios Delgado**  
Distributed Energy Solutions  
Business Director

#### Notes:

1. In charge of the Chief Road Concessions Office.
2. Daniel Isaza Bonnet resigned in July 2024.

#### Related events occurring after the year-end (January 2025):

- Jaime Falquez was appointed as the new Chief Corporate Finance Officer.
- Karen Nataly Medina Moreno was appointed as the new Chief Talent Officer.
- Arbey Gómez Urbano resigned from the company in February 2025.

- On February 25, 2025, the Fifth Section of the Council of State admitted for processing an electoral State admitted for processing a lawsuit for the nullification of election filed by Luis Eduardo Pelaez Jaramillo against Jorge Andres Carrillo Cardoso, CEO of ISA.

# Ethics

[GRI 2-15 a] [GRI 2-15 b] [GRI 2-16 a] [GRI 2-16 b] [GRI 2-25] ISA and its companies understand that commitment to life, respect, transparency, honesty and responsibility are drivers of integrity, induce continuous improvement and represent a permanent invitation to live them in every decision, action and interaction with the various stakeholders. For this reason, the new *Code of Ethics and Conduct*, highlights the preponderant role that each manager and employee has as a leader in ethical behavior. It is a commitment that goes beyond the individual, inspiring others to do the right thing, act with integrity, build relationships based on trust, create connections that amplify the ability to transform lives and build a sustainable future for all.

## Ethical performance and compliance framework

ISA has renewed its Code of Ethics and Conduct, with a more inspiring tone, which highlights the commitment that all its recipients have to their role as ethical leaders and transformers in different fields, making integrity a guiding principle for such transformation. In addition, the relevance of ethics in artificial intelligence as a lever of digital transformation capability is stated.

Also, the commitment to respect diversity and inclusion was reinforced, in line with the Otras Miradas (Other Insights) program and the rejection of any act of corruption, fraud or bribery in the operations of ISA and its companies. The new code is a mobilizer to act with a preventive approach to responsibly manage the impacts generated by operations.

## Ethics, an ability that sets us apart

Ethics is one of the most strengthened capabilities in ISA and its companies, it has its own imprint in the organizational culture and is fundamental to building a sustainable environment. Thus, keeping the conversations on ethics in force allows not only to strengthen the criteria for decision making, but also to go beyond reflections that allow us to manage with maximum ethics.

Event to commemorate World Diversity Day, a scenario of conversation to strengthen ethics and inclusion within our organizational culture, with the program Otras Miradas (Other Insights).



For this reason, during 2024, a preventive route was defined and implemented that allowed, by means of different strategies, to maintain ethics as the central axis of the conversations. This preventive route reached both internal and external stakeholders to strengthen commitment to be multipliers in all scenarios.

**Relevant milestones of the Corporate Ethics and Compliance Program:**

The active participation of our work team has been key to strengthening the scenarios from which we address ethics and compliance issues, becoming a determining factor in integrating these values into strategic decision making.



**Virtual training courses on the Code of Ethics and Conduct:**  
96% of the employees of ISA and its companies took the virtual course of the Corporate Ethics and Compliance Program, aimed at strengthening the knowledge and understanding of the definitions made within the framework of this program.



**Training and coaching to focus groups:**  
Training sessions on topics specific to the program, such as conflict of interest, donations, sponsorships, due diligence, compliance risks, impacting more than 1,900 employees.



**Induction of new employees:**  
Discussions about this program with new employees.



**Cafés con Cumplimiento (Coffees with Compliance):**  
These spaces allowed ISA employees to get closer to ethics and compliance issues, especially to understand the scope of the function in the organization. Approximately 86 employees participated.



**Ethics Week:**  
Five continuous days of conversations, learning and reflections on the ethics of maximums and minimums, ethics in artificial intelligence, major corruption scandals, how to solve ethical dilemmas around ethics. More than 4,800 connections were made from the different countries where ISA has operations.



**Ethical reflections of the management team:**  
In order to highlight the importance of ethical leadership, talks were held with the managers of several ISA companies.



**Survey of perception and use of the Ethics Line:**  
In order to identify the level of trust and knowledge of the Ethics Line, a survey was conducted among the employees of ISA and its companies, from which 3,408 responses were received. 97% of respondents are familiar with the Line and have 94% confidence in it.



**Ethics Line Stand:**  
More than 200 employees were able to resolve inquiries about this channel.



At the year end, **more than 95% of employees reaffirmed their commitment to ethics, transparency, and integrity** as the basis for daily actions and decisions, which has allowed us to act consistently in an increasingly interconnected and competitive world.



To support the management of ethical issues, the organization has a protocol that establishes the criteria and stages that must be followed to analyze, manage, report and respond to a report of non-compliance with the Code of Ethics and Conduct and, in general, with the provisions of the Corporate Ethics and Compliance Program.

In addition to these and other spaces for conversation and knowledge, internal and external communications allowed us to share with 100% of our employees relevant content on topics such as: identification, reporting and management of conflicts of interest, purpose and scope of the Ethics Line channels, and criteria for accepting or not accepting gifts and presents.

## Conflicts of interest

For ISA and its companies, the declaration of conflict of interest is essential for good corporate governance, as

it promotes transparency, protects the integrity of the company, and strengthens the trust of all stakeholders. For this reason, and in compliance with internal regulations, managers and employees must report, upon joining the company or at least once a year, the existence or not of these conflicts, in order to manage these situations in a timely manner and in the best way possible. During 2024, 95% of the employees of ISA and its companies made the annual conflict of interest declaration. The situations reported therein were duly analyzed and managed.

In addition, and in compliance with internal definitions, the members of the Board of Directors, prior to their appointment, made the respective declaration of conflicts of interest and independence.



◀ Our processes are designed to integrate ethics and transparency as fundamental principles in all organizational practices.

disqualifications and incompatibilities, management of the Ethics Line, training, payments made to third parties in high-risk jurisdictions, payments for social management, donations, sponsorships and works for taxes.

The results of management are reported for follow-up and evaluation to the required bodies, including: the Ethics Committee, the Audit and Risk Committee and/or the Board of Directors or whoever is acting in their stead in each of the companies.

## Ethics Line management

In 2024, the management of the ethical lines in the Spanish-speaking countries where ISA and its companies have a presence was consolidated in a single provider, thus improving the governance and management of these channels.

During the period, a total of 166 cases were received through the Ethics Line channels, of which 96 (58%) corresponded to reports related to ethical issues and 70 (42%) to non-ethical issues. Reported cases had a decrease of approximately 5% with respect to 2023.

Of those classified as possible misconduct, 31 (32%) were actually verified. As a result of their management, corrective measures were applied to contain the impact,

and adjustments were made to processes to prevent future occurrences. The main measures were:



Termination of employee and contractor contracts



Ethical reinforcements or interventions in the areas where the behavior was identified



Legal proceedings



Disciplinary actions

On the other hand, as a guide for whistleblowers regarding labor or sexual harassment, a catalog of possible situations that may constitute harassment is available on the Ethics Line web form.

## Ethics Committees

During 2024, the Ethics Committees of ISA and its companies met 54 times. Among the topics discussed were: i) follow-up of the ethical management of companies, ii) advice on the management of ethical issues, iii) guidelines for ethical management in companies.

## Follow-up and monitoring

Aware of the importance of monitoring compliance with the provisions of the Corporate Ethics and Compliance Program, we have implemented a series of indicators, some of them with online information, which allow us to identify progress in management or alert situations that can be managed to avoid the materialization of any risk. This initiative is advanced as part of the development of the organizational capacity for digital transformation, seeking to provide the company with early signals through data analytics.

Some of the issues being monitored to date are: payments made to PEP (politically exposed persons), reporting and management of conflicts of interest and

## Voluntary actions

ISA and its companies are linked to different initiatives that seek the promotion and prevention of ethics, transparency, respect for human rights and prevention of corruption, among other issues that are aligned with its purpose.



### **RITA (Institutional Transparency and Anticorruption Network):**

created by the Vice-presidency of the Republic of Colombia.



### **Collective Action on Ethics and Transparency in the Energy Sector:**

led by XM and the CNO (National Operation Council) in Colombia.



**RENOBA** desde la Acción (National Network of Anticorruption Observatories).



Towards the Integrity of the United Nations Office on Drugs and Crime (**UNODC**).



**Collective Action for Integrity** of the Energy Sector in Brazil.



Working Group of the **UN** platform for Action against corruption in Brazil.



Participation in the integrity working group of the **Ethos Institute** in Brazil.



**Acción Colectiva PACI (Partnering Against Corruption Initiative):** initiative of the World Economic Forum.



**Participation in the 12th Forum on Ethics in the Colombian Energy Sector:** meeting whose purpose was to continue promoting spaces for reflection, action, and commitment to ethics. The event was attended by 125 people representing companies in the country's energy ecosystem.

In 2022 | 2023 | 2024  
**Zero**

Confirmed corruption cases [GRI 205-3] [GRI 2-25b]

Confirmed cases of violation of human rights

Cases derived from the ethics line

Cases occurring due to business activities

Protection and management of information

Habeas data

Confirmed cases of misuse of information

COMPLAINTS  
ADDRESSED BY  
THE ETHICS LINE

2022 **100%**  
2023 **100%**  
2024 **100%**

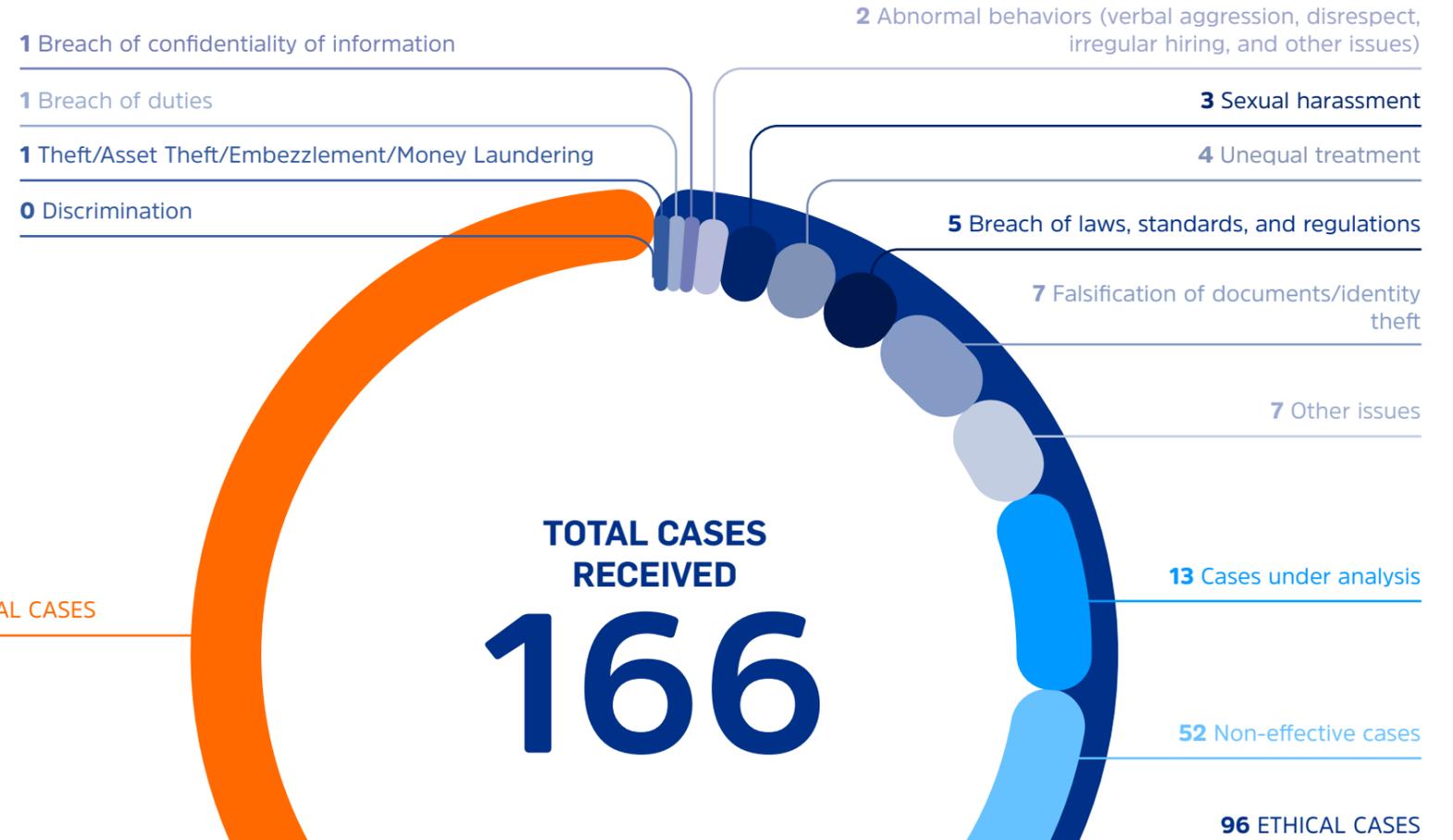
70 UNETHICAL CASES

OTHER  
ISSUES

Workplace harassment  
**3**

Environmental impact  
**1**

Fraud  
**3**



# STRATEGY



04

## Action framework

[GRI 2-12a] [GRI 2-23a] [GRI 2-24a]

### Higher purpose

# CONNECTIONS THAT INSPIRE

It reflects the business philosophy of ISA and its companies; it represents the great challenges and commitments that the organization assumes in a coherent manner before its stakeholders.

The higher purpose and its maxims are the main statement of the way of being, acting and beliefs of ISA companies; the action framework is complemented by:



**Commitments  
with  
stakeholders**



**Code of Good  
Corporate  
Governance**



**Code of  
Ethics and  
Conduct**

## Results of the ISA2030 Strategy - Sustainable Value

The ISA2030 Strategy expanded the concept of value generation beyond shareholders, extending its impact to society and the planet. This approach allowed ISA to consolidate a strategic vision that transcended conventional boundaries, promoting sustainable growth and a proactive contribution to society and the environment.

This plan turned corporate aspirations into concrete goals by establishing specific initiatives and goals to direct resources and monitor performance. Financial goals were achieved ahead of schedule and the 2030 ebitda target of COP 8.6 million was exceeded. This result reflects effective financial management and a solid and profitable growth strategy, which facilitated the expansion of electricity and road infrastructure in Latin America.

The anticipated fulfillment of some of the key indicators of the ISA2030 Strategy, together with the detection of emerging transformations in the environment and the evolution of stakeholder expectations, prompted the organization to project new goals towards the 2040 horizon. In this context, 2024 was crucial to consolidate the achievements made and define the priorities for the next strategic cycle.

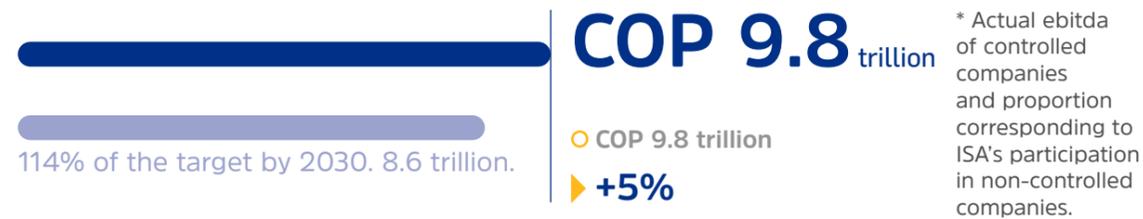


The ISA2030 Strategy marked a milestone by expanding value generation to integrate social and environmental impact as strategic pillars. This approach made it possible to turn corporate aspirations into concrete goals and to achieve an expansion in electricity and road infrastructure in Latin America.

# Strategy progress

○ Result 2024 ▶ Result variation 2024 vs. 2023

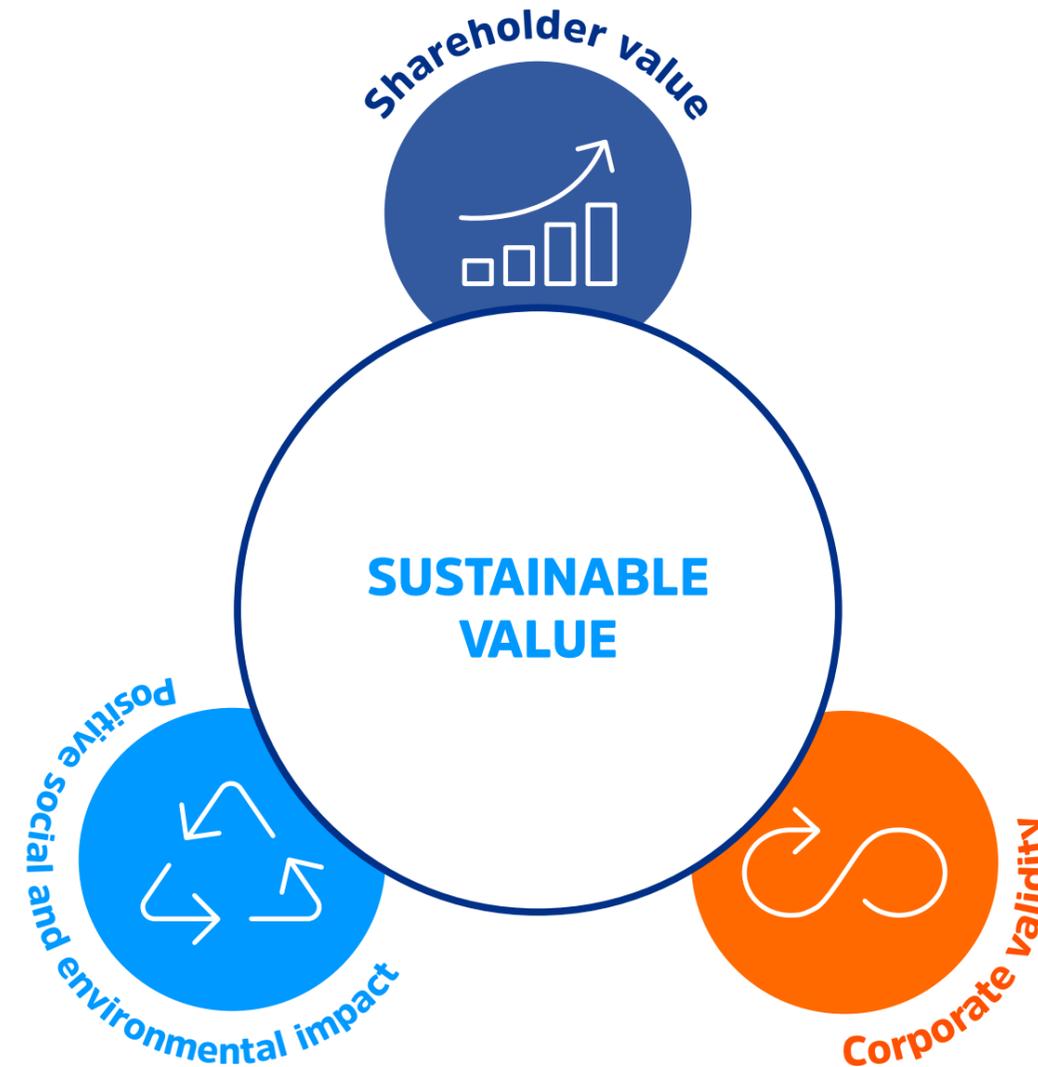
Achieve a minimum of **70% increase in ebitda**



Invest **USD 10.5 billion** in existing businesses and geographies and in new geographies.



USD 898.31 million for new investments in 2024

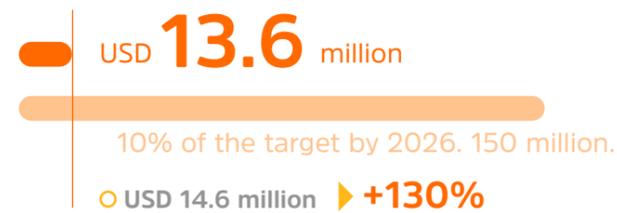


Reduction of **11 million tons of CO<sub>2</sub>e** to the planet



16,457 tCO<sub>2</sub>e avoided and reduced by eco-efficiency in operations in 2024

Invest **USD 150 million** in entrepreneurship



USD 4.6 million for new investments in 2024

Investment of **USD 2 billion** in new energy businesses



USD 57.6 million for new investments in 2024

# ISA2040 Strategy - Energy that gives life to the transition

The definition of the ISA2040 Strategy was developed through a rigorous assessment that included several key elements. First, a more in-depth external analysis was conducted each year, in which market trends and their potential implications were explored. This process included benchmarking with world leading companies and new sector players.

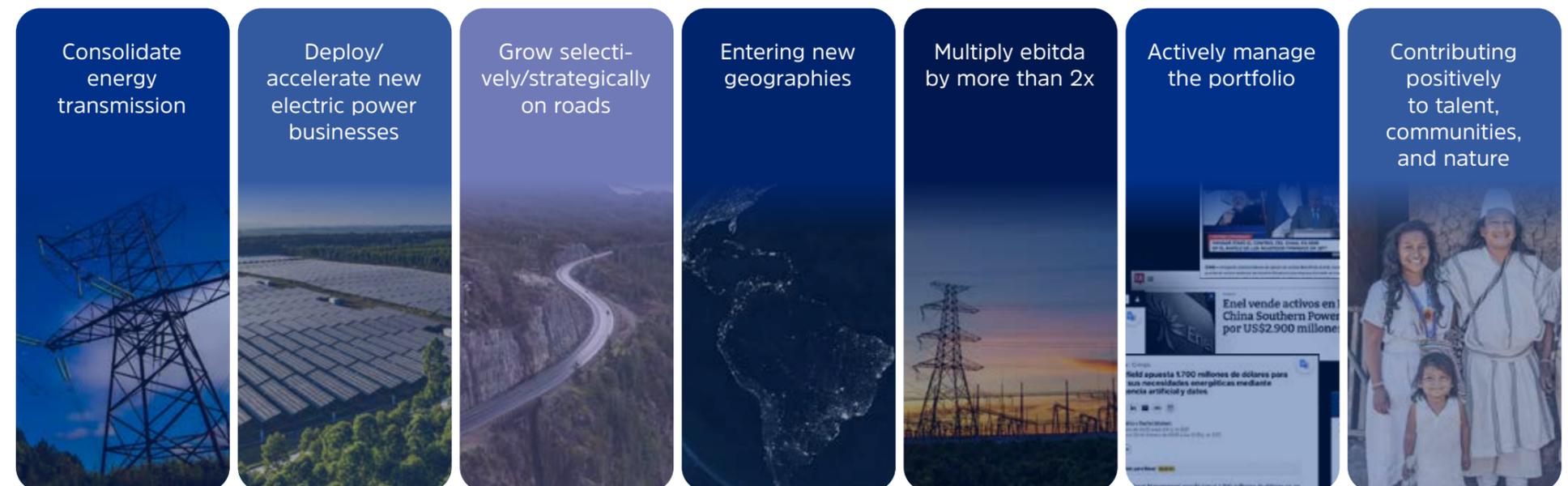
To complement this external view, an equally in-depth internal analysis was conducted to assess organizational capabilities, historical performance, and key challenges. In this regard, competitiveness was analyzed and business capture rates and growth prospects in current and potential markets were evaluated. Lastly, various portfolio composition alternatives were examined to determine which ones would allow ISA to achieve greater leadership and synergy among the electric power businesses in order to generate greater shareholder value.

The rationale for the ISA2040 Strategy lies in the urgent need to mitigate the effects of climate change, recognizing the evolution of organizational commitment since the ISA2030 Strategy. Although work has

been done in this direction in the past, the current global context demands a response with greater speed, impact, and awareness of the differentiated role. ISA is positioned as an engine of transformation in the energy transition, transcending the role of adaptation that characterizes other sectors. Its leading role lies in establishing a fundamental connection between the supply and demand of clean energy, which implies a unique responsibility to contribute concretely to decarbonization through its strategic decisions.

Thus, the ISA2040 Strategy integrates and redefines the elements of the energy trilemma, committing to guaranteeing a reliable, continuous, and accessible service for society, while minimizing the environmental impact through the adoption of clean technologies and renewable sources. This comprehensive approach recognizes the need to transform the business and incorporate solutions that ensure greater reliability, security, resilience, and flexibility. It also seeks to create energy solutions that contribute to a more sustainable and equitable future.

## Emphasis of the 2025-2040 cycle



## Consolidate energy transmission

Energy transmission has always been and will continue to be the core business. Consolidating it means establishing challenging growth goals that will allow us to continue to be relevant in the countries where ISA is present and to enter new attractive geographies with growth potential. To achieve these goals, it is proposed:



Continue to execute projects with excellence in construction, operation, and maintenance, ensuring profitability for shareholders.



Invest in new technologies and innovative solutions to ensure that the transmission grid meets the attributes of sufficiency, security, resilience, and flexibility demanded by the energy transition.



Maintain and expand the relevant position in the countries where ISA is present.



Play an active role in regional interconnections.



Scale in businesses that have significant adjacency to transmission, such as connections and storage.

## Deploy/accelerate new energy businesses (NNE)

The energy transition is not only a necessary change for environmental sustainability, but it also drives innovation and the growth of new businesses in the electricity sector; these also make a significant contribution to the diversification and validity of the portfolio. In this regard, the strategy considers developing solar generation solutions for third-party consumption, energy storage solutions and, in general, energy management services, initially in Latin America, while keeping an eye on other geographies such as the United States, where there are significant opportunities.

## Strategic growth in Roads

The role of this business in the portfolio is to provide resources for the growth of the Energy businesses. Instead of competing for resources, it should generate new investment capacity to contribute to financing the transmission and adjacent businesses.

The target geographies will be the existing ones: Chile, Panama, and Colombia, as long as the projects comply with the aforementioned characteristics.



## Goals to 2040 and intermediate targets

Investment decisions will be consistent with these emphases and will result in an ebitda in 2040 that will be double the COP 9.8 recorded in 2024. This target will be accompanied by active portfolio management, which implies the permanent identification of opportunities to improve returns and reallocate resources, always with the main objective of generating shareholder value.

Lastly, the commitment to contribute positively to the communities and the environment is a cross-cutting principle that guides all actions. This approach reflects ISA's firm commitment to not only generate financial value, but also to share that value with people and the environment. In doing so, it seeks to promote a more sustainable and equitable society, in which the well-being of communities and the protection of the environment are as important as economic success.



▲ To protect our corporate value is to ensure business continuity and, at the same time, to contribute to social and environmental well-being, in order to guarantee long-term sustainability for future generations.

# Comprehensive risk management

**GRI 2-23] [GRI 2-13 b]**

Comprehensive risk management is aimed at protecting the value of ISA and its companies, preserving the integrity of corporate resources and the continuity and sustainability of the business. The Comprehensive Risk Management System (GIR) has been led since January 2024 by the Chief Risk and Compliance Office through the Corporate Risk Department, which is responsible for the design, implementation, administration, maintenance, and continuous improvement of the system, as well as its deployment in ISA companies.

## Business risk management

Comprehensive risk management supports strategic, tactical, and operational decisions to preserve the integrity of business resources, as well as to examine possible events that could have a positive or negative impact on the company. The [Risk Policy](#)  and the *Risk Manual*, which establish the guidelines for risk management throughout the life cycle of the asset, serve as a framework for action.

[Comprehensive Risk Management Policy](#) ▶

## Enterprise risk management system model and governance

The model systematically covers the planning, identification, assessment, treatment, communication, monitoring, and review of the risks to which companies are exposed. This process is carried out quarterly in an exercise from the base of the processes and projects to the consolidated corporate view (bottom-up) and, after validation by the Board of Directors, feedback is given to the business units (top-down).

Each company also has a risk map, which is updated, reviewed and validated quarterly by Senior Management, the Audit and Risk Committee and the Board of Directors of each company. This information is validated and consolidated in ISA and presented to its Board of Directors, through the Audit and Risk Committee.

# Corporate strategy

## Corporate Guide Comprehensive Risk Management Manual



ISA Board of Directors

Audit and Risk Committee



Risk profile in ISA and its companies

Company risk roadmap

4 Companies' Board of Directors

3 Board Committee

2 Management Committee

1 Management

ISA risk roadmap

3 Steering Committee

2 Chief Offices

1 Managers



**Strengthening** of risk and opportunity management capabilities, generating a culture of anticipation and organizational resilience through workshops, forums and training for Board committees, senior management, leaders and employees of ISA and its companies.



**Participation** in the process of risk management in bids, training, and methodological support in the evaluation of these risks.



**Personnel induction** and reinduction program.



**Design and implementation** of a holistic and high-level tool for monitoring and follow-up of the main risks, in which key elements of the risk model are correlated, such as risk assessment and indicators such as the Key Risk Indicator (KRI), which allow the generation of early signals regarding the evolution of risks, to support decisions and management and guarantee the sustainability of ISA and its companies.



**Promotion** of guidelines to increase the level of maturity of comprehensive risk management and business continuity.



**Risk prevention culture plan** which was developed through communication and training campaigns, focused on the main risk categories.



**Spaces for understanding** and validation with the leaders of the business units and projects in the analysis and management of company risks.



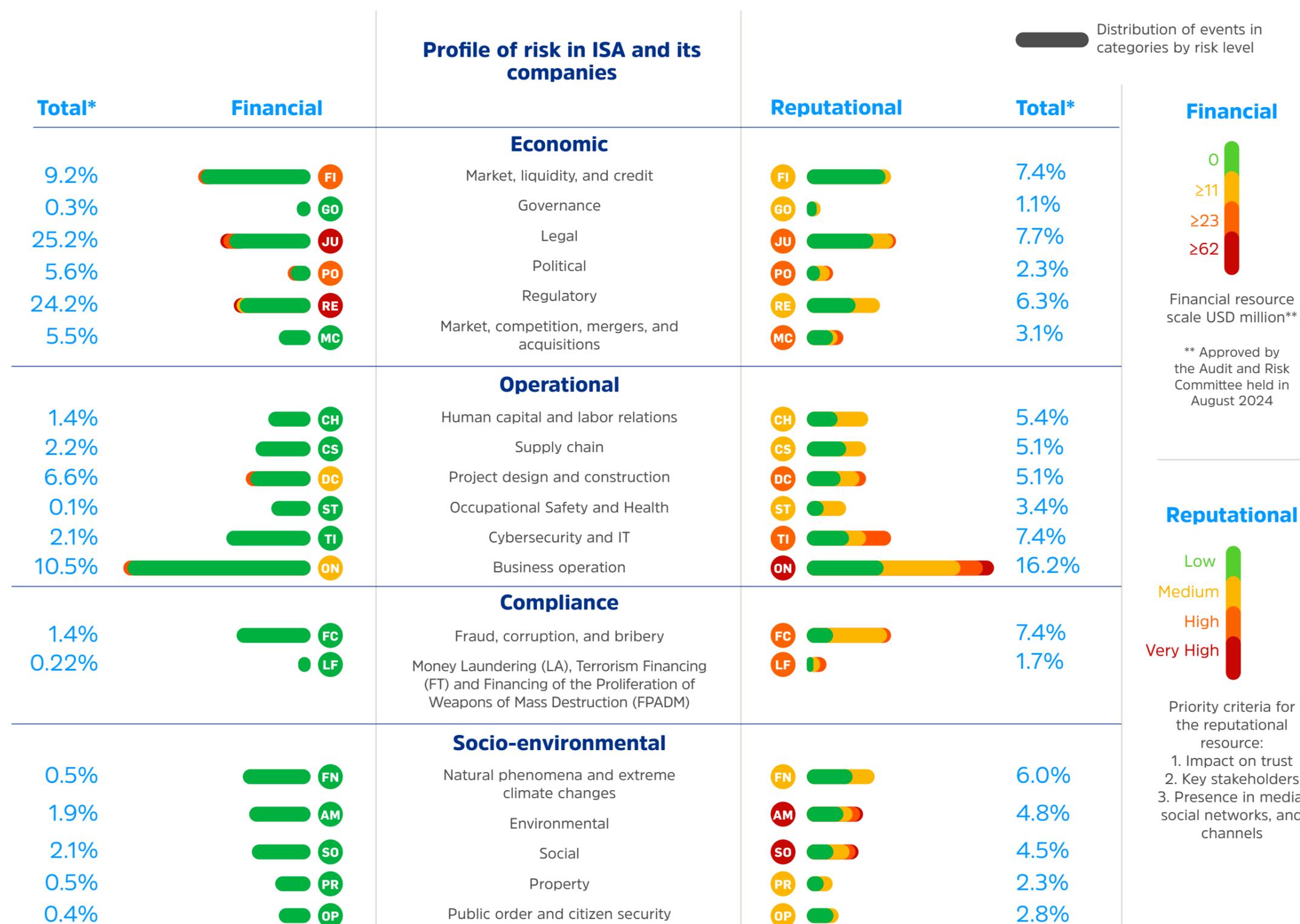
**Emphasis on risk analysis** through the design and implementation of management measures to reduce, mitigate and improve current controls.

## Business risk management

During the year, the prioritization criteria and statements were updated, based on the risk appetite and tolerance of the main resources and considering the strategy of ISA and its companies. In addition, as part of the process of maturing integrated risk management, the following areas were further developed:

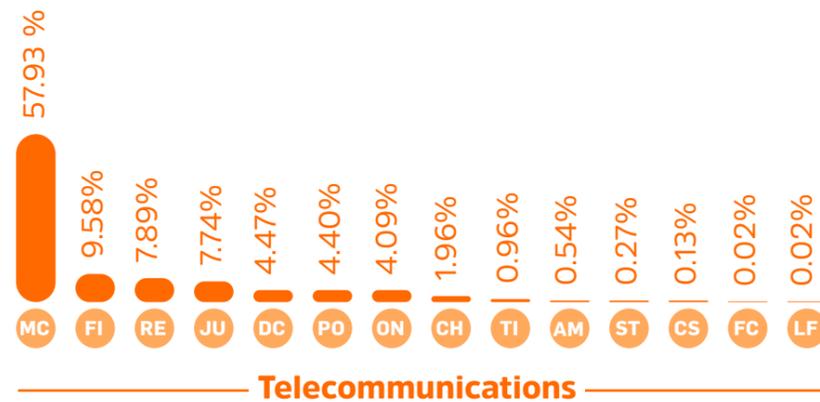
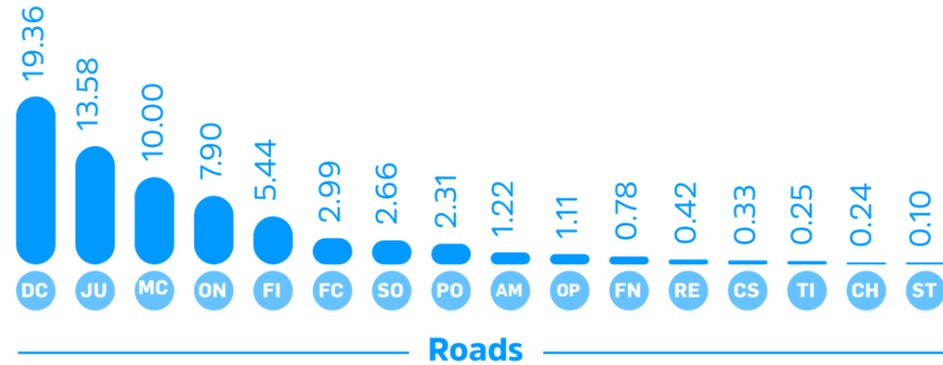
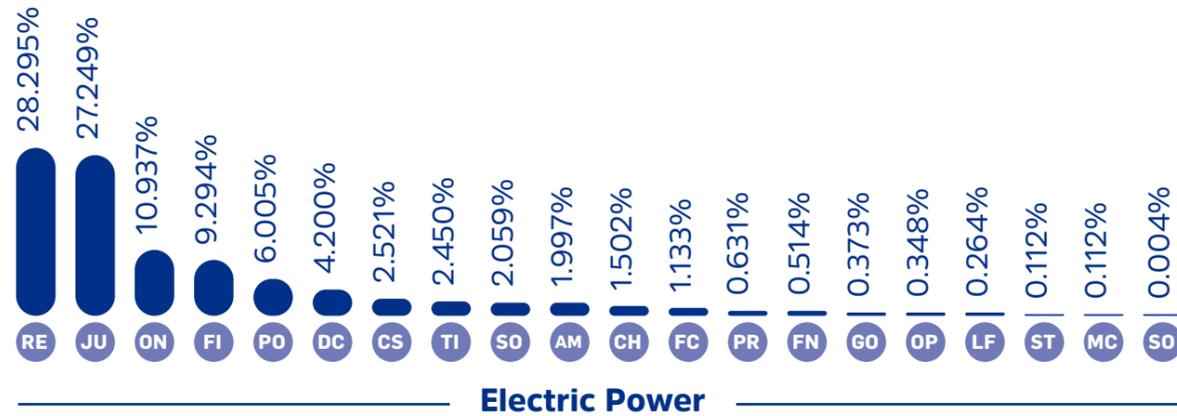
- strengthening project risk management to achieve a better understanding of the main deviations and opportunities for improvement considering lessons learned;
- the generation of a monitoring tool: the risk management dashboard for ISA and its companies;
- digital adoption at all levels of management in the risk management information tool.

Given the nature of its different businesses and companies, the geographic position where each of them is located and their different rights (revenues) and obligations (financial debt, acquisition of goods and services), ISA and its companies are exposed to different financial risks: market, liquidity, and credit. Therefore, markets are permanently monitored to minimize potential adverse effects on financial results, both individual and consolidated. For further details, please refer to the notes to the financial statements.



\*% of participation of risk categories in the consolidated risk of ISA and its companies.

# Risks relevant to financial resources



## By country

**Panama** PO FI

**Colombia** PO FI

**Peru** PO FI

**Bolivia** PO FI

**Brazil** JU RE PO FI

**Chile** PO FI



## By business unit

**Electric Power**

RE JU PO FI

**Roads**

PO FI

**Telecommunications and ICT**

PO FI

## Risks

- JU** Legal
- RE** Regulatory
- FI** Market, liquidity, and credit
- DC** Project's Design and Construction
- ON** Operation of the business
- CS** Supply chain
- PO** Political
- AM** Environmental
- TI** Cybersecurity and information technologies
- CH** Human capital and labor relations
- SO** Social
- PR** Property
- FN** Natural phenomena and extreme climate changes
- FC** Fraud, corruption, and bribery
- OP** Public order and citizen security
- GO** Governance
- LF** Money Laundering (LA), Terrorism Financing (FT) and Financing of the Proliferation of Weapons of Mass Destruction (FPADM).
- EO** Errors or omissions
- ST** Occupational safety and health
- MC** Market, competition, mergers, and acquisitions

# Risks relevant to reputational resources

## By country

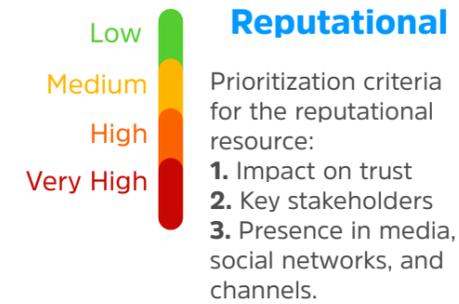
**Panama** LF FC DC

**Colombia** PO AM SO ON TI DC MC

**Peru** JU TI

**Brazil** LF TI SO ON AM

**Chile** ON AM



## By business unit

**Electric Power**  
DC PO TI ON SO AM JU LF

**Roads**  
ON SO LF FC DC

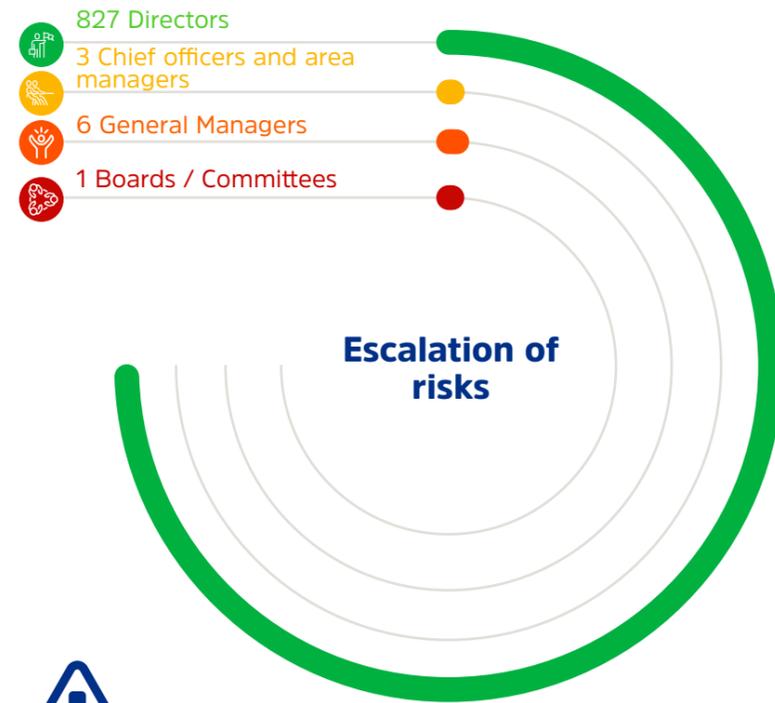
**Telecommunications and ICT**  
MC TI

## Risks

- JU** Legal
- RE** Regulatory
- FI** Market, liquidity, and credit
- DC** Project's Design and Construction
- ON** Operation of the business
- CS** Supply chain
- PO** Political
- AM** Environmental
- TI** Cybersecurity and information technologies
- CH** Human capital and labor relations
- SO** Social
- PR** Property
- FN** Natural phenomena and extreme climate changes
- FC** Fraud, corruption, and bribery
- OP** Public order and citizen security
- GO** Governance
- LF** Money Laundering (LA), Terrorism Financing (FT) and Financing of the Proliferation of Weapons of Mass Destruction (FPADM)
- EO** Errors or omissions
- ST** Occupational safety and health
- MC** Market, competition, mergers, and acquisitions

## Risk management monitoring and review

At ISA and its companies, each person responsible for a process, project, asset, contract, among others, is directly involved with the proper management of risks; their follow-up is associated with the levels of responsibility in the organization's structure, passing through the process layer to reach the highest levels of the companies, including their boards of directors.



**837** Risks identified and reported at ISA

Category	Country	Business unit	Risk event	Actions	Material topic	Resource valued	Residual risk level 2024
RE Regulatory			Uncertainty concerning the receipt of the total or partial remuneration from the Basic Network of the Existing System (RBSE)	<ul style="list-style-type: none"> <li>Permanent work with the Ministry of Mines and Energy, the Ministerio da Fazenda, the National Energy Agency (ANEEL), and the Tribunal de Contas da União (TCU).</li> <li>Presentation of proposals and judicial management through the Associação Brasileira das Empresas de Transmissão de Energia (ABRATE), in collective and individual actions.</li> <li>Acting together with the responsible entities, providing technical-legal arguments.</li> </ul>	Ability to achieve financial and business goals with a long-term outlook, seizing opportunities and guaranteeing corporate validity	Financial	<b>Very high</b>
JU Legal			Claims related to labor liabilities under law 4819/58	<ul style="list-style-type: none"> <li>Submission of relevant appeals to the regulatory authorities.</li> <li>Provision of documentation and supports.</li> <li>Trade union management.</li> <li>Judicial and extrajudicial proceedings.</li> <li>Collection procedures and ongoing monitoring of process evolution.</li> <li>Provision of a dedicated legal team and favorable legal opinions.</li> </ul>	Ability to achieve financial and business goals with a long-term outlook, seizing opportunities and guaranteeing corporate validity		<b>Very high</b>
AM Environmental			Environmental issues during project development and operation	<ul style="list-style-type: none"> <li>Management with the environmental authority.</li> <li>Frequent inspections and upgrading of measuring equipment.</li> <li>Sustainability strategy.</li> <li>Work with communities.</li> </ul>	Management of environmental impacts related to activities	Reputational	<b>Very high</b>
ON Business operation			Failure of critical assets	<ul style="list-style-type: none"> <li>Preventive/corrective maintenance plans.</li> <li>Replacement of provisional equipment.</li> <li>Contingency plans.</li> </ul>	Fulfilling the value in an accurate, seamless manner		<b>Very high</b>
ON Business operation			Accidents in easement areas	<ul style="list-style-type: none"> <li>Strengthening of maintenance work on transmission lines with encroachment on easements.</li> <li>Periodic inspection routes of easement strips for early detection of construction, encroachments, crops, etc.</li> <li>Procedure with the participation of municipal governments for the removal of encroachments or construction on easement strips.</li> </ul>	Fulfilling the value proposition in an accurate, seamless manner		<b>Very high</b>

## Business continuity

Business continuity management in ISA and its companies is carried out in a standardized manner, based on the ISO 22301 framework, the applicable good practices and Ecopetrol's guidelines and articulated with the Comprehensive Risk Management Model. Its objective is to develop capabilities to prevent, prepare for, respond to and recover from incidents that compromise or affect the integrity of people, facilities, the environment, the reputation of the organization, critical information technology and operational services, or that generate a prolonged interruption of its operations.

The commitment of our human talent to operational sustainability plays a leading role in the generation of value from each of our actions.



The main components of business continuity management at ISA and its companies are based on:



Preventing, preparing for, and responding to disruptive events in the companies.



Crisis management and communication.



Generate the capacity to recover operations through continuity plans.



Ensure continuity of information technology, operations, and telecommunications.

# Business continuity management governance

During 2024, an education and training plan was structured and executed with the different roles of the governance structure for the strategic, tactical, and operational levels, which allowed us to address business continuity management and our response to incidents in an articulated, effective manner.

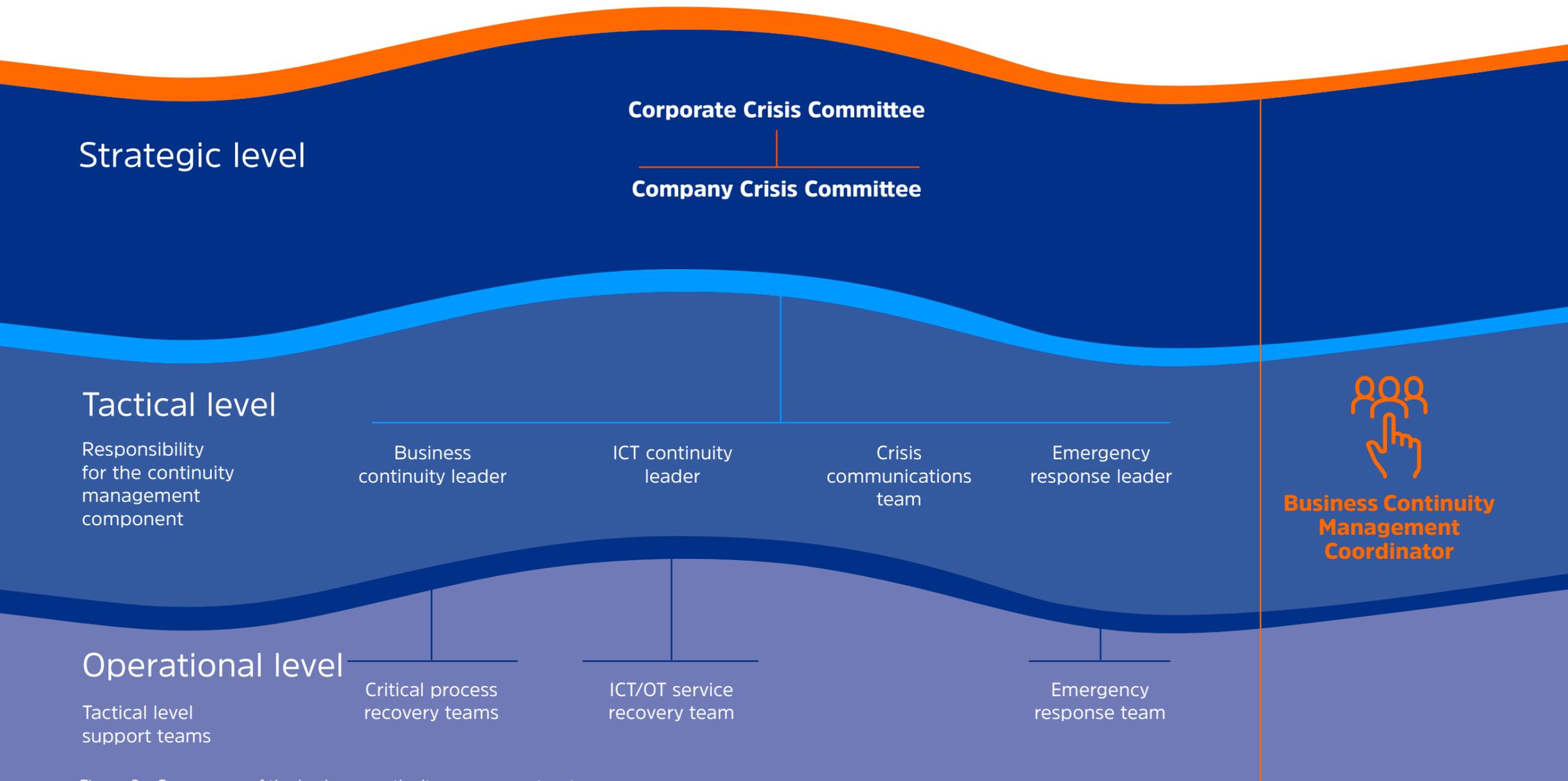


Figure 9 - Governance of the business continuity management system

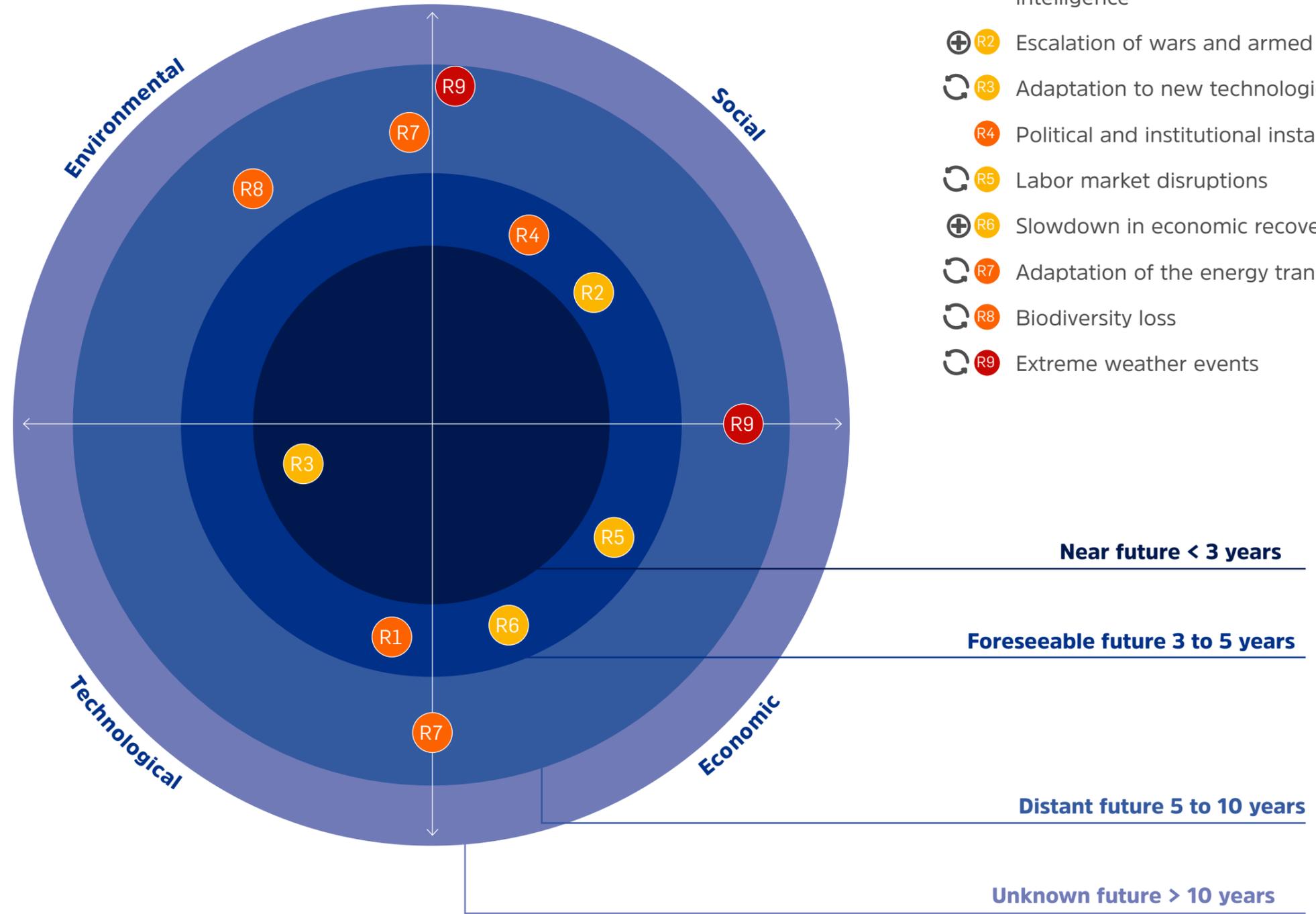
## Handling of materialized events according to their level of impact on business continuity

ISA and its companies ensure a comprehensive response, communication, and management of materialized events based on the analysis of their impact on resources: people, finances, and reputation. This is done in accordance with the comprehensive risk management methodology, with the objective of:

- protecting the integrity of employees, allies, partners, and other stakeholders who may be affected by a situation;
- mitigating operational, legal, and regulatory consequences, among others;
- controlling events that may affect the fulfillment of strategic business objectives;
- capitalizing on lessons learned from past events to minimize the possibility of future events.

## Emerging risks

As a complement to the quarterly assessment of risks that could deviate from the achievement of the strategy, ISA performs an annual analysis of uncertain and complex events, usually of external origin, that may affect the strategy and business models in the future. In this analysis, trends are monitored and the trajectory of the main variables that could magnify or alter the relationship between the trends is evaluated in order to redesign the business models, redirect the strategy to prepare for negative impacts, or turn them into new opportunities.



### Risks

- ⊕ R1 Rapid evolution and impact of artificial intelligence
- ⊕ R2 Escalation of wars and armed conflicts
- 🔄 R3 Adaptation to new technologies
- R4 Political and institutional instability
- 🔄 R5 Labor market disruptions
- ⊕ R6 Slowdown in economic recovery
- 🔄 R7 Adaptation of the energy transition
- 🔄 R8 Biodiversity loss
- 🔄 R9 Extreme weather events

### Impact

- Very high
- High
- Moderate

- ⊕ New risk
- 🔄 Updating

Risk	Description	Impacts	Current and potential actions	Scope
<p><b>R1</b> Rapid evolution and impact of artificial intelligence</p>	<p>The rapid evolution of AI, especially generative AI, promises to increase productivity at an unprecedented rate. Misuse can lead to misinformation, counterfeiting, impersonation, and social crises.</p>	<ul style="list-style-type: none"> <li>• Generation of false information, instigating social movements that affect the reputation and development of the business.</li> <li>• Elimination of jobs, affecting workers in routine and repetitive roles.</li> <li>• Resource optimization by increasing efficiencies in capex, opex and AOM (opportunity).</li> <li>• Ethical challenges in the protection of intellectual property, confidentiality, and personal data protection.</li> <li>• Increase in cyber vulnerabilities and threats.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Cyber risk management (cybersecurity strategy).</li> <li>• Strategic initiatives to capitalize on the use of new technologies and AI.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Increase internal capabilities for the adoption of generative AI.</li> <li>• Increase cyber resilience.</li> <li>• Participation in trade union committees to promote the regulation and control of AI.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications</li> </ul>
<p><b>R2</b> Escalation of wars and armed conflicts</p>	<p>Conflict between countries that generates polarization and economic blocks, affecting the global supply chain (scarcity of raw materials and difficulty in logistics management), with possible effects on critical infrastructure and the economy.</p>	<ul style="list-style-type: none"> <li>• Shortage and cost overruns of equipment and commodities required for project support and business operation.</li> <li>• Supply chain disruptions.</li> <li>• Cyberwar.</li> <li>• Loss of infrastructure.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Execution of strategic initiatives to make the supply chain more resilient.</li> <li>• Business continuity plans.</li> <li>• Financial hedging and market guarantees.</li> <li>• Analysis of investments in committees and boards of directors.</li> <li>• Hedging strategy for supply chain disruptions.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Increase cybersecurity resilience.</li> </ul>	<p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<p><b>R3</b> Adaptation to new technologies</p>	<p>Ability of organizations to adapt to the rapid evolution of technology and efficiently incorporate it into the business.</p>	<ul style="list-style-type: none"> <li>• Technology obsolescence.</li> <li>• Technology dependence.</li> <li>• Decreased/increased competitiveness in the development of new products and technologies.</li> <li>• Increased cyber vulnerability.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Technology alliances with start-ups.</li> <li>• Business continuity plans.</li> <li>• Cybersecurity programs.</li> <li>• Strategic initiatives to capitalize on the use of new technologies and AI.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Strengthening innovation by integrating human development, knowledge, and agility.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>

Risk	Description	Impacts	Current and potential actions	Scope
<p><b>R4</b> Political and institutional instability</p>	<p>Uncertainty in the applicability of strategies of countries of the region to face social and economic challenges due to ineffectiveness, stability of governments, polarization, and the presence of other players that influence the decisions of the country (society and large technological companies).</p>	<ul style="list-style-type: none"> <li>• Weakening in B2G businesses for Energy Transmission and Roads.</li> <li>• Tariff pressure and uncertainty in revenue models of business units.</li> <li>• Increased stakeholder demands, expectations, and dissatisfaction.</li> <li>• Legal instability.</li> <li>• Changes or emergence of new regulations, as well as differences in application or interpretation.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Influence on public policies and stakeholder engagement measures.</li> <li>• Portfolio diversification and cash flow assurance.</li> <li>• Conexiones para el Desarrollo (Connections for Development) Program that seeks to promote development in the different countries where we are present.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Strengthen the ecosystem of allies to support the management of public policies and their acceleration.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<p><b>R5</b> Labor market disruptions</p>	<p>Shortage of critical human talent due to the lack of professionals qualified in new technologies; digitalization of activities; challenges faced by new generations; inequality; and new labor, education, and mental health trends.</p>	<ul style="list-style-type: none"> <li>• Shortage of qualified human resources with the capabilities required for ISA's business units.</li> <li>• Impact on competitiveness and fulfillment of the strategy.</li> <li>• New talent-based business models.</li> </ul>	<p><b>Actions:</b></p> <ul style="list-style-type: none"> <li>• New youth talent program.</li> <li>• Succession and flexibility strategies, mapping, and knowledge transfer.</li> <li>• Promotion and reinforcement of the corporate brand.</li> <li>• Strategic initiatives for innovation, digitalization, and process automation.</li> </ul> <p><b>Potential:</b></p> <ul style="list-style-type: none"> <li>• Progress in the development of flexible policies for attracting and retaining key talent, resilient leadership, and senior resource strengthening plans.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Energy Transmission and Roads</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<p><b>R6</b> Economic stagflation</p>	<p>Poor performance or slow recovery of the countries' economies, with unfavorable variations in factors such as inflation, debt, unemployment, and slower growth.</p>	<ul style="list-style-type: none"> <li>• Higher borrowing costs to develop projects that affect growth.</li> <li>• Increased tariff pressure in the Energy Transmission and Roads business units, which affects business revenues.</li> <li>• Increased systemic risk in the energy market.</li> <li>• Increased social unrest, affecting the development of projects and operations.</li> <li>• Disinvestment in infrastructure by governments.</li> </ul>	<p><b>Current:</b></p> <ul style="list-style-type: none"> <li>• Financial hedging and market guarantees.</li> <li>• Portfolio diversification.</li> <li>• Trade union participation in dialogue with the government.</li> <li>• Sustainability and stakeholder engagement models.</li> </ul> <p><b>Potential:</b></p> <ul style="list-style-type: none"> <li>• Moving forward with financial resilience measures.</li> <li>• Scenario model to measure impacts to the business model and adjust the investment plan.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>

Risk	Description	Impacts	Current and potential actions	Scope
<p><b>R7</b> Adaptation of the energy transition</p>	<p>Coordination between the different stakeholders in the value chain (including governments, suppliers, strategic allies, among others), regulatory adequacy, and technological developments, which can slow down or accelerate the energy transition.</p>	<ul style="list-style-type: none"> <li>Accelerated emergence of new policies, technologies, social pressures, and consumer preferences due to external pressures.</li> <li>Lack of articulation may limit or slow down investments in new businesses and technologies (e.g., battery banks for energy storage).</li> <li>Attractiveness of the Energy Transmission and Roads business units as central axes of the energy transition.</li> <li>Lack of credible transition plans.</li> <li>Ability to adapt the strategy and support the necessary investments.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>Evaluation of the 2030/2040 strategy, with a focus on sustainable growth.</li> <li>Exploration of new business models and investments with impacts on transition.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>Follow-up on the implementation of the associated strategy.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>Energy Transmission and Roads</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>All</li> </ul>
<p><b>R8</b> Biodiversity loss</p>	<p>Accelerated loss of species in ecosystems, threatening the natural balance of the planet and its resilience and generating drastic changes in human and economic activities.</p>	<ul style="list-style-type: none"> <li>Increased stakeholder demands resulting in new and stricter regulations, need for increased investment, and potential project delays.</li> <li>Reputational impact.</li> <li>Opportunity to implement actions that harness the power of nature to address some of our challenges.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>Environmental offsetting programs, CO<sub>2</sub> level 1 and 2 reduction, protection of biodiversity and territories (e.g., Conexión Jaguar).</li> <li>Management indicators associated with emission reductions and offsets.</li> <li>Adjustments in the ISA group's strategy focused on zero emissions and a positive impact on the environment.</li> <li>Compliance with EIAs and all regulations associated with infrastructure execution and operation.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>Relationship with authorities and governments to venture into new solutions based on nature (new corridors, modification of works).</li> <li>Promote dialogues with NGOs, communities, and agents to enhance programs with a positive impact on the environment.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>Electric Power, Roads, and Telecommunications</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>All</li> </ul>
<p><b>R9</b> Extreme weather events</p>	<p>Increased intensity and frequency of natural phenomena (floods, fires, hurricanes and cyclones, among others) due to non-compliance with the goals established in the Paris Agreement (not to exceed 1.5°C), as a result of the inability of governments, companies, and individuals to enforce, enact, or invest in effective climate change mitigation and adaptation measures.</p>	<ul style="list-style-type: none"> <li>Infrastructure damage, service disruption, and higher capex and opex costs.</li> <li>Increase in insurance premiums.</li> <li>Acceleration of the energy transition with new, more resilient solutions (opportunity).</li> <li>Increase in natural disasters, loss of human lives, damage to ecosystems, migration, and natural resource crises.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>Investments in environmental consultancies to identify risks and map critical assets with greater exposure to extreme events.</li> <li>Reinforcements and improvements to the infrastructure (comprehensive asset renewal plan).</li> <li>Disaster recovery protocols.</li> <li>Participation in green financial markets.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>Continue to strengthen business continuity and asset management programs based on ISO55001 in all group companies.</li> <li>Advance in the adoption of more disruptive technology, with a focus on operation and maintenance.</li> <li>Promote changes in public policy and regulations seeking to use greener technologies and promote investments in current infrastructure.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>Electric Power, Roads, and Telecommunications</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>All</li> </ul>

# MATERIALITY ANALYSIS



# Materiality analysis

The materiality analysis is the process for identifying sustainability issues that are important to the organization and its stakeholders and that have a direct or indirect impact on company processes. This exercise allows the company to know the opinion, expectations, and needs of stakeholders as well as the environmental, social, and economic impacts on the environment.

## Construction of the materiality matrix

The matrix has two axes that consider:

**External relevance:** expectations of key audiences, trends, emerging regulation and global commitments, company

[GRI 3-1] [GRI 3-2] [GRI 3-3]

benchmarks in the sector, standards and reporting frameworks, and analyst requirements.

**Internal relevance:** company corporate strategy, company risk matrix, and expectations of board members and senior management.

ISA's materiality matrix is composed of the materiality analyses of the companies: ISA, ISA Intercolombia, ISA Transelca, XM, ISA REP, ISA ENERGÍA in Brazil and Chile, and ISA VÍAS in Chile. The location of each issue in the matrix, according to its value in each axis, allows identifying the most important issues for both the company and the stakeholders. The materiality analysis determined ten relevant issues.

During 2024, the third measurement of reputation and materiality was carried out, yielding the following results:

Trust and support from key audiences

- **62%** fully trust
- **33%** have a good impression
- **5%** mistrust or are indifferent

Audiences associate ISA with

- Strength
- Sustainability
- Excellence

## Data sheet Measurement 2024

**Methodology**  
Mixed (quantitative and qualitative)

**8** Companies

**3,351** Online surveys

**3,723**  
People surveyed

**352** In-depth surveys

**20** Discussion sessions

**Audiences**  
States, shareholders, suppliers, opinion leaders, media, trade associations, customers, communities, investors, NGOs, allies, academia, innovation environments, and society

In 2023, an update was carried out with the "State" stakeholder group in Colombia, in order to know this audience's expectations and perceptions. The assessment of the relationship shows improvements with respect to 2022; the majority of people surveyed rated their relationship with the company as excellent. As in the last measurement, they highlight the constant and fluid communication, as well as their commitment to ISA's policies and vision.

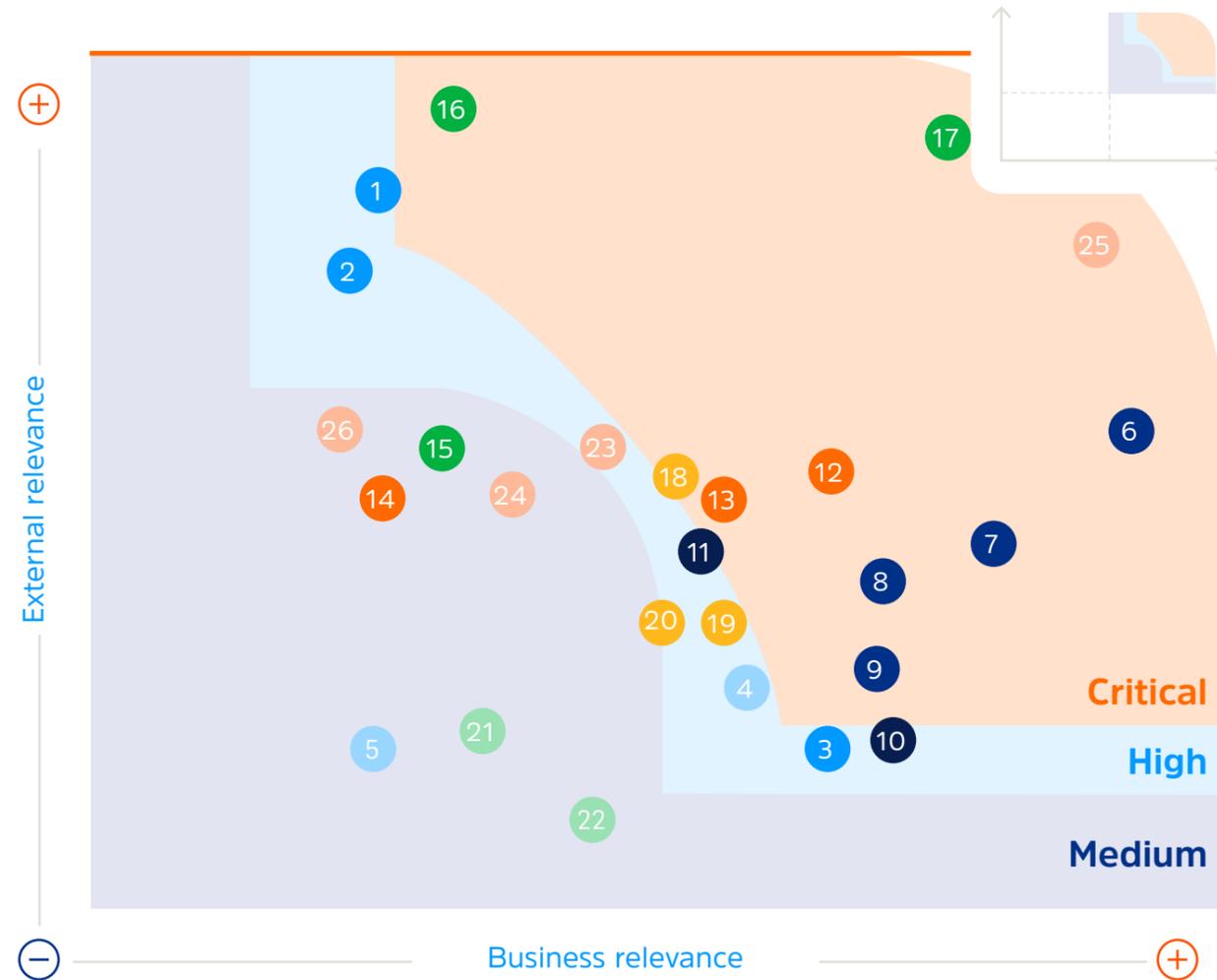
Result: 4.3 (2022) / 4.8 (2023). Scale from 1 to 5.

ISA and its companies reputation index:

**4.2** | 5



# Materiality matrix [GRI 3 2-a] [GRI 2 14-a]



## Critical relevance

- 25 Occupational safety and health for direct and indirect professionals
- 17 Driver of solutions to facilitate the energy transition and mitigate and adapt to climate change
- 6 Ability to meet financial and business objectives by taking advantage of opportunities and ensuring corporate validity
- 7 Appropriate growth strategy in line with the challenges of the environment and the future
- 12 Fulfilling the value proposition with rigor and excellence
- 16 Management of environmental and climate impacts associated with the activities
- 8 Flexibility in risk appetite and versatility to pursue new business opportunities
- 9 Optimization of resources between ISA and the companies to enhance the value generated
- 13 A benchmark in its standards and practices

## High relevance

- 18 Contribution to sustainable development and transformation of territories
- 10 Foreseeing and preparing for challenges and trends
- 3 Diverse governance structure and composition that responds to strategy risks
- 19 Closeness and dialogue with stakeholders and listening to their expectations
- 20 Respect and promotion of human rights
- 23 Attractive employer committed to the well-being of employees
- 2 Ethical, honest, and transparent behavior
- 11 Innovation culture with flexibility and agility
- 4 Influential, inspiring company with the ability to foresee, adapt, and positively transform the environment

## Medium relevance

- 15 Leadership in initiatives to contribute to the protection of ecosystems and biodiversity
- 24 Ability to produce highly qualified professionals who learn and see themselves committed to the organization in the long term
- 1 Independence from the government and third parties
- 26 Management of equity, diversity, and inclusion
- 14 Security of infrastructures, information, and cybersecurity
- 21 Long-term empowering alliances that enable the achievement of common purposes, enhance the capabilities of the parties, and generate positive impacts
- 5 Inspirational, adaptive, influential, and transformative leaders
- 22 Third-party risk management

### Dimensions



## Scope of material topics

[GRI 2 23-a] [GRI2 23-b] [GRI 2 23-c] [GRI 2 24-a] [GRI 3 2-a] [GRI 3 3-a] [GRI 3 3-b] [GRI 3 3-c]

Critical relevance	Impact		Strategic objectives	Risks	Policies	Stakeholders							SDG*			
	Internal	External				Employees	States	Communities	Shareholders and investors	Society	Customers and users	Allies		Suppliers		
27	Occupational safety and health for direct and indirect employees	●	●	● Positive social and environmental impact	JU ST SO	<ul style="list-style-type: none"> <li>Occupational Safety and Health Policy</li> <li>Code of Ethics</li> <li>Supplier Code of Conduct</li> <li>Human Rights and Business Guidelines</li> </ul>	●						●	●	7	
18	Driver of solutions to facilitate the energy transition and mitigate and adapt to climate change	●	●	<ul style="list-style-type: none"> <li>Positive social and environmental impact</li> <li>Corporate validity</li> </ul>	RE ON CS FN SO ON	<ul style="list-style-type: none"> <li>Environmental Policy</li> <li>Human Rights and Business Guidelines</li> <li>Asset Management Policy</li> <li>Supplier Code of Conduct</li> </ul>	●	●	●	●	●	●	●	●	7, 11, 13, 15, 17	
7	Ability to meet financial and business objectives by taking advantage of opportunities and ensuring corporate validity	●	●	● Shareholder value	RE FI MC AM SO PR DC	<ul style="list-style-type: none"> <li>Comprehensive Risk Management Policy</li> </ul>		●			●				7, 9, 11, 13	
8	Appropriate growth strategy	●	●	<ul style="list-style-type: none"> <li>Shareholder value</li> <li>Corporate validity</li> </ul>	FI MC RE PO	<ul style="list-style-type: none"> <li>Comprehensive Risk Management Policy</li> <li>Environmental Policy</li> </ul>		●			●				7, 9, 11	
13	Fulfilling the value proposition in an accurate, seamless manner	●	●	<ul style="list-style-type: none"> <li>Shareholder value</li> <li>Positive social and environmental impact</li> </ul>	ON RE JU AM SO PR DC CS ST	<ul style="list-style-type: none"> <li>Service Policy</li> <li>Information Policy</li> <li>Asset Management Policy</li> <li>Environmental Policy</li> <li>Occupational Safety and Health Policy</li> </ul>	●	●	●	●	●	●		●	7, 9, 11, 13	
16	Management of environmental and climate impacts associated with the activities	●	●	<ul style="list-style-type: none"> <li>Shareholder value</li> <li>Positive social and environmental impact</li> <li>Corporate validity</li> </ul>	DC JU ON CS ST AM PR SO	<ul style="list-style-type: none"> <li>Environmental Policy</li> <li>Asset Management Policy</li> <li>Human Rights and Business Guidelines</li> <li>Comprehensive Risk Management Policy</li> <li>Supplier Code of Conduct</li> </ul>	●	●	●	●	●	●		●	13, 15, 7, 9, 17	
9	Flexibility in risk appetite and versatility to pursue new business opportunities	●	●	<ul style="list-style-type: none"> <li>Shareholder value</li> <li>Positive social and environmental impact</li> <li>Corporate validity</li> </ul>	FI	<ul style="list-style-type: none"> <li>Comprehensive Risk Management Policy</li> <li>Supplier Code of Conduct</li> </ul>								●	●	7, 9, 11
14	A benchmark in its standards and practices	●	●	<ul style="list-style-type: none"> <li>Shareholder value</li> <li>Positive social and environmental impact</li> </ul>	ON RE JU AM SO PR DC CS ST	<ul style="list-style-type: none"> <li>Service Policy</li> <li>Information Policy</li> <li>Asset Management Policy</li> <li>Environmental Policy</li> <li>Occupational Safety and Health Policy</li> </ul>	●	●	●	●	●	●		●	7, 9, 11, 13	
19	Contribution to sustainable development and transformation of territories	●	●	<ul style="list-style-type: none"> <li>Corporate validity</li> <li>Positive social and environmental impact</li> <li>Shareholder value</li> </ul>		<ul style="list-style-type: none"> <li>Environmental Policy</li> <li>Social management model (Conexión Desarrollo)</li> <li>Human Rights and Business Guidelines</li> </ul>	●	●	●		●				4, 7	

SDG: Sustainable Development Goals

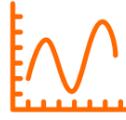
## Double materiality analysis

Adopting the concept of double materiality means that companies should consider risks and opportunities from both a financial and an impact perspective. Impact materiality is the materiality previously presented in this report, which is commonly assessed by companies. Financial materiality complements the measurement of companies' materiality and involves identifying those "environmental, social and/or governance issues that can generate a significant effect on an organization's financial performance and its ability to generate value" (GRI).

During the period, an internal double materiality analysis was carried out, which included:

- 1) the **environmental and social impacts** generated to the environment or society;
- 2) **environmental risks** and opportunities that may affect the ability to create long-term value in the organization;
- 3) economic and governance **performance**.

In order to prioritize the most relevant issues derived from the double materiality analysis, the following criteria were used to indicate what is considered a material impact for ISA:

 <p><b>Accounting</b></p>	<p>Income statement &gt; 5% of net profit or loss before taxes.</p> <p>Statement of financial position or cash flows &gt; 5 % of assets, liabilities or equity; cash flows from operating, investment, or financing activities.</p>
 <p><b>Risks</b></p>	<p>Critical risk prioritization criterion:</p> <p>Very high &gt; USD 53 million (3% of ebitda).</p>
 <p><b>Growth</b></p>	<p>1% of the market capitalization.</p>
 <p><b>Sustainability</b></p>	<p>Qualitative and quantitative information on an organization's impacts on the economy, environment, and people is reported.</p>

Additionally, the materiality map defined by the Sustainability Accounting Standards Board (SASB) for the energy utility and generators sector, the materiality of stakeholders and the identification of material risks were reviewed. Joining the common points of each of these elements and the material map of SASB results in the double materiality:

## Material topics

**18**

Strategy for mitigation and adaptation to the effects of climate change

**17**

Management of environmental impacts related to activities

**27**

Occupational safety and health for direct and indirect employees

**13**

Fulfilling the value proposition with rigor and excellence

**SHAREHOLDER VALUE**  
**STRENGTH AND GROWTH**

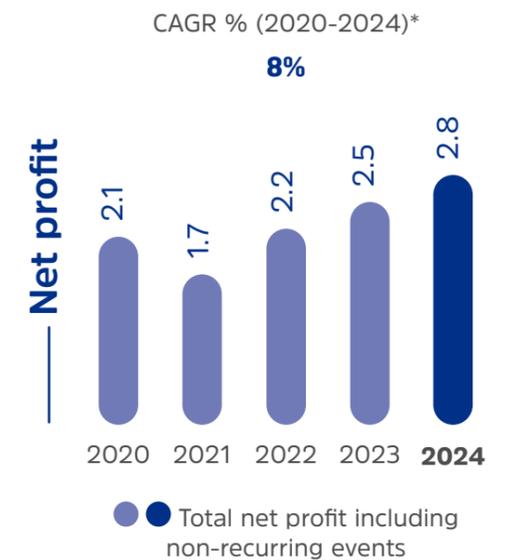
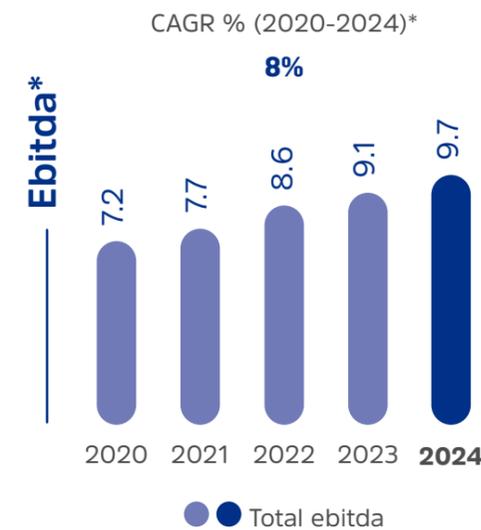
**[GRI 33-e-ii]** ISA maintains its commitment to the development of infrastructure in the region, which allows it to remain a leader. The company consolidates its participation in the markets by preserving the solvency of its companies and taking advantage of the opportunities for growth, synergies, and adjacencies in its portfolio, as well as by geographical diversification and business and financing models.

The management of this attribute enables the organization to make decisions with a long-term outlook and, in this way, continue to take advantage of opportunities to ensure its permanence over time.

Material topics prioritized as critical in relation to this dimension:

- 6** **Ability to meet financial and business objectives by taking advantage of opportunities and ensuring corporate validity:**  
Company that optimizes capital investment, managing opportunities and risks to ensure its corporate validity, ensuring compliance with the objectives of the strategic business plan, and respecting the commitments made with its stakeholders.
- 7** **Appropriate growth strategy:**  
Company that grows bearing in mind the challenges of the current and future context, based on a portfolio of adjacent and diversified businesses in different geographies.
- 8** **Flexibility in risk appetite and versatility to pursue new business opportunities:**  
The company balances risk management by being open to new opportunities arising in the environment in order to generate value for the business and its stakeholders.

The company's strategic choices and business consolidation drive profitable growth and a competitive market performance, strengthening our position as an outstanding investment option.



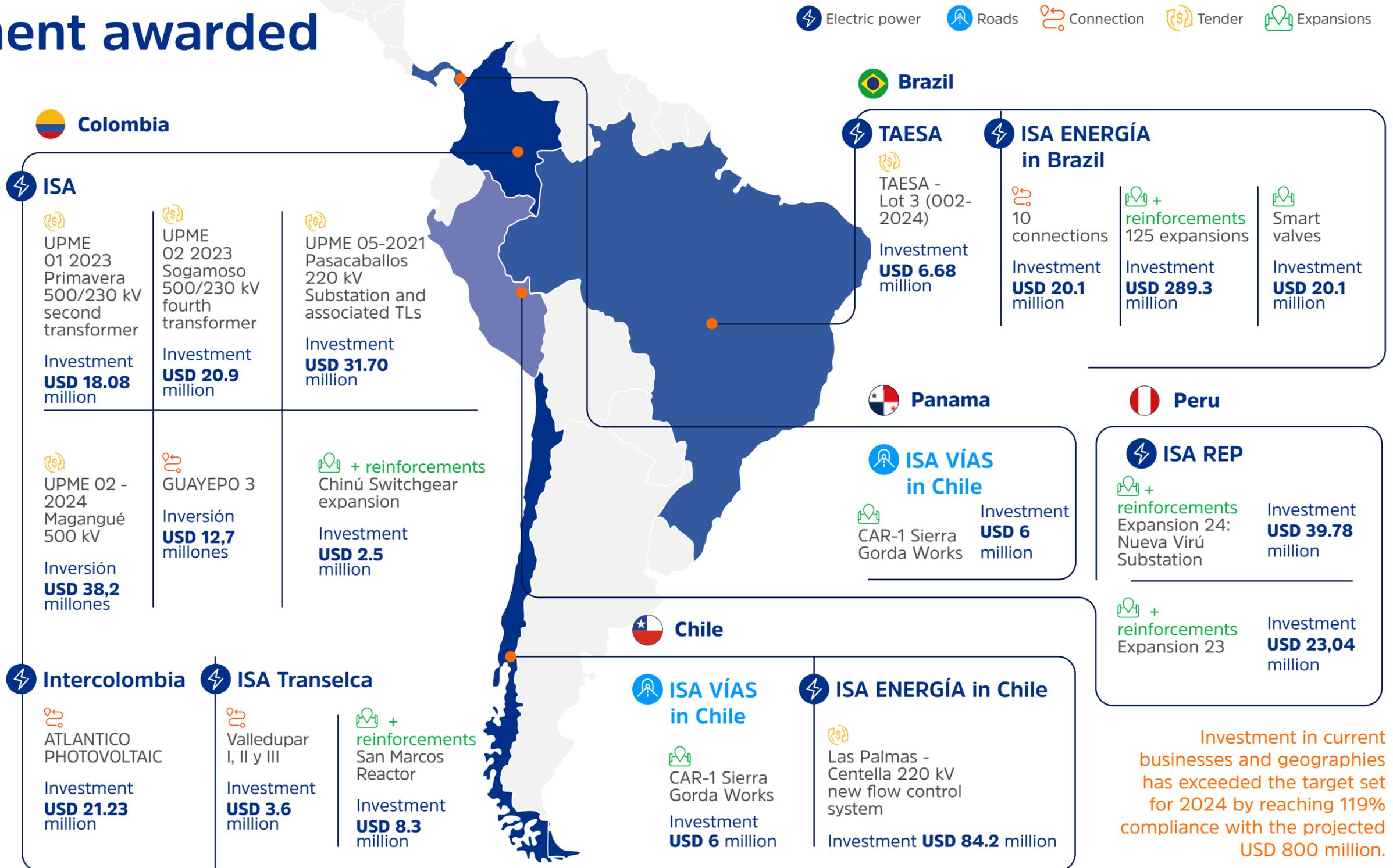
\* CAGR: compound annual growth rate

# New investment awarded

Being awarded new investments is a fundamental pillar in ISA's business model, as it drives its expansion and consolidates its leadership in the sector. This process not only strengthens its market position, but also ensures the continuity and sustainability of its operations over the long term.

Total new investments in 2024 amounted to USD 955.6 million, of which USD 613.6 million went to the Electric Power business unit and USD 342 million went to the Roads business unit.

Specifically, in Electric Power, the investment is distributed in USD 556 million in new transmission businesses and USD 57.6 million in connection businesses and new technologies. These investments include 120 projects in Brazil, Peru, and Colombia.



Investment in current businesses and geographies has exceeded the target set for 2024 by reaching 119% compliance with the projected USD 800 million.

**CORPORATE VALIDITY**  
**FORESIGHT AND INNOVATION**

**[GRI 33-e-ii]** ISA and its companies reaffirm their commitment to innovation by integrating it into their strategy as a fundamental pillar for business transformations and the achievement of strategic goals; this approach seeks to generate greater value and impact on the company's results. These actions ensure more participation and the sustainability of results over time by creating value in current businesses and developing new business models aligned with strategic choices.

The innovation system is an essential driver in the achievement of the corporate strategy. This is why ISA and its companies structure their innovation projects based on three approaches: innovation for current businesses, innovation in adjacency, and innovation in convergence. Each of these approaches is detailed as follows:

Businesses	Key elements of the strategy	Innovation actions
<p><b>Core businesses</b></p>	<p><b>Current businesses</b> will continue to be <b>fundamental pillars of ISA's portfolio</b>.</p> <ul style="list-style-type: none"> <li>Strengthen capacities and pursue excellence.</li> </ul>	<p>Strengthen core businesses, improving competitiveness to support growth.</p>
<p><b>New energy businesses</b></p>	<p>Development of <b>new energy adjacent businesses</b>, such as sub transmission, large-scale storage, and distributed energy services to face the challenges posed by the grid of the future and the trends.</p>	<p>Support the development of new business units (new energy businesses).</p>
<p><b>New business models</b></p>	<p>Development of <b>new business opportunities in areas of convergence</b>, taking advantage of ISA's capabilities in different areas through its businesses.</p>	<p>Develop new business models.</p>



**1 Innovation for current businesses:** ensure the competitiveness of current businesses. Within this approach, the projects carried out by the companies and the Venture Client program stand out.

### 1.1 ISA - Venture Client

The goal of this program is to create value through strategic connections with startups worldwide that respond to identified business and industry challenges. In 2024, five challenges were launched to the ecosystem of entrepreneurs, and more than 60 proposals were received from 13 countries.

As a result of one of these challenges, **Intercolombia**, in alliance with Keraunos, launched a pilot project to proactively manage risks due to mass movements in the electrical infrastructure.

◀ We develop capabilities to lead the energy transition from the transmission side, while foreseeing the challenges of our businesses.

In **ISA REP**, an artificial intelligence AI inspection system applied to occupational safety and health was implemented. This system uses AI cameras to detect sub-standard events and conditions. In its pilot, an algorithm accuracy of more than 90% was achieved.

### 1.2. Outstanding projects developed by the companies:

- **ISA ENERGÍA in Brazil:** ANEEL, the regulatory body, approved the D-FACTS (Smart Valves) project. This project consists of the installation of flexible transmission systems at the Ribeirão Preto Substation, with a planned investment of BRL 75.4 million in 2025.
- **ISA VÍAS in Chile:** during 2024, a test lane was developed with FiTyre, an additive for asphalt mixes that reduces CO<sub>2</sub> emissions. This additive is registered as a trademark and patented in Chile and Europe. Validation on an industrial scale will be carried out in 2025.
- **Ruta Costera, ISA VÍAS concession in Colombia:** in November 2024, the pilot project for the implementation of asphalt modified with recycled plastic was launched. Between 80 and 100 cubic meters of this asphalt were installed. Testing of the asphalt will continue until 2027. This project is being supported by allies such as Ecopetrol, Esenttia, MPI, and the Universidad del Norte.

- **ISA ENERGÍA in Chile:** together with Ecodrone, an adaptive AI drone inspection model was developed for the automatic identification of failure modes in shock absorber separators. This project prevented the materialization of conductor failure risks in the Polpaico Line for an amount of USD 2.3 million.
- **ISA Transelca:** successful implementation of AI for the development of terms of reference, thereby optimizing the drafting of bids by reducing man-hours, which results in improved competitiveness.

2

**Innovation in adjacency:** boost, through innovation and global innovation and entrepreneurship ecosystems, the development of new energy businesses.

**2.1. ISA- INNDIGO** is ISA's strategic innovation and entrepreneurship investment program. The goal of this project is to invest USD 130 million over the next ten years in key areas such as power grid intelligence and automation, energy storage, and renewable energy integration.

3

**Innovation in convergence:** seize new business opportunities in areas where current operations converge. Within this approach, two programs are developed:

**3.1. ISA Impact:** develops new scalable business models for rural electrification and community internet. ISA Impact manages long-term operation and maintenance and encourages rural communities to make a productive, meaningful use of the new infrastructure.

In 2024, projects such as **Arroyo Grande and Energía Renovable para la Paz (Renewable Energy for Peace)** brought internet and electric power to thousands of people in Colombia:

- **Arroyo Grande:**

- Approximate investment of USD 400,000.
- Internet for 13,500 people in four communities.
- Promotion of 46 local ventures.

- **Energía Renovable para la Paz:**

- Structuring and financing of the first rural electrification project package, with a total investment of USD 3.7 million, involving three investment partners and an international donor.
- This project will benefit three communities.

**3.2. Intrapreneurship:** the Intrapreneurship program seeks to develop new businesses. In 2024, the CVS Corporate Venture Studio was implemented, providing support for seven scalable projects such as EcoGox, a technology solution for the certification and registration of renewable energy; and Carbonlytics Footprint, a platform for carbon footprint measurement and emissions management.



Our commitment to innovation allows us to foresee business, market, and global challenges while exploring new opportunities in the sector to boost the energy transition.

Investments for **USD 9.44 million** were made in this period. Regarding revenues and the reduction of costs or efficiencies from innovation, **USD 7.17 million** and **USD 0.33 million**, respectively, were obtained.



With the Knowledge and Innovation Events, our human talent develops disruptive projects that transform the operation and make us ahead of global challenges.

## Management of innovation

ISA and its companies have 120 full-time equivalents (FTE) dedicated to innovation, which demonstrates a strong commitment to innovation as a lever for adapting to the ever-changing environment. The internal innovation ecosystem is articulated from ISA, with interactions in the Innovation Committees of each company. A total of 54 committees were held. In addition, 11 meetings were held with the companies' innovation groups, which included members of project teams, directors, and other key players of the system.

ISA is committed to innovation together with its allies in the ecosystems where it operates. By recognizing the importance of these actors in the co-creation and development of solutions, ISA has consolidated a network that streamlines innovation and complements capabilities, thus achieving better results. This network not only facilitates collaboration, but also fosters the creation of shared value, strengthening the competitiveness and sustainability of all participants.

**Jornadas de Conocimiento e Innovación (Knowledge and Innovation Events):** more than 150 projects were submitted by employees of ISA and its companies to address operational problems of the company within the framework of its strategy.

Key allies in this innovation network include universities such as EIA, UNAL, Pontificia Universidad Católica del Perú, and Universidad Católica de Temuco. In addition, ISA collaborates with state entities such as Danida Fellowship Center, Minciencias, Proinnovate Perú, ANEEL, and the Ministry of Science and Technology. ISA also works with companies such as CIDET, Red Econova, Wayra, and Estratek, among others.

# Driver of solutions to facilitate the energy transition

**[GRI 3-3-c] [GRI 33-e-ii]** ISA and its companies play a leading role in the energy transition by promoting innovative, sustainable solutions that respond to the challenges posed by climate change. The company is committed to transforming the energy system through the adoption of new technologies that reduce impacts but maintain the reliability and resilience of the system.

This approach not only allows ISA to lead the transition to a more sustainable energy system, but also strengthens its ability to generate long-term value and make a significant contribution to the mitigation of climate change.

ISA understands the energy transition as the process of transforming the energy matrix into more efficient and sustainable technologies, promoting renewable energies and responsible consumption habits. This transformation seeks to reduce greenhouse gas emissions and adapt the infrastructure to the effects of climate change.

## Electric Power

In addition to adapting to climate change, ISA and its companies prioritize the renewal and upgrading of

the energy infrastructure to maintain the strength and resilience of the grids in an energy transition scenario.

To maintain reliability, security, and flexibility when faced with a fluctuating supply and demand, greater investment in the expansion and adaptation of the grid, including new technologies and distributed resources will be required to meet the new requirements. Aware of this need, ISA sees the “grid of the future” as the platform that will allow the development of systems according to the new conditions, with three main priorities:

1. the renewal, upgrading, and expansion of the existing grid;
2. the connection of unconventional renewable energy sources to transmission grids;
3. the development of interconnections that enable the electrical integration in the region;
4. the reduction of emissions.

**The ISA2040 strategy reaffirms the company’s commitment to the energy transition, which makes it a relevant player, leading transformative connections in the sector. This strategic approach is evidenced by the choice of key businesses, such as energy transmission, large-scale storage, and distributed energy services, all of which have low CO<sub>2</sub>e emissions.**

## Renewal, upgrading, and expansion of the existing grid

In the context of the energy transition towards a zero-emission scenario, energy transmission is essential to connect energy generation with an increasingly complex and dynamic demand. The growing transformation of the electric power sector, driven by increased consumption and the intermittent nature of renewable sources, calls for the development of larger, more resilient, technologically advanced, and intelligent power grids.

In the infrastructure in operation and in the portfolio of projects currently being executed by ISA and its companies, new technologies are playing an increasingly greater role.

- **High Voltage Direct Current (HVDC) technology:** in Chile, progress is being made in the construction of the Kimal-Lo Aguirre Line. In Brazil, the IE Madeira project is in operation. In addition, studies and approvals are being conducted to develop the Colombia-Panama HVDC Interconnection Line.
- **Flexible AC Transmission Systems (FACTS) Solutions:** between 2023 and 2024, ISA Transelca commissioned two Smart Valves projects in Colombia and is executing a third one that will come into operation in 2025. In Brazil, ISA ENERGÍA will implement a project with FACTS technology of the same type, taking advantage of the experience acquired in Colombia.
- **Submarine cable:** the technology used in the Interligação Elétrica Biguaçu project in Brazil includes submarine transmission lines. This technology is the basis of the solution proposed for the Colombia-Panama Interconnection, which will use both submarine cables and HVDC technology for efficient, reliable energy transmission over long distances.
- **Energy storage technology:** ISA ENERGÍA in Brazil developed the first large-scale battery energy storage project in this country.

## Connection of renewable energy sources to transmission grids:

- In 2024, ISA Intercolombia connected the Guayepo I&II Solar Park to the National Transmission System through the expansion of the Sabanalarga Substation.

## Regional energy integration

In the energy transition, regional integration is essential to balance the energy trilemma and strengthen the energy system. This integration offers key benefits such as improved security, continuity, and quality of power supply, as well as greater system efficiency and complementarity.

ISA and its companies have interconnections between Colombia and Ecuador, as well as between Ecuador and Peru. They also play a crucial role in the promotion of the regional integration, which involves both the development of interconnection infrastructure and the creation of a regulatory framework that allows for the exchange of electric power.

### Roads

Road infrastructure is an essential component for the economies and a decisive factor in the competitiveness

and economic progress of nations. Its contribution to the energy transition goes beyond reducing own emissions since it enables the decarbonization of road transport, one of the most significant sources of GHG emissions.

Tangible contributions of road infrastructure to the energy transition include:

-  Adapting and increasing the availability of electric vehicle charging infrastructure.
-  Cooperation for the incorporation of points for the supply of other low-emission fuels.
-  Possibility that, in the long term, electric vehicles can be charged directly from the infrastructure as they travel on the roads, either with the energy generated by the transit of vehicles or through connection to catenary lines.
-  Free-flow electronic payment systems, saving vehicles from having to stop for payment.
-  Dynamic tariffs that encourage the use of the infrastructure at specific times or lanes, reducing traffic congestion and, at the same time, pollution.



Switching from conventional road lighting and other road concession facilities to energy-saving lighting, or generation of renewable energy for self-consumption.



Future possibility of generating energy by using the road infrastructure, such as smart wind turbines that harness natural wind energy and vehicle traffic, or solar generation on highways with panels installed on the road surface.



Implementation of circular economy actions.

## Digital transformation

In line with the strategic objectives, key challenges of the energy transition, the digitalization of industries, and the growing demand for infrastructure and connectivity, ISA and its companies made significant progress in digital transformation in 2024, **generating efficiencies of USD 10.6 million**. Some of the most outstanding results include the delivery of digital products that leverage more efficient engineering processes, effectiveness in project execution, operational efficiency, and maximization of asset value, **boosting the operational excellence and competitiveness** of the Electric Power, Roads, and Telecommunications business units.

As part of the data, analytics, and AI strategy that drives business effectiveness and performance, the Information, Knowledge, and AI Policy was approved for ISA and its companies. This policy declares the management of information and knowledge as strategic assets, in addition to the responsible and ethical use of AI in the pursuit of sustainability.

**With more than 1,000 digital agents operating, AI-powered automation has been crucial in simplifying and optimizing processes and eliminating repetitive tasks**, thus making progress in the adoption and harnessing of digital technologies and making available more than 376,000 man-hours that are now used in tasks of greater value to the company. In addition, to empower human talent and support them in

Our operations integrate new technologies to enable renewable energy connection points. This is how we boost innovation and sustainability to accelerate the energy transition.



the main challenges of this transformation, a training strategy was implemented that covers all the organization's audiences, focused on analytics and AI, cybersecurity, automation, and emerging technologies. This has strengthened the organizational capacity for digital transformation, thus reaching an emerging level (3.6 out of 5).

Finally, **aware of the increase in cyber risk and considering cybersecurity as a fundamental pillar for business trust and continuity**, we sped up the implementation of cybersecurity initiatives and strengthened the protection of critical assets. This allowed us a high level of cybersecurity maturity (3.8 out of 5) within the industry.



Leading means daring to take the first step, envisioning the future, and experimenting without fear of change. In 2024, ISA materialized this vision by launching INNDIGO, a strategic program that allocates USD 130 million to innovation and entrepreneurship. This pioneering program builds bridges with startups from around the world, promoting the co-creation and development of disruptive technologies. Its goal is to co-create and develop innovative solutions to contribute to the acceleration of the energy transition.

INNDIGO seeks to meet ISA's risk-return expectations by investing in specialized funds and Series B and above startups that are recognized in the industry for their mature and profitable business models, consolidated teams, and protected intellectual property assets. This will facilitate co-creation with ISA, technology transfer, scaling and exploring alliances, or creating new companies.

INNDIGO has created strategic alliances with Wayra, Veirano (law firm), and PitchBook as a source of origination, consolidating the venture capital capacity required by ISA to maintain corporate validity and lead the energy transition in the region.

The program focuses on the main energy technology centers in Europe, Asia, the United States, and Latin America, all of which stand out for their dynamic ecosystems with regulations and incentives, venture capital, universities, and R&D centers for technology development.

For more information on energy transition and climate change, see the chapter "Management of environmental and climate impacts."

Through INNDIGO, ISA looks for companies focused on innovative solutions that cover:

- power grid intelligence and automation;
- high-voltage transmission and power electronics;
- energy storage and frequency stability;
- integration of renewable energies;
- distributed energy resources (DERs) and virtual power plants (VPPs);
- construction and modernization of infrastructure.

**POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT EXCELLENCE**

**[GRI 33-e-ii]** ISA companies guarantee the fulfillment of their value proposition, applying world-class standards, and making decisions effectively and efficiently, taking into account the needs of stakeholders. Also, they have mechanisms in place to ensure the security and resilience of the infrastructure and cybersecurity, which results in a timely response to contingencies.

Material topics prioritized as critical in relation to this dimension:

**12 Fulfilling the value proposition in an accurate, seamless manner:**  
Company that conducts its business activity considering the needs and expectations of stakeholders, delivering top-quality services in a timely and effective manner.

**13 A benchmark in its standards and practices:**  
Company recognized for implementing the best practices and adopting the most demanding management standards in the development of its activities.

**Energy transmission**

**Colombia**

**99.99%** Reliability | **99.92%** Availability  
**13,694 km of circuit | 23,471 MVA**

**Peru**

**99.99%** Reliability | **99.43%** Availability  
**12,155 km of circuit | 16,172 MVA**

**Bolivia**

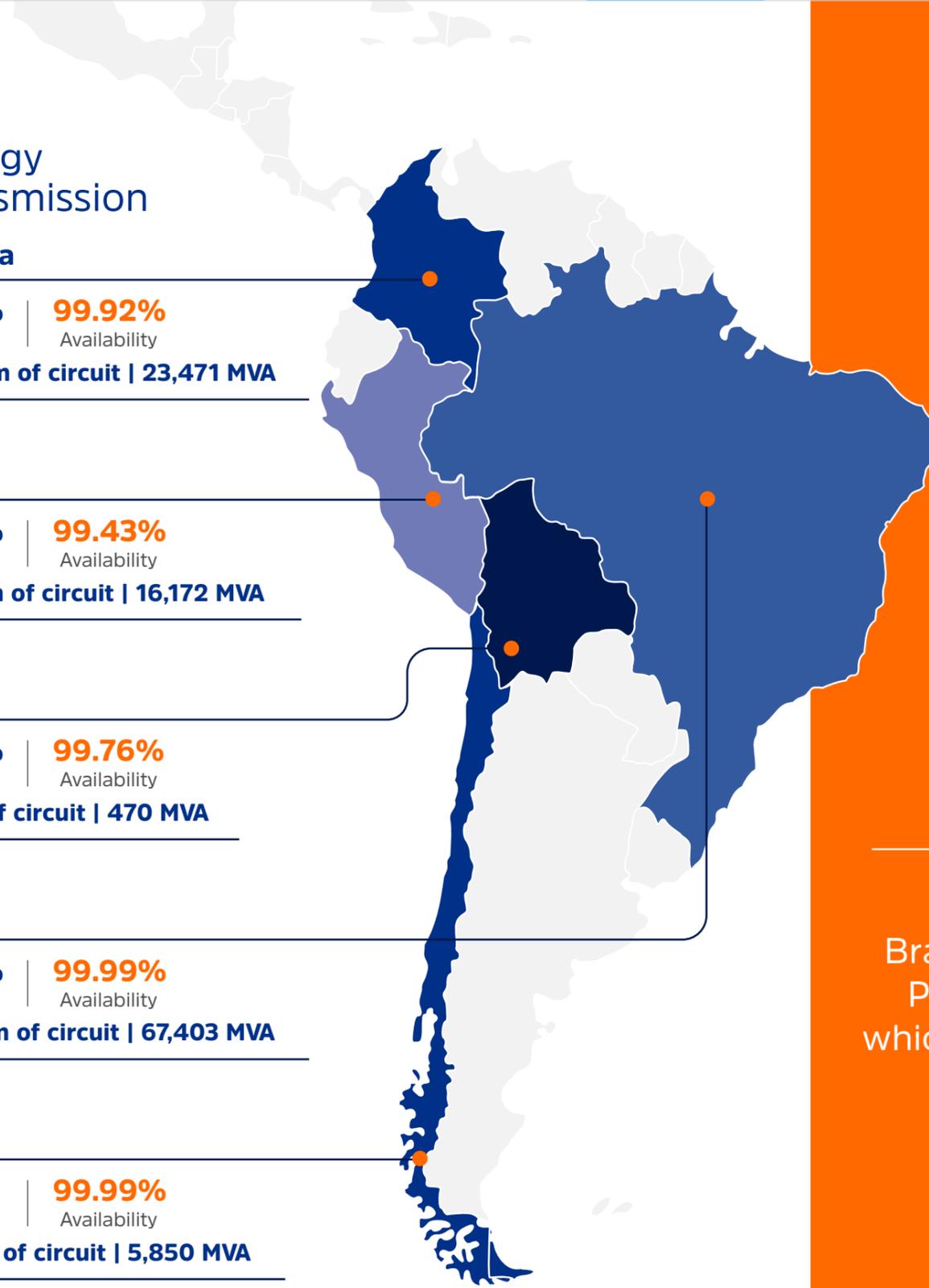
**99.99%** Reliability | **99.76%** Availability  
**587 km of circuit | 470 MVA**

**Brazil**

**99.99%** Reliability | **99.99%** Availability  
**21,293 km of circuit | 67,403 MVA**

**Chile**

**100%** Reliability | **99.99%** Availability  
**1,948 km of circuit | 5,850 MVA**



**TOTAL**  
**49,677\*** km of circuit  
**113,365\*** MVA of installed capacity

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**73,085\*\*** km of circuit  
**146,097\*\*** MVA of installed capacity

\* Including ISA and its companies.  
\*\* Also considering shareholding in other companies.

In 2024, investments in Brazil, Colombia, Chile, and Peru went into operation, which correspond mainly to:

- 1** tender
- 90** reinforcements and expansions
- 4** connections
- 5** renewals

# Milestone

**ISA CTM** put into operation the project that connects the Chancay Multipurpose Shipping Terminal to the National Interconnected Energy System.

**Investment: ~ USD 17 million**

January

March

## ISA ENERGÍA in Chile

built the expansion of the Nueva Pan de Azúcar Substation.

**Investment:  
~ USD 3.7 million**

**ISA CTM** put into operation the Reinforcement 1 project, which includes the voltage change of the Chilca-Planicie-Carabayllo Transmission Line and the expansion of the Planicie Substation.

**Investment:  
~ USD 25.2 million**

June

**ISA ENERGÍA in Chile** put into operation the synchronized control project for ATR 500/200 kV circuit breakers at the Nueva Cardones, Nueva Maitencillo, and Pan de Azúcar Substations.

**Investment:  
~ USD 2.1 million**

November

**ISA Intercolombia** put into operation the 220,000 volt Copey-Fundación Line, facilitating the connection of renewable energies to the National Transmission System.

**Investment:  
~ USD 10.8 million**

**ISA Intercolombia** completed the connection of the Caño Limón 230 kV Substation, improving the reliability of the Caño Limón oil complex.

**Investment:  
~ USD 10.7 million**

**ISA ENERGÍA in Brazil** announced the delivery of the Minuano Project in Rio Grande do Sul, improving the reliability and quality of the service in the region.

**Investment:  
~ USD 108.1 million**

**ISA ENERGÍA in Brazil** inaugurated the Monte Alegre de Minas 2 substation, with an installed capacity of 400 MVA.

**Investment:  
~ USD 108.4 million**

December

During 2024, ISA and its transmission companies in Brazil, Colombia, Chile, and Peru energized projects with an investment of USD 442 million, corresponding to 178 km of circuit and 3,621 MVA of transformation.

Note: Related events that occurred after the end of the financial year:  
On February 25, 2025, an event occurred in Chile affecting the Nueva Maitencillo - Nueva Pan de Azúcar Double Circuit Transmission Line, which operates at 500,000 volts, between Vallenar and Coquimbo, a line operated by ISA Energía. This event made electric service unavailable.

ISA Energía issued a statement to the public and is investigating the causes of the event. The company is collaborating with the investigation carried out by the technical authority in Chile.



## ROAD INFRASTRUCTURE



Vehicles in transit: total traffic\*\*

**125,739,234**



Vehicles in transit:  
average daily traffic\*\*

**343,550**

\*\* Corresponds to the number of vehicles, excluding the ones that do not pay for road use (ambulances, tow trucks, and police).

	Customer service favorability	Internal road safety indicator compliance	Ambulance service compliance	Tow truck service compliance	Patrol service compliance (signaling)
Ruta del Maipo	91.4%	113%	84.96%	91.87%	85.05%
Ruta de la Araucanía	92.6%	159%	100%	98.47%	97.80%
Ruta de los Ríos	92.8%	126%	100%	97.37%	95.67%
Ruta del Loa	N/A	N/A	100%	89.58%	98.71%
Ruta Costera	97.5%	100%	100%	100%	100%
<b>Consolidated</b>	<b>94%</b>	<b>125%</b>	<b>97%</b>	<b>95%</b>	<b>95%</b>

## Works completed in 2024

ISA VÍAS in Chile started operations in Ruta del Loa, a 112 km infrastructure project that involves the improvement and expansion of Ruta 25 to a double lane, directly benefitting more than 180,000 people.

<p><b>Ruta del Loa</b></p> <p>Construction of double lane and other works</p> <p>Calama Bypass</p> <p>USD <b>255</b> million*</p>	<p><b>Ruta de la Araucanía</b></p> <p>Regulatory safety and serviceability (construction of 10 works - Second tender for Group 2 and Group 3, Supreme Decree 9)</p> <p>USD <b>45</b> million*</p>	<p><b>Ruta de la Araucanía</b></p> <p>CCTV 3.0 Contract Works (CAR 8, Supreme Decree 183)</p> <p>USD <b>15</b> million</p>	<p><b>Ruta de los Ríos</b></p> <p>Regulatory safety and serviceability (construction of 21 works - Group 2 and Group 3, CAR3, Supreme Decree 20)</p> <p>USD <b>53</b> million*</p>			
<p><b>Orbital Sur Santiago</b></p> <p>Construction of an urban highway in southern Santiago, connecting with Ruta 5</p> <p>USD <b>420</b> million</p>	<p><b>Ruta del Este</b></p> <p>Rehabilitations aimed at improving the safety services of the road that connects Panama with the Province of Darien on a single lane</p> <p>USD <b>336</b> million</p>	<p><b>Ruta del Maipo</b></p> <p>Serviceability works</p> <p>Service road, overpass, commercial area</p> <p>USD <b>119</b> million</p>	<p><b>Ruta del Loa</b></p> <p>Sector A: Entry into operation of 111 km in July 2024</p> <p>Sector B: Calama Bypass - 25 km (suspended)</p> <p>USD <b>100</b> million</p>	<p><b>Ruta de la Araucanía</b></p> <p>Regulatory serviceability and safety works</p> <p>Closed-circuit television cameras (CCTV)</p> <p>USD <b>28</b> million</p>	<p><b>Ruta de los Ríos</b></p> <p>Regulatory serviceability and safety works</p> <p>Closed-circuit television cameras (CCTV)</p> <p>USD <b>23</b> million</p>	<p><b>Ruta Costera</b></p> <p>Construction of the Caracoli Bridge</p> <p>USD <b>12</b> million</p>

## Projects and works under execution in 2024

\* Estimated investment values according to contract in local currency. Annual average exchange rate 2024 (e).

# CONEXIÓN TALENTO | isa



Our work model is based on pillars that prioritize the well-being of human talent, fostering creativity, self-development, and the promotion of enriching experiences both personally and professionally.



## CORPORATE VALIDITY

### DEVELOPMENT AND CARE OF HUMAN TALENT

The management of human talent at ISA and its companies is based on a work model that prioritizes the leader-employee relationship as the core where the real development of people occurs.

Material topics prioritized as critical in relation to this dimension:

25

#### Occupational safety and health for direct and indirect employees

Company that manages the safety and health of its own and indirect employees through the promotion of healthy work environments, the implementation of safe practices, the development of a self-care culture, and the prevention of safety and health risks.

24

#### Capacity building:

A company that promotes the commitment of its human capital, strengthens their knowledge, favors their well-being and integral development, and recognizes their performance, thus increasing their capacity to contribute to the achievement of the strategy.

23

#### Attractive employer committed to well-being:

Company with a good organizational climate, characterized by ensuring well-being practices for its human talent, and ranked as an attractive company for the human capital of the future.

## Occupational Safety and Health

[GRI 33-e-ii] [GRI 403-1] [GRI 402-2] [GRI 403-3]  
 [GRI 403-4] [GRI 403-5] [GRI 403-6] [GRI 403-7]  
 [GRI 403-8] [GRI 403-9]

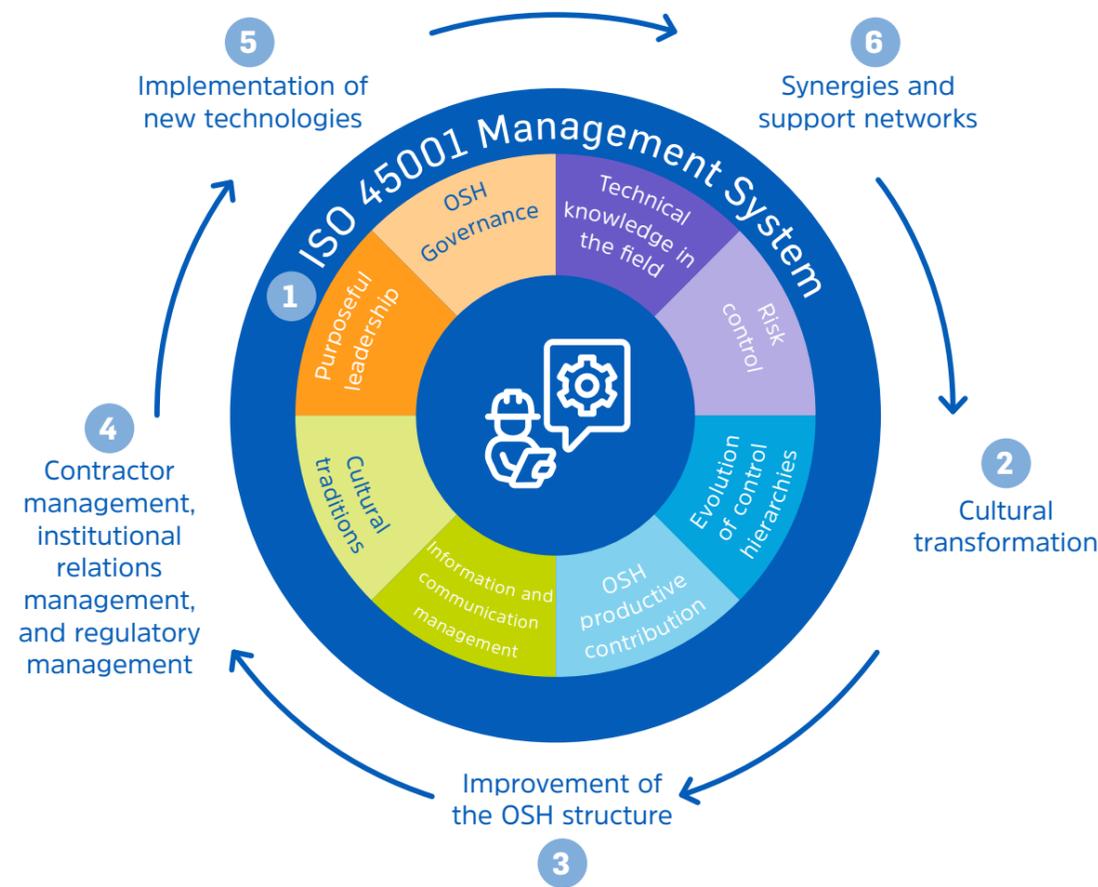
At ISA and its companies, the Occupational Safety and Health Management System is based on establishing policies, procedures, and practices aimed at protecting the health, safety, and well-being of employees and contractors in the workplace under the implementation of ISO 45001 standards, covering all businesses.

This approach focuses on preventing occupational accidents, injuries, and illnesses, as well as promoting a safe, healthy workplace in compliance with local and international regulations, encouraging leadership, positive relationships that enhance trust, and a favorable perception of self-care in operations.

To reach this goal, ISA has a CoE (Center of Excellence) for safety, health, and well-being at the workplace, where the corporate guidelines are defined. ISA also

has a team of interdisciplinary experts in each of the companies, who have the skills and competencies necessary to reference, implement, and execute the planned programs and activities. These experts have entered into direct contracts with the organization; in addition, there are strategic allies in the form of occupational risk managers and insurance intermediation managers.

### Axes of the occupational safety and health strategy



At ISA and its companies, we work to encourage the cultural transformation to go beyond regulatory compliance to promote healthy, safe environments.

Work plans and activities are prioritized according to prioritized risk factors and financial resources to provide coverage and reach the proposed goals. Continuous improvement of the system is measured through participation and consultation of employees, accountability of top management, and action plans. Strategic alignment and annual assessments allow measures to be established in order to maintain the continuous improvement of management systems.

## Critical risks

For hazards prioritized according to risks, companies determine the controls and align with continuous process improvement.

Business unit	Critical activities/hazards	Controls
  	Falls from heights	<ul style="list-style-type: none"> <li>• Design of access to new equipment taking into account access to heights</li> <li>• Fall protection program</li> <li>• Activity planning</li> <li>• Occupational examinations</li> <li>• Safety moments</li> <li>• Training, retraining, and certification</li> <li>• Work permits</li> <li>• Use of personal protection equipment (harness, sling, and helmet) and collective protection equipment</li> <li>• Use of railings (handrails)</li> <li>• Safe use of portable ladders</li> <li>• Follow-up and audits</li> </ul>
  	Contact with electric current	<ul style="list-style-type: none"> <li>• Electrical safety program</li> <li>• Occupational examinations</li> <li>• Training and qualification</li> <li>• Equipment disconnection and lockout protocols</li> <li>• Personal protective equipment</li> <li>• Rules for energized and non-energized work</li> <li>• Electrical safety and arc flash risk studies</li> <li>• Follow-up and audits</li> </ul>
	Traffic accidents	<ul style="list-style-type: none"> <li>• Road safety programs</li> <li>• Occupational examinations</li> <li>• Driving and driving safety training</li> <li>• Pre-operational inspections</li> <li>• Regular vehicle maintenance</li> <li>• Roadside monitoring and safety system</li> <li>• Follow-up and audits (including transport contractors)</li> </ul>

Business unit	Critical activities/hazards	Controls
	Exposure to chemicals	<ul style="list-style-type: none"> <li>• Implementation of national and international regulations</li> <li>• Globally harmonized system</li> <li>• Training</li> <li>• Identification and labeling of chemicals</li> <li>• Follow-up and audits</li> </ul>
	Adverse weather conditions	<ul style="list-style-type: none"> <li>• Emergency plans and disaster risk management plans</li> <li>• Constant monitoring of weather conditions</li> <li>• Use of appropriate protective equipment for adverse weather conditions</li> <li>• Task planning considering the weather</li> <li>• Follow-up and audits</li> </ul>
	Hazardous energies	<ul style="list-style-type: none"> <li>• Preventive maintenance of equipment</li> <li>• Training for proper use of devices</li> <li>• Implementation of preventive controls</li> <li>• Electrical current contact related</li> <li>• Follow-up and audits</li> </ul>
	Driving	<ul style="list-style-type: none"> <li>• Protocol update</li> <li>• Field visits</li> <li>• Driving and road safety</li> <li>• Defensive driving course</li> <li>• Internal license</li> <li>• GPS speed control</li> <li>• Occupational examinations</li> <li>• Continuous training</li> <li>• Follow-up and audits</li> </ul>

## Occupational health services

They focus on awareness raising and prevention of diseases, risk assessment, work-related medical care, and the benefit of non-work related health coverage policies for employees and their basic family nucleus:

- periodic medical evaluations;
- continuous monitoring of the health of employees exposed to physical and chemical risks, among others;
- initiatives to promote healthy lifestyles;
- availability of trained personnel and adequate equipment to provide first aid in case of injury or emergency in the workplace;
- occupational rehabilitation programs;
- confidentiality of information.

## Employee participation

Commitment by ISA and its companies to promote a work environment in which employees participate and are informed and empowered about safety and health in the workplace:

- safety and health committees or teams;
- periodic consultations and meetings to agree on process improvements, hazard identification, risk assessment, training and instruction needs, among others;
- availability of open, accessible communication channels;
- recognition of contributions to improving occupational safety.

(Connected with Life)

## Conectados con la vida

Compliance with accident rate indicators; consistent incorporation of habits aligned with the declared principles; and consolidation of operational reliability, productivity, and impact on strategic resources is promoted with the intervention of the strategic, tactical, and operational levels.

### Activities and execution %

# 94.2

OSH governance

# 92.9

Cultural traditions of OSH excellence

# 91.1

Technical knowledge in the field

# 80.4

Evolution in control hierarchies

# 93.9

Visible leadership

# 100

Information and communication management

# 91.4

Risk fluctuation

# 81.4

Productive contribution of safety

### Indicators and % of progress

**97.55**

- leadership index (LI)
- Intervention by leaders in order to reduce the occurrence of events

**90.47**

- Risk Correction Ratio (RCR)
- Correction of reported deviations

**90.7**

- Potential maturity level
- Maturity according to the Safe Culture model

**96**

- Closing of the 2024 plan

### OSH training

**87,443**  
hours

**676**  
activities

**4,092**  
participants

### Work-related injuries

The methodology for measuring accidents is the Total Recordable Injury Frequency (TRIF). In 2023, the consolidated TRIF with own employees and contractors was 3.1. In 2024, a target of 3.0 was set and this closed at 2.0, which means that it was 35.1% better than in the previous year.



Variation 2024 vs. 2023: **-137**

### Distribution of recordable events by gender:



Women: **4**



Men: **84**



Total: **88**



Days of absence: **2,079** days lost due to work-related accidents



Rate of work days lost: **39%**



Hours worked per person: **43,962,049**

	TRIF own employees	TRIF contractors	TRIF employees and contractors	2030 target
2024	0.8	2.37	2.0	5.0
2023	0.61	3.80	3.08	
Variation 2024 vs. 2023	-29.93	-37.63	35.06	

Employees from contractor companies

	Number of lost time injuries	Hours worked	Constant (K)	LTIFR	Formula
2024	80	33,751,604	1,000,000	2.37	LTIFR: (# lost time injuries) / (total hours worked in the period)*1,000,000
2023	131	34,470,541	1,000,000	3.8	
2022	239	39,171,065	1,000,000	6.1	

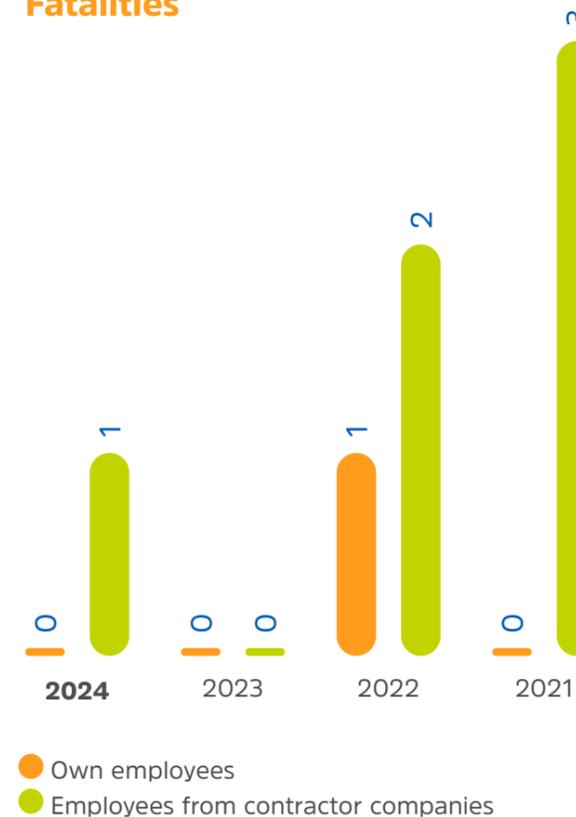
On the other hand, the Lost Time Injury Frequency Rate (LTIFR) was as follows:

Own employees

	Number of lost time injuries	Hours worked	Constant (K)	LTIFR	Formula
2024	8	10,210,445	1,000,000	0.78	LTIFR: (# lost time injuries) / (total hours worked in the period)*1,000,000
2023	6	9,949,731	1,000,000	0.60	
2022	35	9,498,383	1,000,000	3.68	

Note: This indicator for own employees and contractors was not reported in previous years, as the TRIF is the indicator defined by the company for the follow-up of its targets. However, the history chart was created with reliable data from our system, as from 2022.

Fatalities



Intervention measures

- Implementation of a cultural transformation model
- Measurement of the cultural transformation and leadership maturity index
- Optimization of the communication and documentation process with contractors
- Adjustment to the contractor selection process, from pre-screening to assessment
- Increased frequency of inspections and verification of the requirements agreed with the contractor

In 2024, during operations of Red de Energía de Perú (ISA REP), a fatal accident was suffered by a contractor while performing tree pruning and cutting work, with an impact on the TRIF indicator.

### Action plan to prevent recurrence:

Update requirements to restrict the execution of felling maneuvers by using manual force.

Verify the effectiveness and controls of pruning processes and procedures to avoid similar events.

Update the Contractor Manual to include minimum safety requirements for tree pruning and cutting processes.

Review and update our own emergency response plans and those of contractor companies.



## Capacity building

**GRI [404-1] GRI [404-2]** The knowledge learning and management strategy has been increasingly strengthened in the organization thanks to the Universidad Corporativa Campus ISA, launched more than two years ago with the purpose of contributing to the development of organizational capacities, ensuring the continuity of knowledge, and promoting the self-development of employees. This is done with the purpose of also constantly learning and ensuring ISA's corporate validity.

Therefore, during 2024, Campus ISA expanded the learning possibilities and increased the academic

◀ We develop dynamic, fluid capacities that help us create a permanent learning and self-development scenario while we reach the proposed targets.

offer and the total training hours by 6% and 20%, respectively, compared to 2023.

Similarly, 97% of the population was benefitted, participating in training actions and emphasizing innovation capabilities, digital transformation, and adaptability in fields such as analytics, cybersecurity, automation, AI, agility, and structuring of innovation challenges.

To ensure knowledge continuity, 52% of the total training hours were invested in technical schools. Likewise, there was an 80% progress in the gap-closing plan for O&M processes in energy transmission companies, and three scholarships were granted for specialized technical training abroad.

In addition, the ISA Campus virtual platform has become a tool for promoting employee self-development, with 80% of employees actively using it.

Programs in relation to other schools  
 Investment

Training hours  
 % of training hours

### Organizational capability schools

They develop prioritized organizational capabilities: digital transformation, innovation, and adaptability; they respond to cross-sectional needs and strengthening the leadership brand.

### Technical schools

They ensure the know-how of the organization and strengthen organizational excellence.

### School of Leaders 8%

Creation of spaces for reflection, transformation, and evolution of a conscious and purposeful leadership to inspire and boost the leadership brand.

USD 473,435  
 14,303  
 4%  
12% investment in relation to the other schools

### Digital and Innovation School 27%

Contribution to the development of digital and innovation skills, application of technologies, and digitalization of processes.

USD 202,397  
 48,757  
 13%  
5% investment in relation to the other schools.

### Corporate School 31%

Transversal knowledge and skills backing up the operation of the organization's support processes.

USD 1,187,886  
 124,627  
 32%  
31% investment in relation to the other schools.



### School of Electric Power 19%

Knowledge that makes energy transmission feasible and enables the grid of the future and new energy businesses.

USD 1,471,573  
 100,322  
 26%  
38% investment in relation to other schools.

### School of Roads 2%

Technical knowledge that allows delivering, maintaining, and updating critical expertise for the achievement of the strategy and the sustainable development of the business.

USD 105,467  
 4,491  
 1%  
3% investment in relation to the other schools.

### School of Telecommunications 1%

Technical knowledge that allows delivering connectivity solutions in fiber optics, network infrastructure, and data center integration.

USD 138,660  
 7,433  
 2%  
4% investment in relation to the other schools.

### (Connected with Life) School 12%

Conectados con la vida

Knowledge required to reduce accident rates and prevent fatal accidents.

USD 305,124  
 87,443  
 23%  
8% investment in relation to the other schools.

Hours of training for women  
**110,918**

Average training/each woman in the company  
**77**

Hours of training for men  
**276,066**

Average training/each man in the company  
**75 hours**

Average training per person  
**76 hours**

Average investment per person  
**USD 762**

Total openings  
**846**

Job openings filled by internal talent  
**105**

Job openings filled by women  
**387**

Equivalent percentage with internal personnel  
**12.4%**

Value of contracts in USD

2022: **834** 2023: **4,193** 2024: **1,058\***

\* Recruitment processes showed decreased costs because most of them are being carried out in-house.

Training programs with greater impact on the core business activity

Development program	Benefits for the business	Quantitative impacts	% employees (FTE)
<p><b>Digital School:</b> Within the framework of developing the digital transformation capacity, a plan was created in which generative AI played a leading role.</p> <ul style="list-style-type: none"> <li>Digital Labs.</li> <li>Microsoft 365 Copilot pioneers.</li> <li>AI for organizational talent.</li> <li>AI applied to innovation management.</li> <li>AI with Copilot web.</li> <li>Alliance with the MIT and the Ecopetrol University to lead digital transformation.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the company's capacity to make informed decisions based on data, and with a deeper understanding of processes.</li> <li>Real-time information visualization for process monitoring and execution.</li> <li>Prediction of scenarios for proactive decision-making, using specialized tools.</li> <li>Reduced execution of manual tasks.</li> </ul>	<ul style="list-style-type: none"> <li><b>3,410</b> people participated in these initiatives.</li> <li><b>39,578</b> hours of training.</li> <li>Level of maturity of the digital transformation capacity as of 2024: <b>3.6/5</b>, placing ISA at an emerging level according to the target, and exceeding the 2023 measurement by 2 points.</li> <li>Contribution to the development of value agendas for digital transformation, specifically the productivity agenda, resulting in more than 7,000 man-hours freed up and efficiencies of USD 245,000 thanks to the implementation of Microsoft 365 Copilot.</li> </ul>	<p><b>67%</b> of employees impacted by AI initiatives.</p>
<p><b>School of Electric Power</b> Training aimed at incorporating, strengthening, and transmitting knowledge about the energy transmission business, to ensure an operational excellence capability and to make progress in the energy transition with the development of the following programs:</p> <ul style="list-style-type: none"> <li>Basic energy transition.</li> <li>Training in <b>BIM</b>.</li> <li>Training in <b>HDVC</b>.</li> <li>Digital substations.</li> <li>Training in GIS.</li> <li>Training in early leak prevention.</li> <li>Construction and assembly of transmission lines.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the organization's technical know-how to ensure knowledge continuity.</li> <li>Strengthen the operational excellence capability.</li> <li>Ensure critical technical knowledge for the business through the technical master's degree program abroad.</li> </ul>	<ul style="list-style-type: none"> <li><b>100,322</b> hours of training at the School of Electric Power.</li> <li><b>3,369</b> business people impacted.</li> <li><b>910</b> training actions.</li> </ul>	<p><b>93%</b> of the Electric Power business employees impacted.</p>



## Attractive employer committed to well-being

**[GRI 33-e-ii]** ISA and its companies have actions in place that promote quality labor practices and that value care and respect for talent.

- ◀ At ISA and its companies, we are committed to recognizing, respecting, and valuing individual differences, as well as promoting equity in working opportunities and conditions regardless of gender, culture, or accessibility.

## Equilibra tu Vida (Balance your Life) Program

Care for talent through physical, mental, spiritual, and emotional health. This program, aimed at employees and their families, helps them maintain a balance between work, family, and social life.

These are the results as of 2024 for ISA and its companies:

**+5,200** families impacted

**+13,500** active users

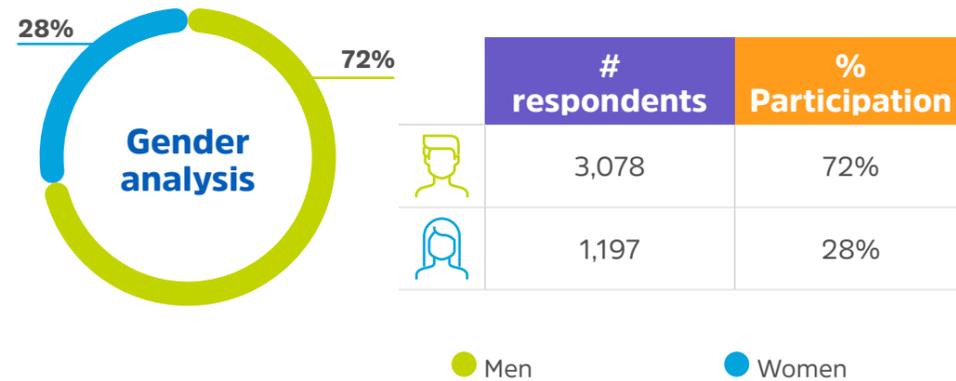
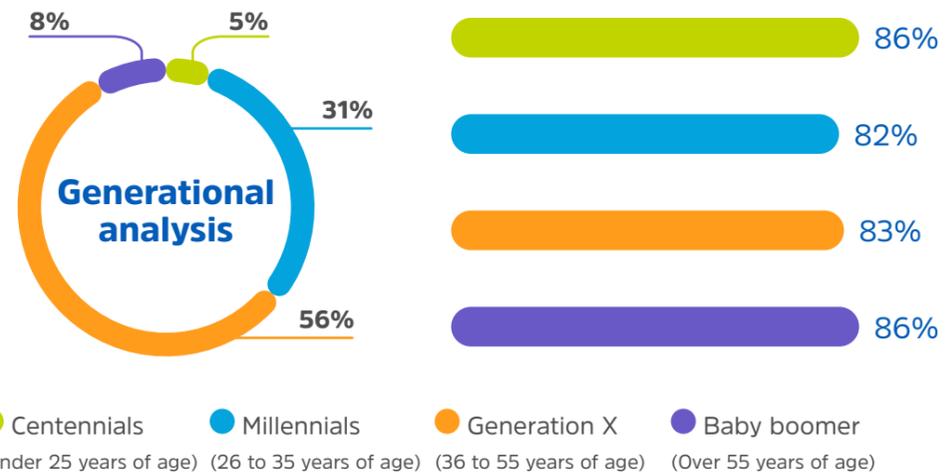
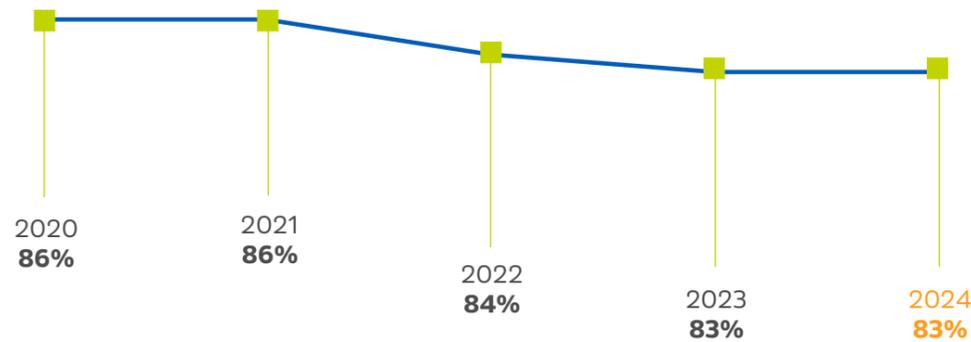
**+6,400** activities carried out

**+56,000** participations in different activities

## Organizational climate:

The organizational climate at ISA and its companies is a strength. In 2024, ISA achieved a favorability rating of 83% on the measurement scale, maintaining the favorability level reached in 2023. This result is seven points above the regional market benchmark reported by Korn Ferry®.

### Historic favorability



**Employee Nurturer Promoter Score (eNPS):** measures the percentage of people willing to actively promote the organization's products and services, and compares it with the percentage of people who are less likely or unwilling to recommend such products and services. For the period, 65% of employees are considered as promoters. The rating for ISA and its companies is 58%, placing them in the Quality Zone.

**97%**  
adhesion



**83%**  
women

**83%**  
men

**83%**  
favorability



**7%** above  
regional market

**Target:**  
greater than  
or equal to  
**76%**

**Strengths:** quality and customer orientation, commitment, safety and health, and enabling environment.

**Opportunities:** simplicity in processes and workloads.

**Work focuses:** structure and processes, resources, and compensation.

ISA and its affiliates have a diversity and inclusion program in place, called Otras Miradas (Other Insights). In 2023, gender equity management focused on three fronts:



Attraction of women to masculinized roles



Development of women



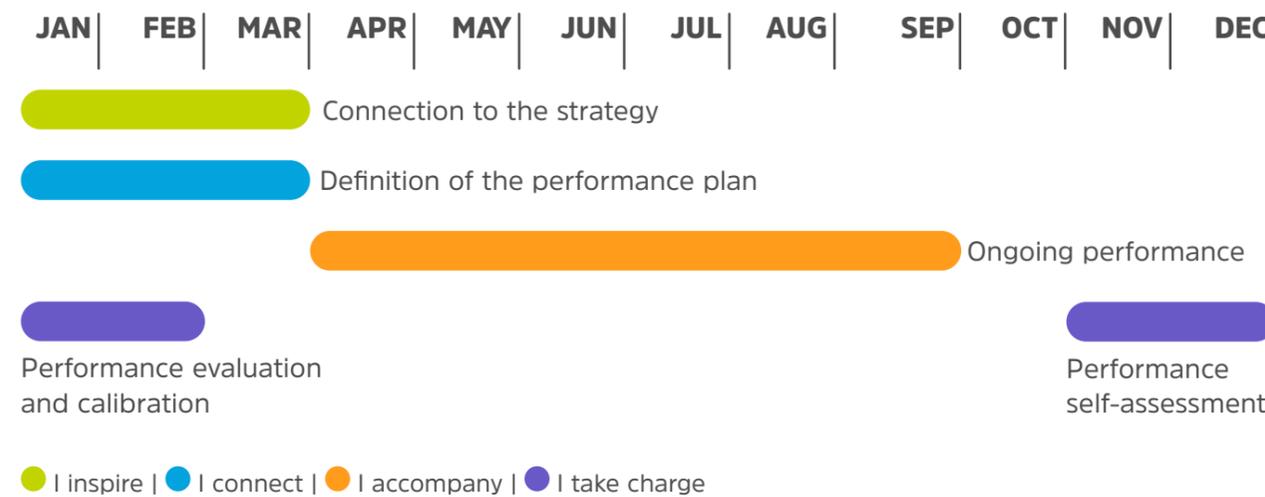
Promotion of work-life balance - Strengthening of new masculinities

# Performance and succession

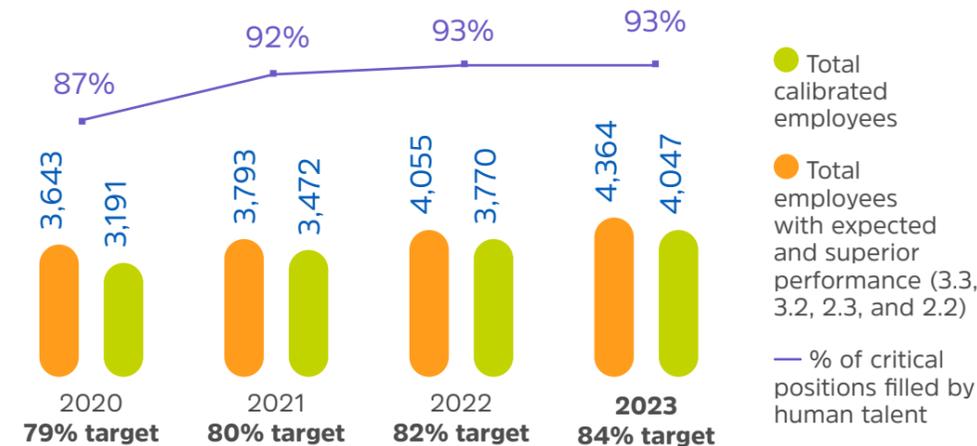
## Performance management

Mechanism to achieve alignment, agreements, and clarity in the individual and collective contribution of each employee to the achievement of the strategy.

### Annual compliance cycle



By 2030, achieving superior performance by 90% of employees is one of the strategic indicators of ISA and its companies.



## Succession planning and potential assessment

Allows responding to current talent needs, foreseeing future leadership and technical expertise needs, and ensuring continuity in the implementation of strategy plans and process execution.

### Main results and achievements of these efforts:

- Increase in the critical position filling indicator with internal talent (61% in 2023 vs. 63% in 2024).
- Increase in the total number of successors: from 470 to 550 in the last year.
- Increase in the number of women in succession plans.
- Continuity of the internal mentor training program to strengthen female leadership and contribute to the preparation and development of successors.

### Main challenges and opportunities:

- Ensure the consolidation of appointed successors in the role. To achieve this, the transition of these talents to their new job has been closely monitored.
- Accelerate the preparation of successors for jobs with a high probability of becoming vacant.



ISA and its companies' volunteer work promotes concrete actions and sustainable practices that contribute to ecological well-being and a positive impact on communities and territories.

## Management of environmental and climate impacts GRI [3-3]

ISA and its companies are committed to improving environmental conditions. They have evolved from managing the impacts of their businesses to making a proactive, significant contribution to climate change mitigation and adaptation. They drive the energy transition and actively work on the protection and conservation of ecosystems and their biodiversity, making use of circular economy programs.

Material topics prioritized as critical:

15

### Leadership in initiatives to contribute to the protection of ecosystems and biodiversity:

Company that leads the protection and conservation of natural resources and works on making a positive impact on biodiversity, inspiring practices to regenerate ecosystems and to take care of their species.

16

### Management of environmental impacts associated with activities:

Company that strives to minimize the environmental impact of its activities, maximizing eco-efficiency, and meeting or exceeding the associated environmental and legal requirements.

17

### Driver of solutions to facilitate the energy transition and mitigate and adapt to climate change:

Company that encourages and accompanies the main sectoral, governmental, and social agents in the energy transition, while adapting to and contributing to climate change mitigation through the management of risks and opportunities.

## Commitment to the protection of biodiversity

**[GRI 304-2]** The construction and operation of infrastructure projects generate environmental impacts, consume resources, and emit substances into the environment. To manage these impacts, ISA and its companies, through the Corporate Environmental Policy, are committed to creating mechanisms, such as the hierarchy of mitigation, to protect natural resources; avoid, minimize, and offset impacts on natural ecosystems; contribute to the conservation of biodiversity; and positively transform the environment where they operate.

Understanding this, the company has a comprehensive biodiversity and ecosystem services strategy in place to manage impacts, contribute to the conservation and restoration of ecosystems and biodiversity, generate greater benefits in terms of ecological connectivity, and develop ecosystem services that benefit communities while minimizing interventions, ecosystem fragmentation, and the loss of wildlife habitats.

In addition, through the Conexión Jaguar Program, we voluntarily seek to make positive contributions to nature and help in the fight against deforestation by supporting nature-based solutions projects aimed at the conservation and restoration of ecosystems and their biodiversity, the mitigation of climate change, and the improvement



of the living conditions of the communities present in the areas of influence of the projects.

On this front, ISA and its companies have defined the following targets, actions and programs:

◀ We coordinate actions with internal and external stakeholders for a responsible management of the impacts generated by our operations and strengthening conservation strategies in the region.

The ISA companies ensure that their processes and operations are aligned with the search for sustainable development by complying with commitments acquired, applicable regulations, and corporate guidelines and standards. **[GRI 3-3 d]**

The ISA companies value, respect, and support the natural heritage, especially in areas of biodiversity importance, according to the environmental regulation of each country where they are present and the declaration of the International Union for the Conservation of Nature (IUCN) regarding category I-IV protected areas. **[GRI 304-4]**

## Integrated management of biodiversity and its ecosystem services\*

\* According to the regulations in force in each country

### Targets and commitments



#### Commitment to offset biotic impacts



#### Commitment to reduce deforestation and vegetation cover intervention



#### Commitment to face major challenges of global interest in climate change and biodiversity

### Objective

Offset negative impacts or effects that cannot be avoided, corrected, mitigated, or replaced and that lead to the loss of biodiversity in natural terrestrial ecosystems and secondary vegetation, in such a way as to guarantee the effective conservation of an ecologically equivalent area, where it is possible to develop a permanent conservation strategy and/or its ecological restoration so that, when compared to the baseline, it ensures that there is no net loss of biodiversity.

**Target to 2044: 15,581 hectares offset through different conservation and restoration actions.**

Goal by project: reduce the intervention of vegetation covers in the construction of the projects.

Contribute to Target 15 of the Global Biodiversity Framework<sup>1</sup>.

### Progress

During the period, 2,887 hectares of mangrove ecosystem, tropical dry forest, tropical forest, woodland/scrubland, flowering desert (ephemeral grassland), Belloto del Norte preservation forest, Lúcumo preservation forest, Guayacán preservation forest, and Algarrobo preservation forest were protected and are in the process of restoration.

- Interconexión Noroccidental Project (SITU): a 34% reduction in the area to be intervened was achieved compared to the area approved in the environmental license.
- Costa Caribe 500 kV – CECO Interconnection Project: a 54% reduction in the area to be intervened was achieved compared to what was approved in the environmental license.
- Sabanalarga-Bolívar 500 kV Transmission Line - SABO: a 17% reduction in the intervention area was achieved compared to what was approved in the environmental license.

- ISA works voluntarily to inform the Taskforce on Nature-related Financial Disclosures (TNFD), a global market-led initiative with a mission to develop and provide a framework for reporting, managing, and disclosing nature-related risks and opportunities.
- ISA joined the COP15 Business Statement on mandatory assessment and disclosure of nature-related risks and opportunities, which is promoted by Business for Nature (BfN).
- ISA contributes to the publication of open biodiversity data in the Biodiversity Information System (SIB) of Colombia.

<sup>1</sup> Target 15: Companies assess, disclose, and reduce biodiversity-related risks and negative impacts.

# Projects with an impact on biodiversity

For more information, see [Environmental Policy \(Environmental Policy - ISA\)](#) and [Integrated management of biodiversity and ecosystem services \(Integrated Management of Biodiversity - ISA\)](#)

## ISA Intercolombia

📍 Aguadas, Aipe, Albania, Anori, Ayapel, Belalcazar, Betulia, Bojaca, Buenavista, Buenos Aires, Buga, Cajibío, Calima, Carepa, Cartago, Chinchiná, Chinú, Cimitarra, Córdoba, Cubará, Ebéjico, Falan, Floridablanca, Gachetá, Guatavita, Honda, Ibagué, Ipiales, Ituango, Jamundí, Juan de Acosta, Junín, La Calera, La Dorada, La Mesa, Los Palmitos, Maicao, Medellín, Montelíbano, Morales, Nataga, Natagaima, Necoclí, Neiva, Ocaña, Ovejas, Páez, Paipa, Palmira, Palocabildo, Pasto, Piojo, Plato, Popayán, Puerto Berrío, Puerto Libertador, Quipile, Sahagún, Sampués, San Francisco, San Marcos, San Martín, San Pedro, Santa María, Santa Rosa de Osos, Simacota, Tangua, Tena, Timbío, Toledo, Tuluá, Turbo, Ubalá, Valledupar, Vergara, Vijes, Villanueva, Villavicencio, Yumbo.

▶ Offset for isolated trees, biotic offset for single forest exploitation of natural forest, offset for anthropic coverage, offset for biodiversity loss, offset for reserve subtraction, offset for national close seasons, land acquisition, offset for the Natural Reserve of Civil Society (RNSC), 1% investment, discharge permit, sanctions

☀️ 1,708.83

### Ruta Costera

📍 Barranquilla, Puerto Colombia, Galapa, Malambo, Juan de Acosta, Piojo, Tubará, Cartagena, Santa Calina

▶ Biodiversity loss, close seasons, forest exploitation.

☀️ 264

### Offsets:

▶ 79

▶ Offset for isolated trees, biotic offset for single forest exploitation of natural forest, offset for anthropic coverage, offset for biodiversity loss, offset for reserve subtraction, offset for national close seasons, land acquisition, offset for the Natural Reserve of Civil Society (RNSC), 1% investment, discharge permit, sanctions.

🌿 1,708.83

📊 12,229.8

📅 2036

### Biodiversity impact management:

▶ 53

▶ Rehabilitation, relocation of vulnerable species, relocation of threatened species, relocation due to national close season, relocation due to regional close season

🌿 239.9

📊 1,259.4

📅 2023

### Location of biodiversity impacts:

▶ 12

▶ Operation and maintenance, construction

🌿 50.42

● Restorations | ● Offsets | ● Impacts

▶ Number of regions with actions | ▶ Actions carried out | 🌿 Number of hectares intervened  
 📊 Total offsetting targets | 📅 Final year of obligation | 📍 Regions | ▶ Types of offsetting | ☀️ Areas

# Projects with impacts on biodiversity

For more information, see [Environmental Policy \(Environmental Policy - ISA\)](#) and [Integrated management of biodiversity and ecosystem services \(Integrated Management of Biodiversity - ISA\)](#)

## ISA Bolivia

- Yapacaní, Tomave, Sucre, Santiabañez, San Carlos, Potosí, Ayacucho, Entre Ríos, Cochabamba, Buena Vista, Urubó.

## ISA VÍAS in Chile

- Araucanía, Los Ríos region, Metropolitan region, O'Higgins, Maule.
- 1 to 1 offsets, 1 to 10 offsets by logging, maintaining the number of species by landscaping, and recovery of spaces on the route.
- 11.15

## ISA ENERGÍA in Chile

- Atacama, Coquimbo, Valparaíso, Metropolitan region
- 1 to 1 offsets
- 343.19

### Offsets:

- 8
- 1 to 1 offsets, 1 to 10 offsets by logging, maintaining the number of species by landscaping, and recovery of spaces on the route.
- 343.19
- 343.19
- 2032

## ISA ENERGÍA in Brazil

- Bento Gonçalves, Bertioga, Cajati, Caxias do Sul, Parque Natural Municipal Salão de Pedras, Delfinópolis, Dracena, Farroupilha, Pratinha, Flores da Cunha, Guarulhos, Indaiatuba, João Neiva, Jundiaí, Mogi das Cruzes, Nova Roma do Sul, Olhos D'água, Bocaiúva, Buenópolis, Diamantina, São Roque de Minas, Pinto Bandeira, Piracicaba, Presidente Epitácio, Araxá, Salto Grande, Santa Branca, Monteiro Lobato, Santo André, São Bernardo do Campo, Sorocaba, Veranópolis.

- Restoration, rehabilitation, conservation, legalization of lands.
- 171.2

### Offsets:

- 28
- Restoration, rehabilitation, conservation, legalization of lands
- 171.2
- 394.4
- 2044

### Biodiversity impact management:

- 37
- Rehabilitation of urban areas, rehabilitation of tropical forest
- 148.29
- 479.5
- 2030

### Location of biodiversity impacts:

- 41
- Operation and maintenance, construction
- 110.6

Restorations | Offsets | Impacts

Number of regions with actions | Actions carried out | Number of hectares intervened  
 Total offsetting targets | Final year of obligation | Regions | Type of offsetting | Areas

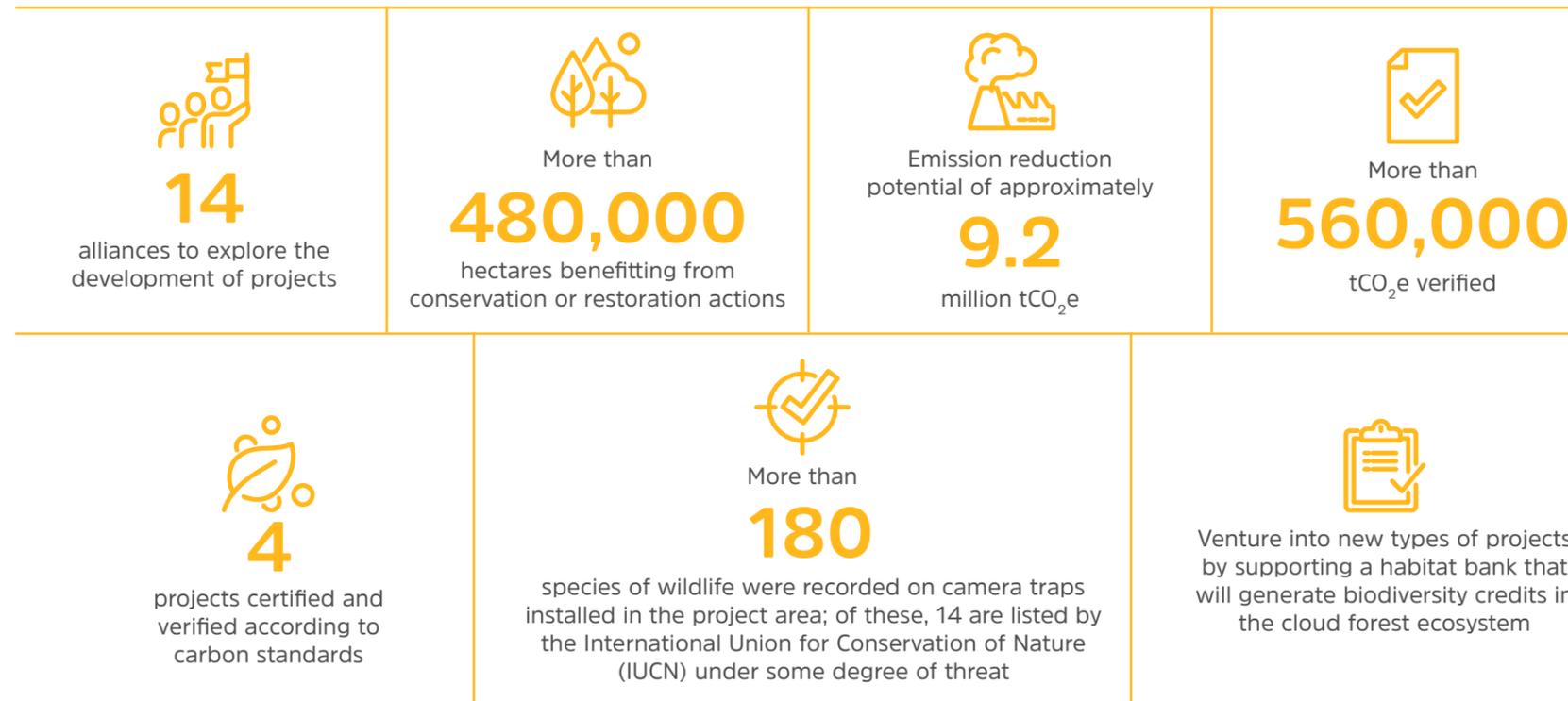
# CONEXIÓN JAGUAR | isa

Conexión Jaguar is ISA and its companies' sustainability program created to contribute to biodiversity conservation, climate change mitigation, rural community development, and connectivity of natural habitats of the jaguar (*Panthera onca*) in Latin America. In Chile, in the absence of the jaguar, the program aims at protecting the natural habitats of the puma (*Puma concolor*). The program provides technical and financial support so that the best forest initiatives, managed by

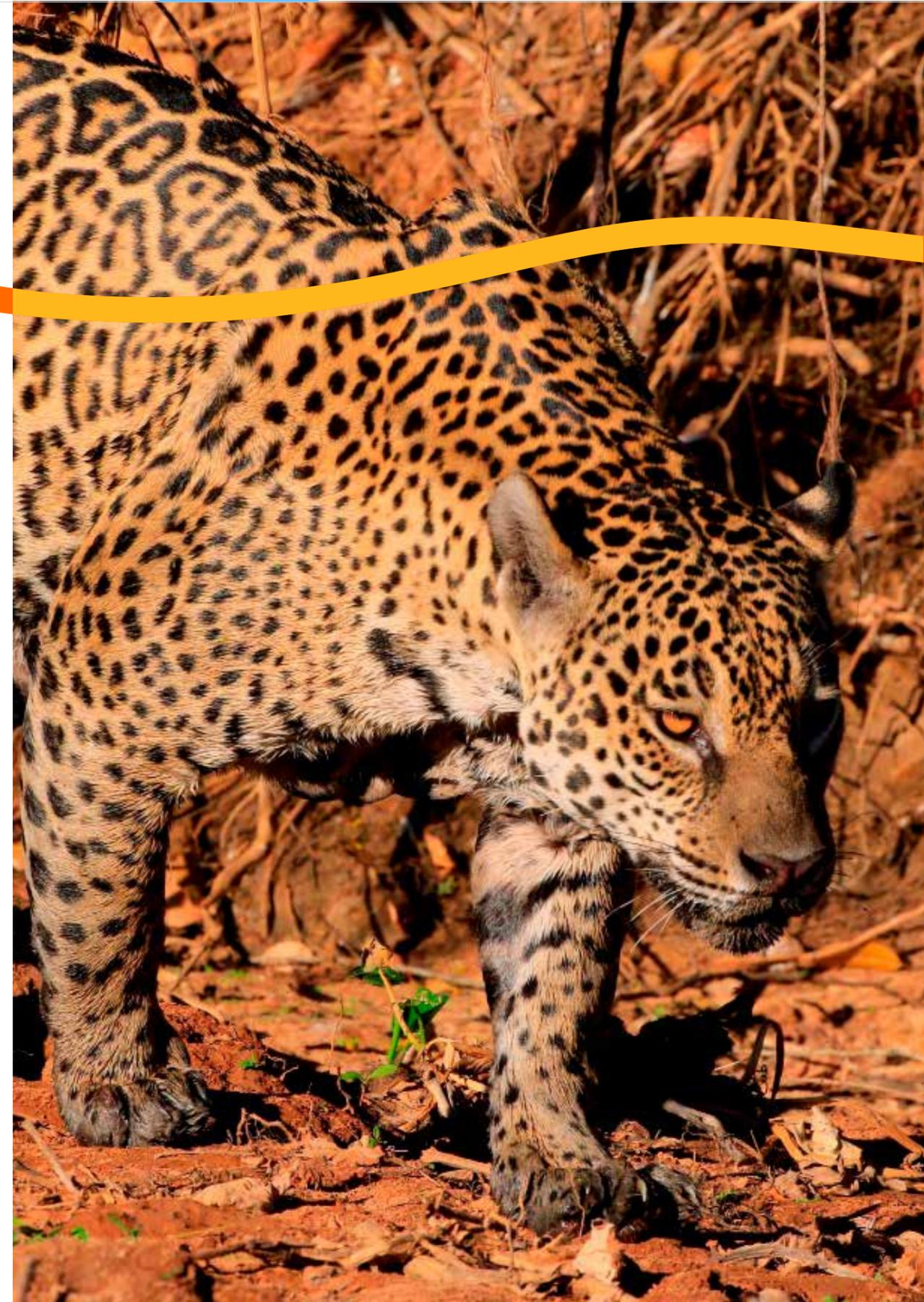
rural communities, can issue and trade certified carbon credits under the highest international standards to finance conservation.

The program seeks to contribute to the fulfillment of the global goals of the 2030 agenda, such as the Paris Agreement, the Biodiversity Convention, and the Sustainable Development Goals (SDGs), specifically goals 13, 15 and 17: climate action, life of terrestrial ecosystems, and partnerships to achieve the goals.

## Results in Latin America



Picture: Rafael Hoogsteijn





## Management of environmental impacts associated with activities [GRI 3-3] [GRI 3-3 d]

See ISA and its companies' Environmental Policy:



ISA and its companies manage the natural resources required for its operations and value chain in a responsible, conscious manner through the evaluation and management of environmental impacts. Based on the Corporate Environmental Policy and the Environmental Management Model, the provision of high-quality and efficient

services is guaranteed, balancing environmental protection and relations with institutional, union, and community stakeholders, being committed to quality and excellence in environmental management throughout the life cycle of the assets and defining, appraising, controlling, and managing environmental impacts under the principles of sustainability.

◀ The Riacho Grande project (Brazil) includes 44.6 km of subterranean transmission lines, 9 km of overhead transmission lines, and three substations.

According to the asset life cycle, there are the following stages and actions:

### Planning

In the planning stage, different areas of the company provide inputs that constitute the bid to access new energy projects. Environmental and social exclusions, restrictions, and sensitivities are identified and defined for the construction of the projects.

### Creating

In this stage, projects are built and put into operation, environmental and social criteria and restrictions are incorporated, and stakeholder relations and communication plans are established.

### Operating

During O&M, environmental and social issues are addressed through permanent support to the operations teams; modifications to licenses and permits are processed; requirements, standards, and commitments with stakeholders are met, and the community relations strategy is maintained throughout the life of the project.

## 2024 management achievements:

Definition and application of capex criteria with sustainable value to projects in Peru.

Identification of a tool to measure the real height of vegetation covers, specifically those restricted by environmental regulations in Colombia.

Update of terms of reference for the Environmental Constraints Analysis (ARA in Spanish) based on lessons learned from other bids and projects under execution.

In 2024, relations with stakeholders such as environmental authorities, communities, and trade unions were strengthened by means of:

- **ISA ENERGÍA in Chile:** technical roundtables with environmental authorities, trade unions, and institutions to address issues related to the company's energy infrastructure in the territory. Sustainability Committee of the transmission trade union.
- **ISA Transelca:** implementation of peaceful coexistence programs with the communities in the area of influence.

## Challenges:

Modification of environmental regulations in some countries in order to include climate change and citizen participation issues in the environmental licensing process, with a focus on the Escazú guidelines, the Universal Declaration of Human Rights, and others.

The communities in the area of influence of the projects make greater demands for their execution.

Greater demands, exclusions, and restrictions by the environmental authorities, requiring a rapid response for the adaptation of environmental impact studies.

Promote and demonstrate the contribution of the Roads business unit to the energy transition and the fulfillment of climate change goals.

# Status of environmental licenses

## Environmental licenses approved in 2024



### ISA INTERCOLOMBIA

La Loma- Sogamoso  
500 kV Transmission Line

### ISA ENERGÍA IN BRAZIL

#### LP

- Jacarandá
- Piraqué – Espírito Santo section
- Piraqué – Minas Gerais section

#### LI

- Jacarandá
- Piraqué – Espírito Santo section
- Piraqué – Minas Gerais section

#### LO

- Minuano – SE Caxias Norte
- Minuano – Block 1, Block 2, and Block 3
- Piraqué – Minas Gerais section

## Start of environmental licensing process 2024



Pasacaballos 220 kV  
Substation and associated  
transmission lines

Serra Dourada 500 kV Transmission  
Line and associated substations - 3  
files with IBAMA and INEMA

Nueva Lagunas Switching  
Substation and Nueva Lagunas -  
Kimal 2x500 kV Line

Chilca and Independencia third  
circuit project and expansion  
of associated substations



### ISA VÍAS IN CHILE

Orbital Sur and Ruta del Loa

### PANAMA

Ruta del Este

To monitor compliance with environmental permitting and licensing targets, the following indicators are used:

**Compliance with physical progress of projects (vs. schedule)**

Company	2021	2022	2023	2024	Target 2024
ISA INTERCOLOMBIA	97.2%	97.6%	97.9%	95.7%	Higher or equal to 95%
ISA ENERGÍA in BRAZIL	98.7%	96.7%	97.2%	96.2%	
ISA ENERGÍA in CHILE	108.1%	111.8%	100%	84.5%	
ISA REP	87.3%	87.2%	96.5%	87.4%	
ISA TRANSELCA	101%	98.3%	99.5%	99%	
<b>ENERGY COMPANIES CONSOLIDATED</b>	<b>98.46%</b>	<b>98.32%</b>	<b>98.22%</b>	<b>92.6%</b>	
ISA VÍAS in CHILE**		100%	89.7%	118%	

**Days of delay in obtaining the environmental license (vs. schedule)\***

Company	2021	2022	2023	2024	Target 2024
ISA INTERCOLOMBIA	681	3,588	1,417	1,403	Comply with project licensing schedule
ISA ENERGÍA in BRAZIL	0	582	166	217	
ISA ENERGÍA in CHILE	N/A	0	N/A	N/A	
ISA REP	0	583	81	3	
ISA TRANSELCA	N/A	N/A	N/A	N/A	

\* Cumulative values. For ISA VÍAS in Colombia, Chile, and Panama, the indicator of days of delay in 2024 is not applicable as there was no licensing process scheduled.  
 \*\* Includes Ruta del Loa and additional works due to complementary agreements in the operating concessions.

ISA permanently monitors environmental and social issues in line with the ISO 14001 standard criteria; environmental management instruments; and voluntary commitments by means of cost, risk, and performance follow-up. The companies, on a quarterly basis, must submit information related to:

- execution and analysis of opex performance;
- status of operating permits;
- legal compliance - Sitco information system tool;
- verification of the associated risk matrix;
- performance of targets and objectives;
- implementation of continuous improvement actions and Environmental Management System.

In addition, compliance with the Environmental Policy and compliance with international standards, such as ISO 14001:2015 is monitored in detail, and external and internal audits are conducted.

Companies certified under the ISO 14001:2015 Standard

- ISA Intercolombia - 97%
- ISA ENERGÍA in Brazil - 43%
- ISA Transelca - 100%
- ISA REP - 100%
- ISA Bolivia - 100%
- ISA VÍAS in Chile - 100%

### Legal management

One of our guiding principles is to ensure compliance with environmental laws in each of the countries where we operate. Through continuous follow-up and quarterly reporting environ-

mental sanction processes, their assessment, and their likelihood of materialization are monitored. The causes are also reviewed so as to implement improvement actions and define action plans that allow us to be increasingly rigorous.



#### Environmental sanctioning processes 2024

Company	New sanctioning processes initiated	Materialized sanctions of less than USD 10,000	Materialized sanctions exceeding USD 10,000	Non-monetary sanctions
ISA INTERCOLOMBIA	5	0	0	0
ISA TRANSELCA	0	0	0	0
ISA REP	0	9	2	0
ISA BOLIVIA	0	0	0	0
ISA ENERGÍA IN BRAZIL	4	0	0	0
ISA ENERGÍA IN CHILE	0	1	0	0
RUTA COSTERA	0	0	0	0
ISA VÍAS IN CHILE	0	0	0	0
<b>TOTAL</b>	<b>9</b>	<b>10</b>	<b>2</b>	<b>0</b>



#### Environmental incidents, accidents, or emergencies in 2024

Incidents	Accidents	Emergencies	Reported to the environmental authority
0	0	1	YES
0	0	0	
0	0	0	
0	0	0	
1	0	0	
-	-	-	-
0*	0*	0*	

\* Accidents or incidents involving road users are not included.

### Challenges

- Continue with the implementation of the Sitco information system and ensure 100% coverage of assets in O&M.
- Strengthen knowledge and management among contractors in the environmental and social components.
- Strengthen the relationship with environmental, municipal, and community authorities.
- For the Roads business unit in Colombia, implement the green infrastructure guidelines issued by the Ministry of Transportation; and in Chile, for the Environmental Impact Study (EIA) or Environmental Impact Statement (DIA) include the new environmental and archeological technical criteria defined by the Chilean government.



## Climate change mitigation and adaptation

ISA's climate strategy is aligned with government priorities to achieve the Sustainable Development Goals, which includes joint State-society-business-academia-NGO actions. This strategy goes hand in hand with global trends and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), now IFRS S2.

To comply with the climate strategy, ISA develops consolidated eco-efficiency and circular economy practices for measuring, reducing, and offsetting greenhouse gases (GHG) generated by the operation of its businesses; considers the impact of climate variability phenomena and climate change opportunities; and incorporates a series of actions focused on mitigation and the adaptation of infrastructure.

The actions were implemented according to the goals established in the ISA2030 Strategy. These goals were intended to reduce 11 million tons of CO<sub>2</sub>e as follows:

- ◀ Our climate strategy is based on a consolidated practice of measuring, reducing, and offsetting greenhouse gases (GHG) produced by the operation of our businesses. Our climate strategy also considers the effects of climate variability phenomena and climate change opportunities and plans a series of actions, most of them focused on mitigation.

[See ISA's environmental performance indicators](#) ▶

[See ISA's climate strategy](#) ▶

### 9 million

**tons of CO<sub>2</sub>e** by protecting and conserving ecosystems through the Conexión Jaguar Program.

### 1.9 million

**tons of CO<sub>2</sub>e** as a contribution to the decarbonization of energy matrices through the development of new energy businesses.

### 102,500 tons

**of CO<sub>2</sub>e** by reducing our own impacts through voluntary actions to avoid and reduce greenhouse gases (GHG) emitted by our businesses as well as by reducing the consumption of water and energy, SF<sub>6</sub> gas leaks, final waste disposal, and by sustainable mobility.

As of 2025, the goals for ISA and its companies will be those defined in the ISA2040 Strategy, aimed at achieving the NetZero path.

## Climate change mitigation

Each year, ISA and its companies measure their greenhouse gas inventories using the GHG Protocol methodology, scopes 1, 2, and 3 for the O&M phase in each business unit. The inventory is used to set the baseline for the reduction target to be defined for each company for the following year. For 2024, a consolidated emissions reduction target was established, taking into account water and energy consumption, final waste disposal, sustainable mobility, teleworking, and SF<sub>6</sub> leakage.

- [GHG inventory](#) ▶
- [ISA's environmental performance](#) ▶

Component	Reduction target 2024	Results 2024		Progress
SF <sub>6</sub>	6,699	11,300		69.9%
Teleworking	997	1,086		10.4%
Energy + fuel	138	281		11.8%
Sustainable mobility	17	161		2.4%
Waste	26	3,187		5.3%
Water	2.1	8		0.2%
<b>Total</b>	<b>7,880</b>	<b>16,022</b>		<b>100%</b>



Results to 2030  
Target: 105,500 tCO<sub>2</sub>e

## SF<sub>6</sub> management

Approximately 85% of emissions under ISA's scope 1 are generated by leaks of sulfur hexafluoride gas, or SF<sub>6</sub>, an electrical insulator used in encapsulated substations and switchgear. This gas has a global warming potential (GWP) 24,300 times higher than that of CO<sub>2</sub>, which is indicative of its high contribution to global warming per unit emitted.

Currently, only a few pilot tests are being conducted, which are not yet commercial, to replace this gas in the high-voltage systems operated by ISA; therefore, it is not possible to eliminate these emissions in the short term. For this reason, management is framed in the equipment manufacturing standard IEC 62271 -203 High-voltage switchgear and control gear - Part 203: AC gas-insulated metal-enclosed switchgear for rated voltages above 52 kV, which sets by design an annual leakage rate of 0.5% of the volume contained in closed equipment.

### SF<sub>6</sub> Leakage targets and performance

In terms of emissions, by 2024 the companies had set a target of avoiding 6,699 tCO<sub>2</sub>e through SF<sub>6</sub> leakage management. During the year, the target was achieved by avoiding 11,300 tCO<sub>2</sub>e, equivalent to 465 kg of SF<sub>6</sub>.

A comprehensive plan implemented in 2023 and 2024 allowed us to consolidate leakage rates well below the established target, obtaining leakage percentages of 0.16% of the inventory in these years.

The company has implemented several strategies to reduce leakage, among which the following stand out:



Analysis of the entire life cycle of gas in the company, which allows us to evaluate with a holistic vision the best control and monitoring activities.



Development of innovative processes with emerging companies that can provide high-impact solutions on the SF<sub>6</sub> leak reduction target; for example, alternative gases to SF<sub>6</sub>, with lower global warming potentials.



Advanced automation models in GIS substations, which allow detection of incipient leaks and schedule their correction quickly.



Market assessment to find tools to correct leaks temporarily with energized equipment.

ISA's business units, especially Energy Transmission, have a very low carbon emission intensity compared to other sectors of the energy chain. This is due to the fact that its production processes do not require the use of fossil fuels on an industrial scale, nor does the company have significant fixed sources of emissions, which is reflected in lower inventories.

In 2018, ISA and its companies globally achieved the technical restriction set by IEC 62271 -203 of 0.5% leakage over the installed SF<sub>6</sub> inventory. In 2020, as part of its 2030 strategy, the company aimed to reduce this value by 15%, setting a more challenging target for 2030 of 0.425% of the installed inventory.

Additionally, ISA and its energy transmission companies (ISA Intercolombia, ISA REP, ISA ENERGÍA in Brazil, ISA Transelca, and ISA BOLIVIA) have implemented a methodology for setting targets that not only depends on the history of leakage

or inventory growth, but also introduces variables such as the age of the infrastructure, thus adjusting management to meet achievable, challenging targets in recent years, as shown in the following graph:

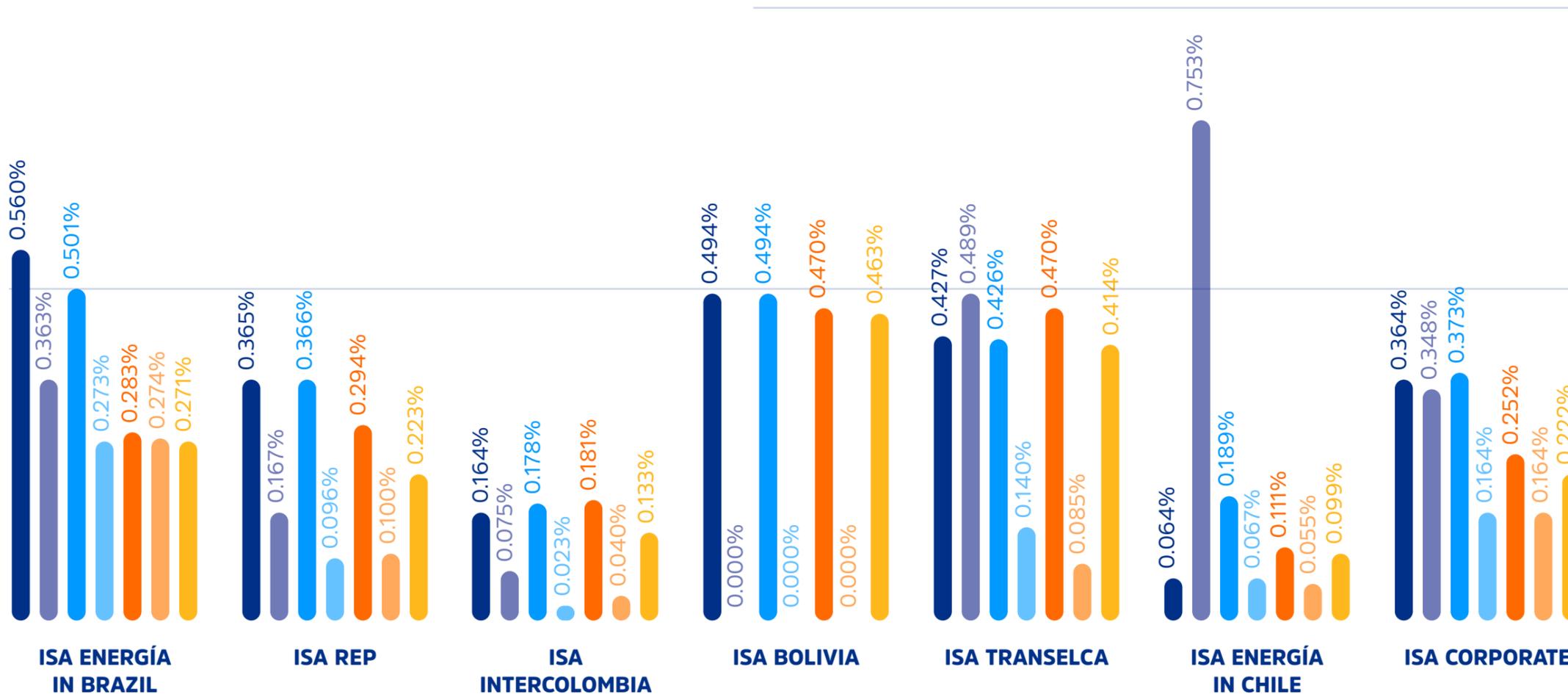
[See ISA and its companies' carbon neutral statement](#)

[Environmental performance indicators headings: Scope 1, Circular economy](#)

[Climate change strategy, metrics and objectives heading](#)

● Target 2022 ● Actual 2022 ● Target 2023 ● Actual 2023 ● Target 2024 ● Actual 2024 ● Target 2025

**International Electrotechnical Commission (IEC) limit 62271-203**



Icontec ratified the Carbon Neutral certification for operations spanning more than 49,000 km of circuit, 7,000 km of fiber optics, and 714 km of roads in the Electric Power, Telecommunications, and Roads business units across five countries for scopes 1 and 2 (excluding energy losses), covering 12 companies: ISA ENERGÍA in Brazil and Chile, ISA Intercolombia, ISA REP, ISA Transelca, ISA VÍAS in Chile, ISA Bolivia, Inteia, InterNexa Colombia, ISA Corporate, XM, and Ruta Costera, ISA VÍAS concession in Colombia.

## Offsets made in 2024

After applying the mitigation hierarchy by reducing and avoiding emissions through eco-efficiency actions, ISA and its companies offset the net emissions of the GHG inventory. Total emissions offset with carbon credits for scopes 1 and 2 were 35,564 tCO<sub>2</sub>e; in addition, thanks to the purchase of I-REC, approximately 2,183 tCO<sub>2</sub>e were avoided; 2% of scope 3 emissions were offset voluntarily.

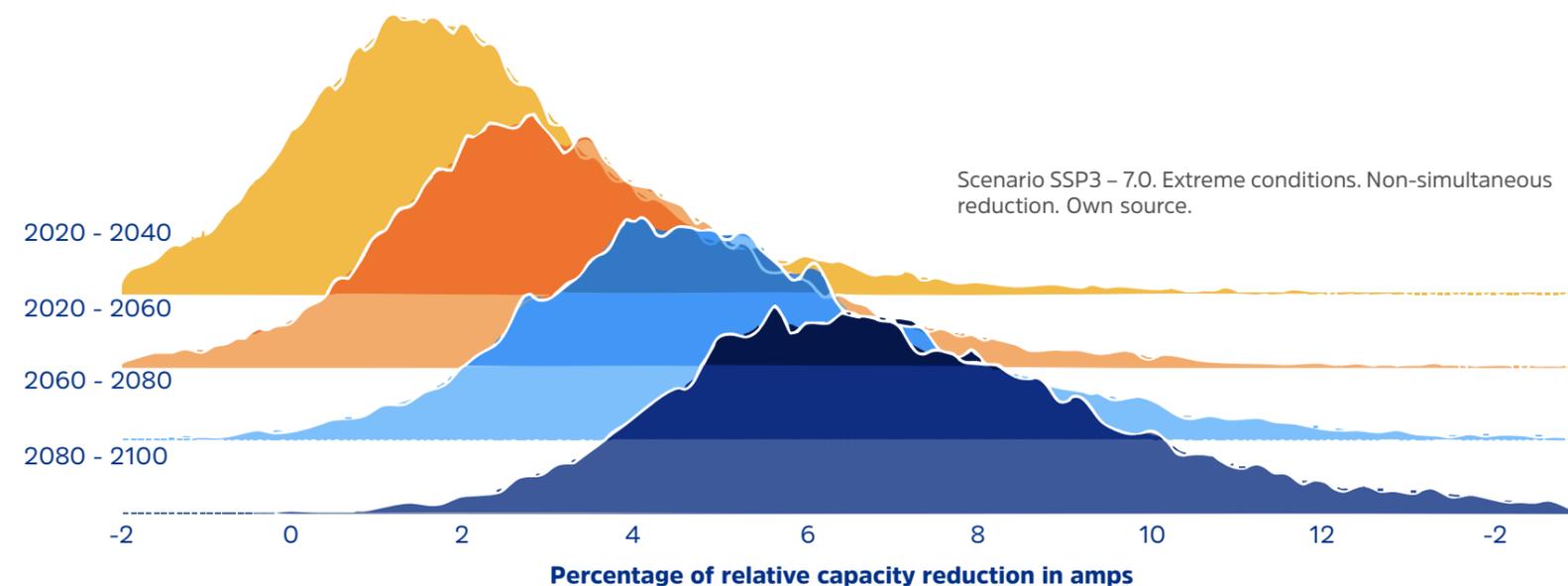
**In 2024, for the second time, ISA and its companies received the Carbon Neutral Certification from Icontec under the Carbon Neutral Verification and Certification Guidelines for the period 2023-2026. This certification includes 5 countries, 3 business units, and 12 companies, representing 100% of ISA and its companies' O&M.**

## Climate change adaptation

Due to increased threats arising from climate change, the infrastructure, value chain, and communities in ISA's areas of influence may be more vulnerable to physical and transition risks.

Therefore, ISA developed a roadmap for climate change adaptation in all businesses and geographies where it is present:

- 1 Management of climate-related physical and transition risks, identifying the main threats and vulnerabilities.
- 2 Scenario analysis with projections of climatic variables.
- 3 Development of adaptation plans, including measures and their financial impact. These plans are integrated, for the short and medium-term, into the business risk management model and, for the long term, into emerging risk analyses.



[See Carbon Neutral Certification and Carbon Neutral Statement](#) ▶

The reporting of risks and opportunities associated with climate change follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now IFRS S2.

## Achievements 2024

- ISA creates a pioneering methodology for analysis of climate change scenarios with physical risks, which is adapted to energy transmission assets.
- One of the relevant risks in Colombia, according to ISA's analysis, is the reduction in the transmission capacity of the grid due to increased temperatures caused by climate change measured in an unfavorable scenario (SSP3 -7.0).

- In 2024, climate risk management guidelines were established for ISA and its companies, seeking to consolidate adaptation plans in the different time horizons, thereby addressing them better at the strategic, tactical, and operational levels. This would allow climate risks to be integrated into business risks (short and medium term) and in the analysis of emerging risks (long term).
- ISA Intercolombia created a methodology to articulate climate risk management with the disaster risk management model, improving responsiveness and adaptation.
- ISA ENERGÍA in Chile developed a climate change adaptation study, which identified the physical and transitional risks of the assets. This study is a benchmark for the country.
- ISA ENERGÍA in Brazil analyzed the physical risks of climate change. The main potential risk is the impact of increasing extreme winds, which would involve investments to reinforce the current infrastructure.

## Circular economy at ISA

For ISA, implementing a circular economy model is essential to face today's environmental and operational challenges. This model allows to optimize the use of materials and resources, reduce the environmental impact,

and foster innovation in the design and management of infrastructure.

ISA believes that closing resource lifecycles and maximizing the value of materials not only creates efficiencies but also mitigates risks associated with business and its value chain, and strengthens ISA's leadership in sustainable practices.

This is why ISA has adopted a circular economy model to meet current environmental and social expectations, besides ensuring corporate validity

The purpose of the model is to support the corporate strategy by promoting innovation and collaboration, generating sustainable value to keep assets in use, reduce waste and emissions, and regenerate nature, taking advantage of business opportunities and contributing positively to the environment and society.

▶ We are aware of the planet's environmental challenges and we are sensitive to the different social realities, so we focus on reaching value generation goals for our stakeholders.

[For more information, see the climate strategy](#) ▶



## Main achievements



**Colombia:** Ruta Costera, concession of ISA VÍAS, in alliance with Ecopetrol, Esenttia, and MPI, began the installation of asphalt using recycled plastic for the maintenance of the Cartagena-Barranquilla and Circunvalar de la Prosperidad fourth-generation road corridor. There will be 40 kilometers of single lane along the road corridor, which will use 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 use this innovative mix, which also represents significant progress in the management of plastic waste.



**Chile:** use of textile fiber from end-of-life tires to improve pavement specifications. FiTyre is an additive for asphalt mixtures derived from fibers of end-of-life tires. This additive, compared to conventional ones, not only improves performance in bad weather and traffic conditions and reduces CO<sub>2</sub>e emissions, but also generates economic benefits. Some of them are: savings of up to 21% in long-term costs (20 years) and 58% reduction in CO<sub>2</sub>e emissions.

Our proactive work focuses on creating an environment of trust for stakeholders.

## Challenges and opportunities

- Continue with the implementation of climate change adaptation roadmaps; update maintenance plans, business continuity, and disaster management; and develop a financing model to increase the resilience of ISA's business units.
- Maintain the carbon neutrality certification for ISA and its companies.
- Continue measuring the design and construction GHG inventory for all infrastructure projects of ISA and its companies.
- Implement the circular economy model in ISA and its companies and consolidate the measurement of indicators.
- Extend the implementation of sustainable practices with suppliers, such as green clauses, measurement and management of scope 3, joint agreements for SF<sub>6</sub> management, among others.



### Download center

[For more information, see environmental performance indicators](#) ▶

[Climate strategy](#) ▶

[Biodiversity management](#) ▶

[GHG inventory and environmental performance indicators and circular economy](#) ▶

[Carbon Neutral Statement and Carbon Neutral Certification for ISA and its companies](#) ▶

# CONEXIÓN DESARROLLO



## Contribution to sustainable development and transformation of territories

[GRI 33-e-ii]

Material topic prioritized with high relevance:

A company that actively participates in the development processes of the regions and **communities** through alliances and synergies with **stakeholders** who share territories and purposes, in order to improve the quality of life of people.

Conexión Desarrollo, ISA and its companies' social management model, recognizes the importance of developing and

maintaining long-term relationships with the communities in the area of influence. This is assumed as a transversal commitment throughout the life cycle of the infrastructure.

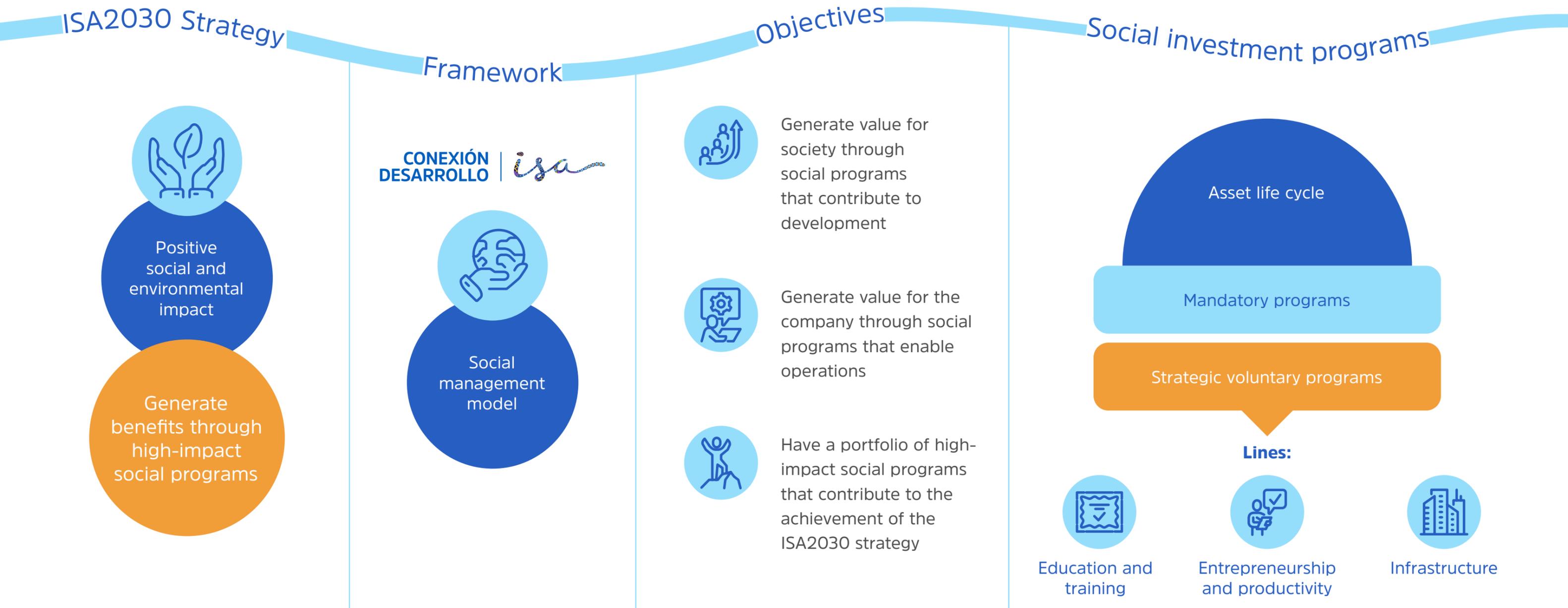
### Social management approach

ISA and its companies' social actions are aligned with strategic goals. Through their Social Management Model, Conexión Desarrollo, risks are identified, community expectations are heard, business impacts are addressed, and long-term relationship plans are established to build trust and contribute to the feasibility of projects and operations.

◀ Through our social management model, we have made a total cumulative investment since 2019 of USD 75.8 million to strengthen the capabilities and infrastructure of communities in our areas of influence.



# Social management framework



## Social management model: Conexión Desarrollo

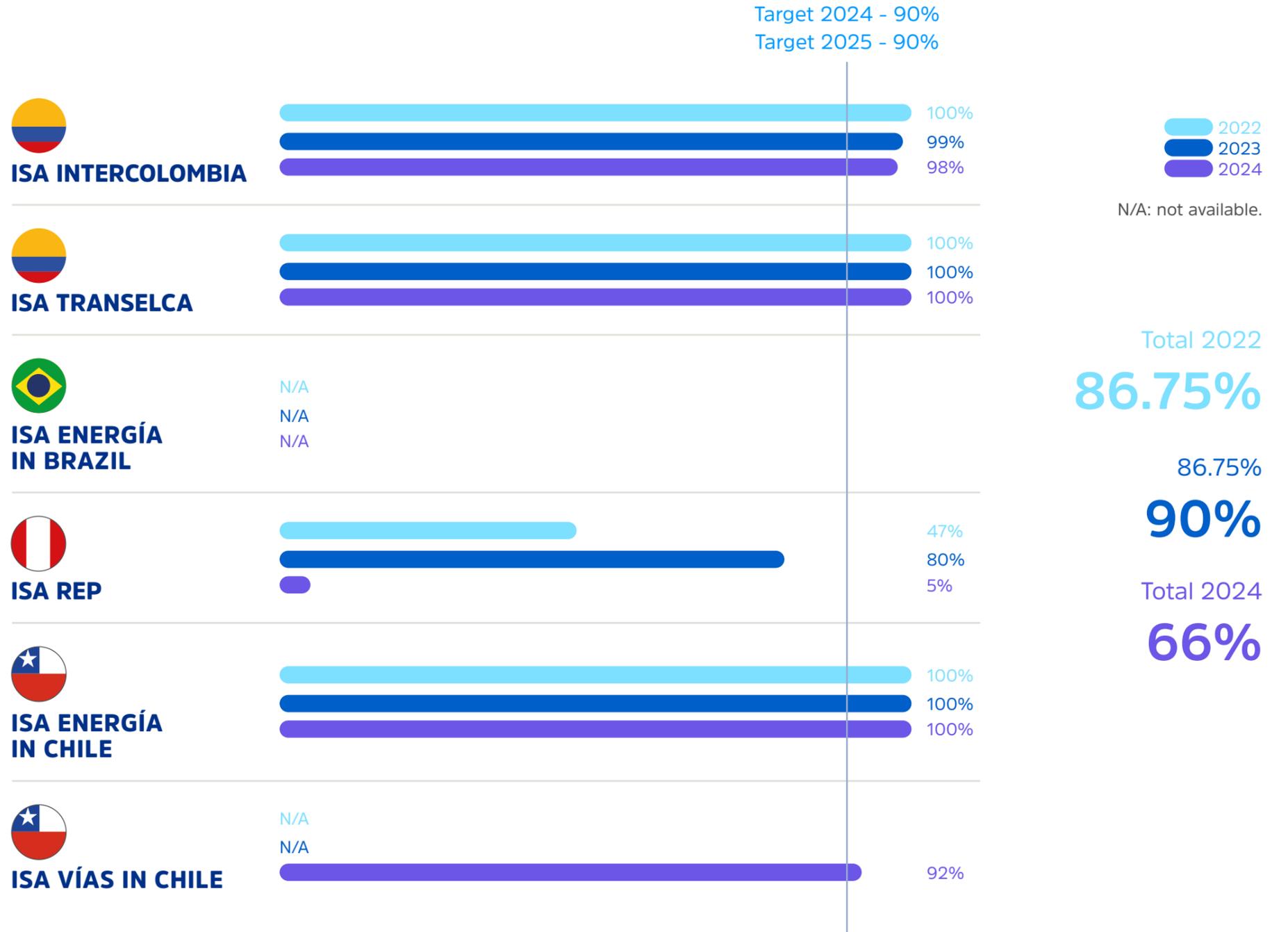
ISA and its companies' Social Management Model, Conexión Desarrollo, is the roadmap to develop plans and programs that allow generating and maintaining close, balanced, and trusting relationships with the communities in the area of influence throughout the life cycle of the infrastructure.

The model consists of four fundamental steps:

- 1. In-depth reading and knowledge of the territories,** which includes risk and impact analysis.
- 2. Co-design and execution of programs** for social relations and investment.
- 3. Articulation with other key processes** of the organization that ensure the success of social programs.
- 4. Follow-up, monitoring, and reporting** with emphasis on the assessment of impacts based on the Social Return on Investment (SROI) methodology and the Social Project Impact Index, which was developed internally.

Considering social management throughout the life cycle of the asset and the prioritization of highly complex municipalities for business viability, social investment resources are focused on these areas of influence.

## Critical municipalities with social investment (%)



## Social programs [GRI 103-1] [GRI 103-2] [GRI 103-3]

Conexión Desarrollo, as a social management model, defines four investment priorities or lines:

### Historical social investment in COP (million)

Social investment lines	2022	2023	2024
Education and training	5,872	11,372	11,516
Entrepreneurship and productivity	12,010	7,104	4,086
Infrastructure	6,395	10,160	10,106
Sustainable management of projects (mandatory investment)	15,236	14,001	10,374
<b>TOTAL</b>	<b>39,512</b>	<b>42,638</b>	<b>36,083</b>

### Social management investment 2022

	2022		2023		2024	
	COP (million)	Beneficiaries	COP	Beneficiaries	COP	Beneficiaries
	32,734	268,938	36,473	270,987	29,957	29,957
	931	21,196	1,334	10,626	2,276	435,939
	2,973	81,301	2,105	71,671	3,066*	32,112*
	513	1,900	535	4,200	527	3,362
	2,358	7,947	3,164	25,074	256	52,129
<b>Total</b>	<b>39,512</b>	<b>381,282</b>	<b>43,613</b>	<b>382,558</b>	<b>36,083</b>	<b>713,810</b>

\*The scope of this indicator did not consider ISA Energía Brasil

<b>Number of volunteer employees</b>	<b>226</b> Colombia	<b>123</b> Peru	<b>170</b> Chile	<b>341</b> Brazil	<b>860</b> Total
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<b>Number of working hours donated</b>	<b>605.25</b> Colombia	<b>190</b> Peru	<b>1,013</b> Chile	<b>642.5</b> Brazil	<b>2,450.75</b> Total
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<b>Number of personal hours donated</b>	<b>824</b> Colombia	<b>454</b> Peru	<b>0</b> Chile	<b>158.5</b> Brazil	<b>1,436.5</b> Total
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<b>Number of projects developed</b>	<b>15</b> Colombia	<b>6</b> Peru	<b>8</b> Chile	<b>19</b> Brazil	<b>48</b> Total
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<b>Number of beneficiaries in communities</b>	<b>1,822</b> Colombia	<b>91</b> Peru	<b>358</b> Chile	<b>2,100</b> Brazil	<b>4,371</b> Total
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<b>Number of trees planted</b>	<b>206</b> Colombia	<b>19</b> Peru	<b>200</b> Chile	<b>0</b> Brazil	<b>425</b> Total
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# VOLUNTARIADO

ISA Y SUS EMPRESAS

VOLUNTARY WORK  
ISA AND ITS COMPANIES





# FINANCIAL RESULTS

# Financial results

Amounts in COP million.

## Accumulated consolidated results report

ISA ended the year with results that exceed those obtained in 2023, maintaining a solid growth trajectory and reaffirming its commitment to generating sustainable value. Profit for the year closed at COP 2.8 trillion, an increase of 14% compared to 2023; meanwhile, ebitda reached COP 9.7 trillion, 7% more than the previous year.

Growth was mainly driven by Energy (COP 997,000 million) due to the effect of the periodic tariff review in Brazil, the entry into operation of new projects in all countries, the effect of contractual escalators, and the termination in 2023 of the application of the voluntary tariff reduction resolution in Colombia.

During 2024, new projects that will facilitate the implementation of a more sustainable energy matrix were completed and entered into operation. This significantly contributed to the energy transition in the regions where ISA is present.

In Colombia, 15 projects entered into operation, including four connection projects (Caño Limón Substation, Cenit Pumping Station, Copey Substation, and Cerromatoso Substation) as well as five renewal projects; likewise, the Atlantic region continues to strengthen with the Nueva Barranquilla and Sabanalarga Smart Valves Connection. All of the above improves the reliability of the electrical system.

In Brazil, 86 reinforcements were energized and improvements were made to the ISA ENERGÍA grid, and the second phase of the Minuano project was also energized. In addition, the Água Azul substation was granted an environmental license, which allowed us to start expanding this substation, which is part of the Jacarandá IE project.

In Peru, the Puerto Chancay Interconnection began operations and the Chilca-Planicie-Carabayllo Link Voltage change was completed. In Chile, two expansions and reinforcements were built in the existing grid of the Energy Transmission business unit, and Ruta del Loa, part of the Roads business unit, became operational.

To continue on this path of growth, new investments were awarded to ISA during the year.

We obtained, once again, the Carbon Neutral Certification (scope 1 and 2) for operations of 36 companies across all three business units in 5 countries

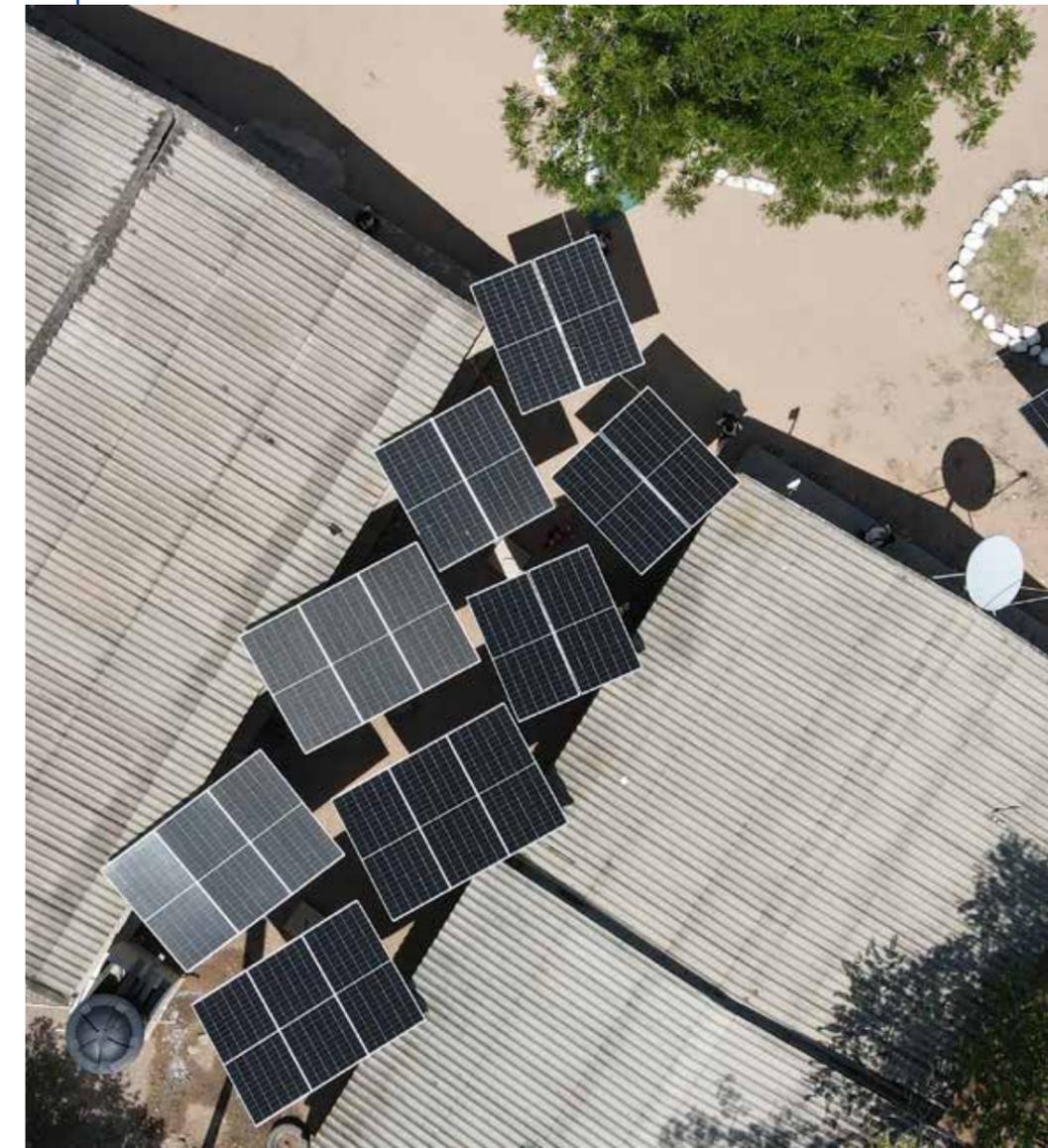
Asuntos materiales que hacen referencia a este capítulo.

6

Capacidad para cumplir sus objetivos financieros y de negocio aprovechando las oportunidades y garantizando la vigencia corporativa.

7

Estrategia adecuada de crecimiento.



In Colombia, three connection contracts, two expansions, and four tenders were awarded: second transformer at the Primavera Substation, fourth transformer at the Sogamoso Substation, construction and operation of the Pasacaballos Substation and associated lines, and Magangué Substation.

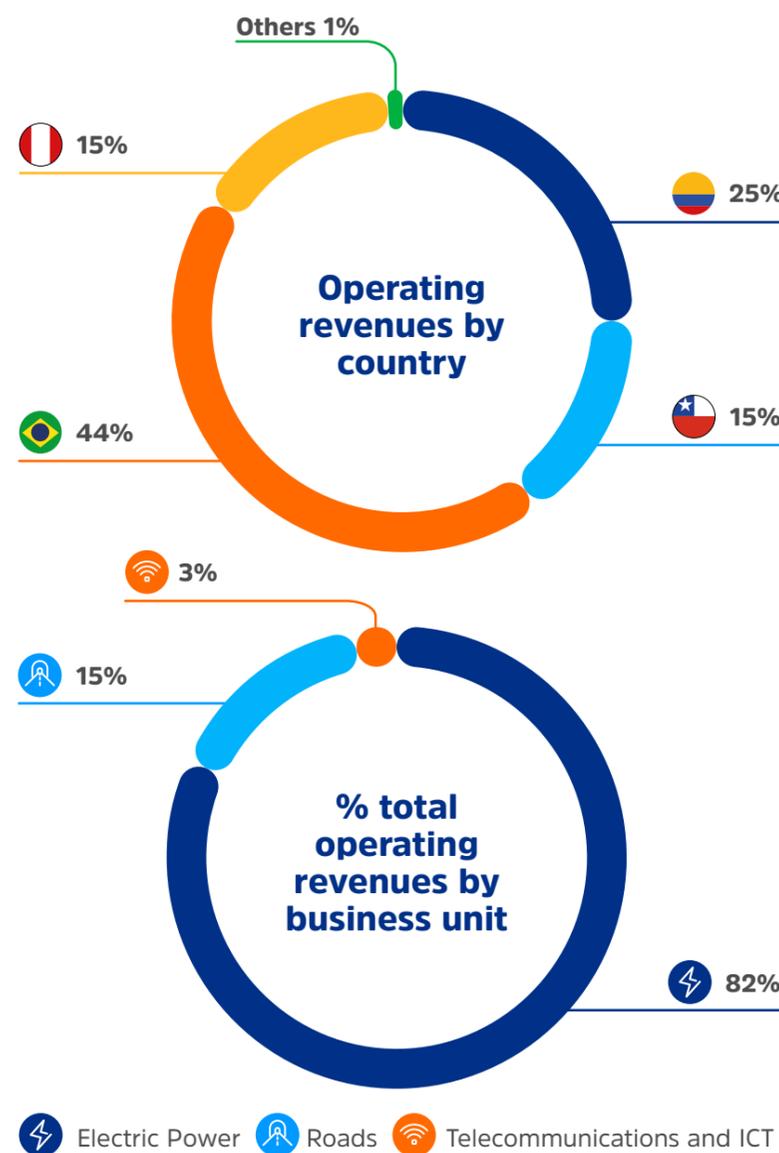
In Peru, ISA REP was awarded the contract for Expansion 23, a project that will strengthen the energy transmission capacity in the north and south of the country. This project has a benchmark investment of USD 23 million (~ COP 101,000 million). In Brazil, 135 projects for reinforcements and improvements to the transmission grid were authorized.

In the Roads business unit, in Chile, the Ruta Orbital project was awarded for the design, construction, and operation of 25 km of a new urban highway, with a benchmark capex of USD 500 million (~COP 2.2 trillion); and in Panama, ISA was awarded in the tender to rehabilitate, improve, and maintain 246 km of the Panamericana Este Highway.

In the Telecommunications business unit, InterNexa Colombia will participate as network provider and coordinator of the Conectividad para Cambiar Vida (Connectivity to Change Life) Project, of the Ministry of Information and Communications Technologies, through which 175 municipalities of the departments of Antioquia (Urabá

region), Cauca, Chocó, Nariño, Valle del Cauca, and La Guajira will receive broadband internet.

## Consolidated income statement



The growth in energy transmission revenues is mainly explained by the following factors:

- In Brazil, the recognition of the Periodic Tariff Review (RTP) in ISA ENERGÍA and its companies for COP 870,895 million and higher returns on contractual assets and revenues from operation and maintenance associated with the entry into operation of new projects, reinforcements, and improvements.
- In Peru, higher revenues from the entry into operation of new projects (expansions to the existing grid).
- In Colombia, higher revenues of COP 568,926 million, mainly due to the entry into operation of new projects, the termination of the implementation of provisions of CREG 101-027 Resolution of 2022 and CREG 101-031 Resolution of 2022, voluntary reduction of rates returning to the PPI as a revenue escalator, and the favorable effect of contractual escalators (CPI or PPI) and higher deferred revenues in XM for operating and investment expenses. In addition, ISA Colombia obtained extraordinary revenues from the refund of the 2015-2017 wealth tax.

<sup>1</sup>Operating revenues include construction and operating revenues.

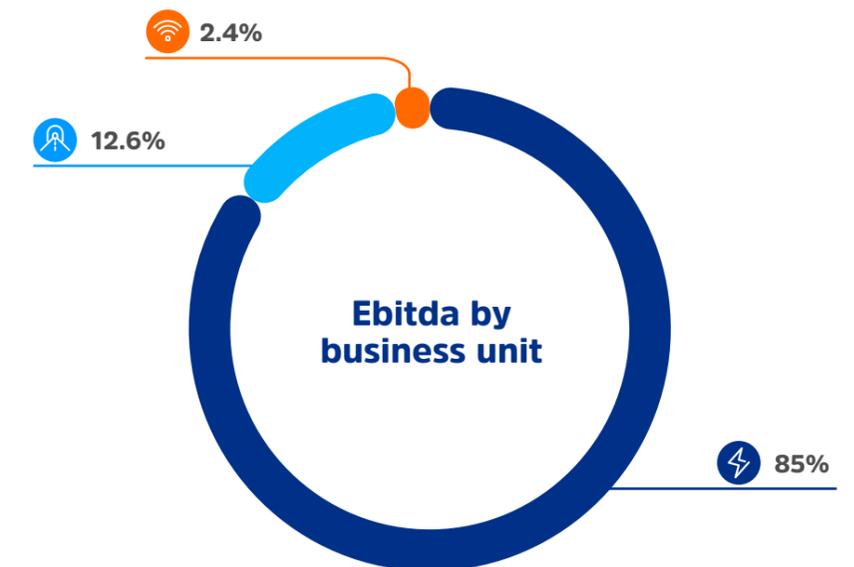
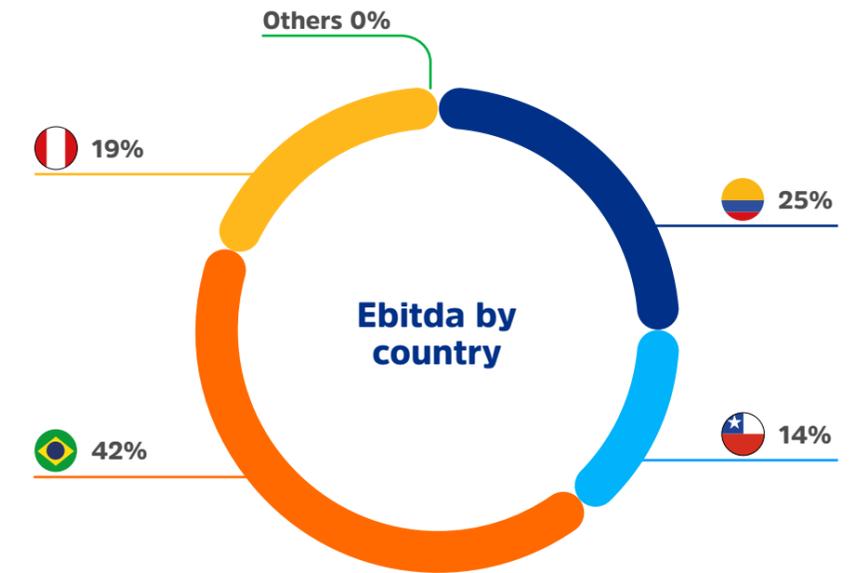


In the Roads business unit, operating revenues decreased by 15% (COP 400,667 million), mainly due to lower returns from financial assets in Ruta del Maipo, Ruta de los Ríos, and Ruta de la Araucanía. This was partially offset by higher results from the entry into operation of Ruta del Loa and the start of construction of Orbital Sur and Ruta del Este in Panama.

The Telecommunications business unit obtained revenues of COP 454,787 million, 4% less than in 2023 due to lower revenues from the sale of affiliates in Brazil, Argentina, and Chile. This was partially offset by higher revenues from the National Connectivity Plan in Colombia.

Total AOM (excluding construction costs) is COP 3.1 trillion, 5% more than in 2023, mainly explained by inflationary pressures on costs, higher maintenance and preservation services for transmission lines and substations, and energy fees in Colombia. However, during 2024, ISA and its companies achieved efficiencies of COP 84,000 million (~3%), COP 24,000 million above the target. AOM growth is a positive contrast to operating revenues growth, excluding construction, of 6%.

The breakdown of ebitda, by country and business unit, was as follows:



▲ The company achieved, in advance, the most relevant targets of the ISA2030 Strategy, as it doubled its equity value and achieved the ebitda target several years earlier than expected, reaching COP 9.7 trillion at the end of 2024.

Net financial expenses closed at COP 2.1 trillion, a decrease of 3.4% (COP 74,516 million) compared to 2023. This reduction is mainly explained by lower expenses related to exchange rate differences and readjustable units of COP 65,994 million and by the favorable exchange rate effect (average cumulative rate) of US dollars, Brazilian reais, and Chilean pesos to Colombian pesos.

Income tax was COP 1.4 trillion, an increase of 23% (COP 257,083 million) compared to the previous year. The increase is mainly explained by higher profit in ISA Energía in Brazil resulting from the update of the Periodic Tariff Review; in Peru, by higher profit due to the adjusted estimate of the provision for major maintenance; and in Colombia, by higher profit, higher foreign tax expense, and an increase in non-deductible expenses for the portfolio provision.

The detail of the consolidated results of 2024 is presented below:

Figures in COP billion	2024	2023	Var. %
<b>Operating revenues</b>	<b>15,829</b>	14,168	12
Operating revenues, excluding construction	<b>11,734</b>	11,018	6
(-) AOM (includes operating taxes)	<b>(3,146)</b>	(3,001)	5
<b>Operating ebitda (excluding construction and provisions)</b>	<b>8,588</b>	<b>8,017</b>	<b>7</b>
<i>Operating ebitda margin</i>	<b>73%</b>	73%	
Construction revenues	<b>4,095</b>	3,150	30
(-) Construction cost	<b>(3,585)</b>	(2,600)	38
<b>Gross construction profit</b>	<b>510</b>	<b>550</b>	<b>(7)</b>
<i>Construction margin</i>	<b>12%</b>	17%	

Figures in COP billion	2024	2023	Var. %
<b>Total ebitda (excluding provisions)</b>	<b>9,098</b>	<b>8,567</b>	<b>6</b>
<i>Total ebitda margin</i>	<b>57%</b>	60%	
Income of jointly controlled companies	<b>540</b>	530	2
Other revenues, net	<b>166</b>	(34)	(588)
Operating taxes	<b>(322)</b>	(197)	63
Provisions <sup>2</sup>	<b>(265)</b>	(248)	7
<b>Ebitda (includes profit of jointly controlled companies and provisions)</b>	<b>9,747</b>	<b>9,114</b>	<b>7</b>
<i>Ebitda margin</i>	<b>62%</b>	64%	
Depreciations, amortizations, and impairment <sup>3</sup>	<b>(1,072)</b>	(1,268)	(15)
Operating taxes	<b>(265)</b>	(248)	7
<b>EBIT</b>	<b>8,410</b>	<b>7,598</b>	<b>11</b>
Financial expenses, net	<b>(2,092)</b>	(2,167)	(3)
<b>Profit before taxes</b>	<b>6,318</b>	<b>5,431</b>	<b>16</b>
Income tax provision	<b>(1,387)</b>	(1,129)	23
<b>Profit before minority interest</b>	<b>4,931</b>	<b>4,302</b>	<b>15</b>
Minority interest	<b>(2,123)</b>	(1,836)	16
Net profit	<b>2,808</b>	2,466	14
<b>Net margin</b>	<b>18%</b>	<b>17%</b>	
<b>Ebitda, excluding construction (includes profit of jointly controlled companies and provisions)</b>	<b>9,237</b>	<b>8,564</b>	<b>8</b>

<sup>2</sup> Includes expenses for provisions, provision for trade and other receivables, provision for inventories, and expense for actuarial calculation.

<sup>3</sup> Includes impairment of ISA Bolivia concession assets for COP 26,606 (2023: COP 0), intangible assets in InterNexa Colombia for COP 16,255 (2023: COP 11,248), and recovery of the Yaros Lot in Consorcio Transmantaro for COP 1,672 (2023: COP 85,168 expense).

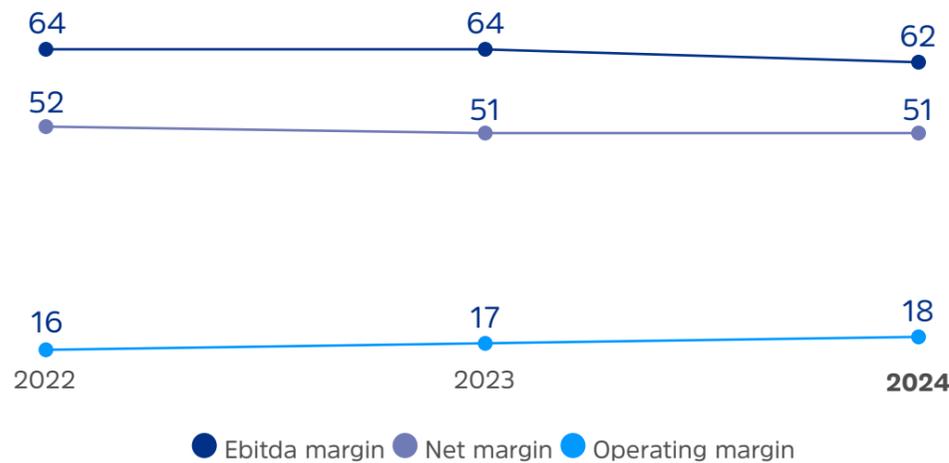
The performance of the main consolidated figures for the last three years is presented below:

### Main consolidated figures

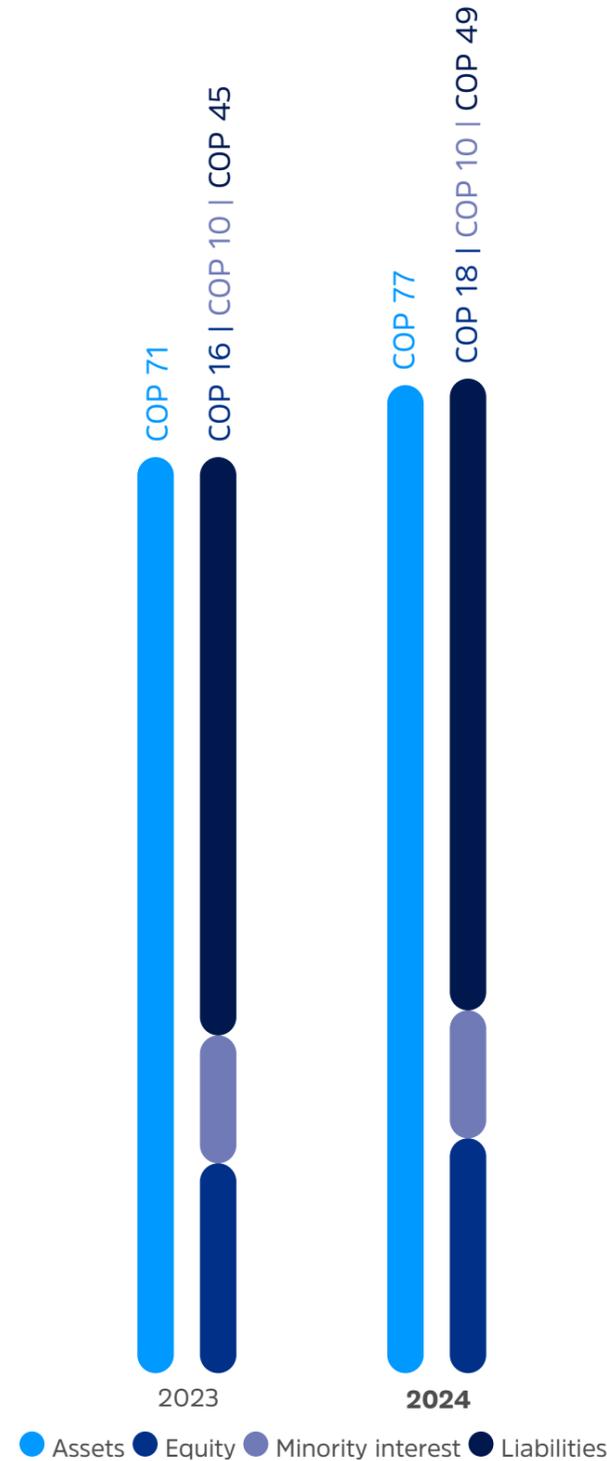
COP trillion



### Consolidated financial indicators



## Consolidated balance sheet



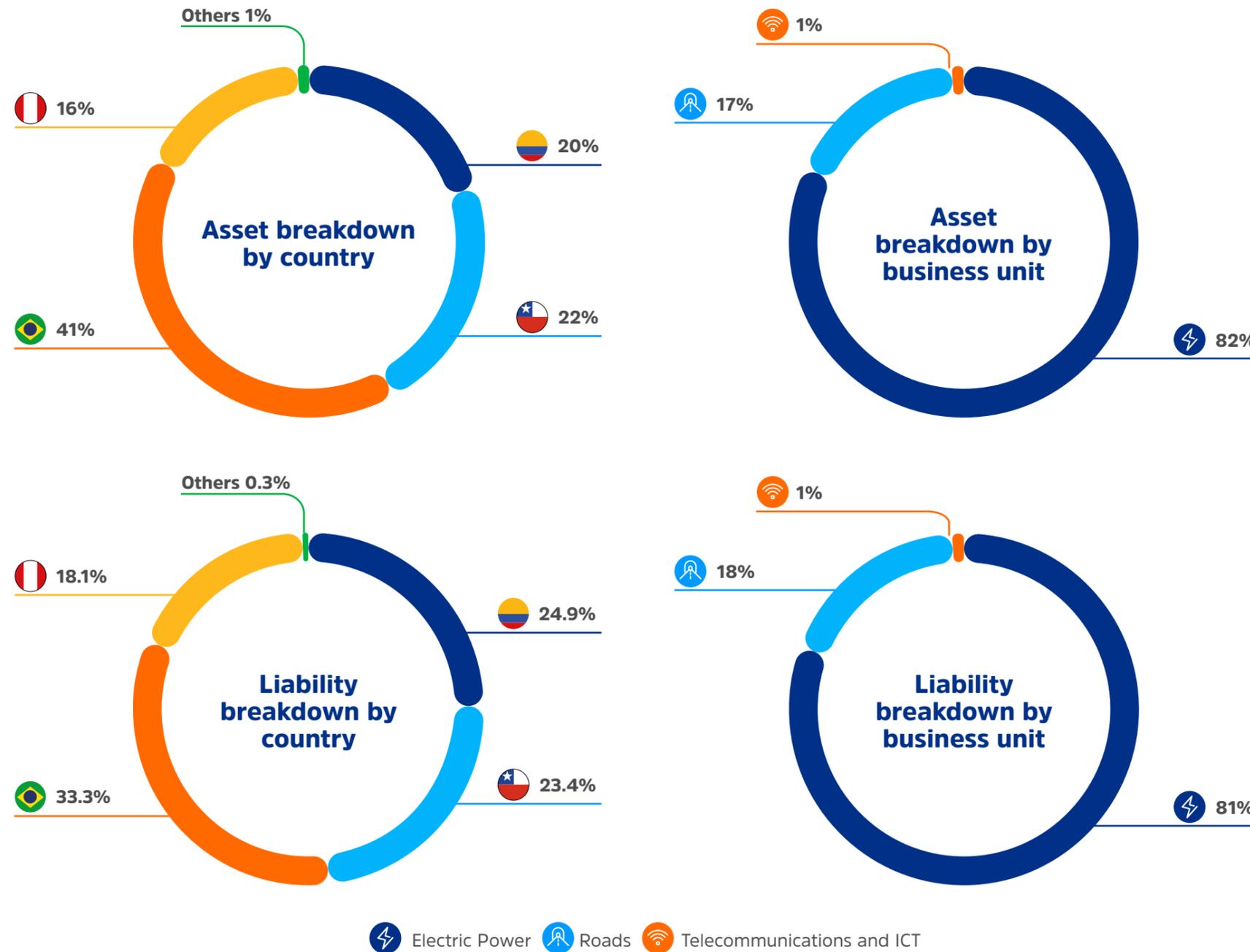
Consolidated assets totaled COP 77 trillion, an increase of 8% (COP 5.8 trillion) compared to 2023. The increase in assets is driven by the company's growth due to the progress in the construction of projects in the Electric Power and Roads businesses, as well as the recognition of the RTP in Brazil.

Consolidated liabilities totaled COP 48.7 trillion, an increase of 9% (COP 3.9 trillion) compared to December 2023. The variation is mainly explained by higher financial liabilities to meet the financing needs for new projects and by the increase in the deferred tax associated with the recognition of the tariff review in Brazil.

Minority interest amounted to COP 10.4 trillion, 3% more (COP 341 billion) than in December 2023, mainly due to the profits generated in Brazil and Peru.

ISA's equity reached COP 17.8 trillion, an increase of 10% (COP 1.6 trillion) compared to December 2023. This increase is explained by the results of the period, net of the dividends declared at the General Shareholders' Meeting on March 21, 2023.

The breakdown of assets and liabilities, by country and by business unit, are presented below:



# Borrowings and bonds, consolidated

## Borrowings and consolidated bonds

Financial debt in ISA and its companies is a relevant lever for the fulfillment of the corporate strategy, as it allows financing awarded projects, the implementation and development of investment plans, and the management of the cash needs of the companies.

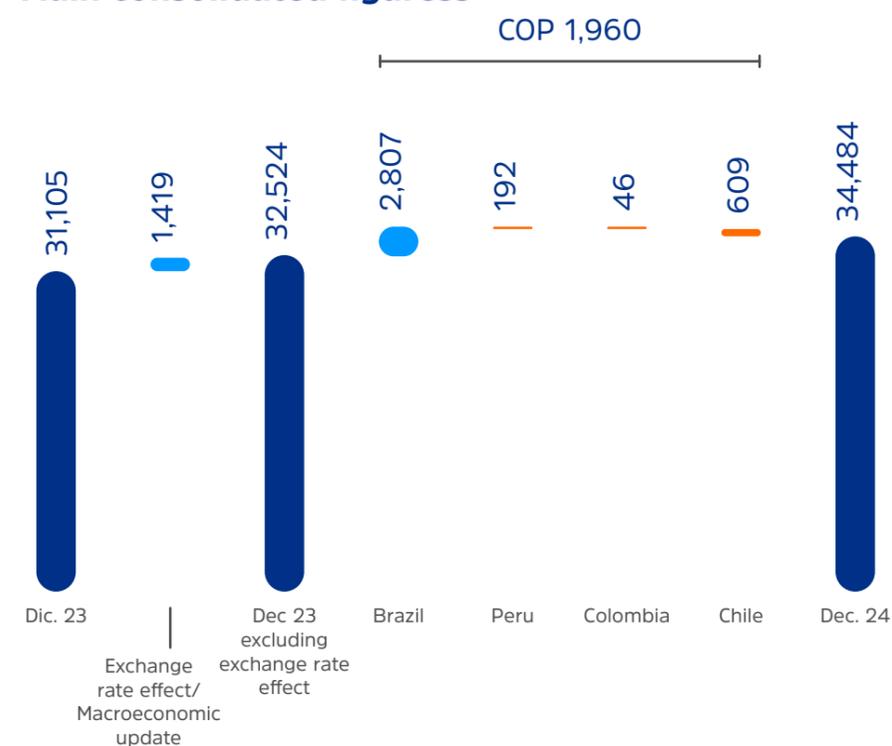
Financing contracts for ISA and its companies are based on strategies supported by an analysis of internal information, as well as on the offers available in the local and international capital and financial markets. This comprehensive approach enables us to prefer and select debt instruments that are sustainable, competitive, flexible, and adaptable to the specific needs of different projects. In addition, these instruments are aligned with the structure and guidelines of the companies' portfolios, thus ensuring a strong, efficient financial management.

As of December 2024, the consolidated financial debt reached COP 34.5 trillion, representing an increase of 11% compared to December 2023. This increase is due to net debt movements during 2024 for COP 1.9 trillion and exchange rate effect for COP 1.4 trillion, caused by the depreciation of the Colombian peso with respect to other currencies.

The gross debt/ebitda indicator ended the year at 3.8 x, which is consistent with the company's investment grade risk rating.

Disbursements and principal payments on the various obligations are summarized in the following consolidated net debt movements by country.

### Main consolidated figures



Figures in COP billion.

Note: This consolidated amount also includes variations due to financial derivatives, debt restatements indexed to the IPCA and TJLP rates, among others, as well as the effect of the restatement of macroeconomic variables.

The main movements during the year are summarized below:

- In Colombia, ISA successfully issued bonds in the local capital market for COP 400,000 million, with an oversubscription of 3.33 x the amount offered. The resources obtained were allocated to investments. This issuance helps the company continue with its growth plans and strengthen its strategic position in the market. By maturity, the Tranche 10 Series C8 local bonds, for COP 115,000 million, and the Tranche 11 Series A7 local bonds, for COP 260,780 million, were paid in full. As part of the dynamic management of its debt portfolio, ISA carried out two debt management operations allowing the company to optimize financing costs.

ISA Transelca repaid 100% of the loan with Bancolombia for COP 37,000 million; it also received a new loan from with BBVA for COP 80,000 million, destined to the investment plan.

- In Brazil, ISA ENERGÍA made the 15th issuance of debentures Series 1, 2, and 3 for BRL 1,327 million (COP 1 trillion), the 16th issuance of debentures for BRL 1,000 million (COP 739,148 million), and the 17th issuance of debentures for BRL 1,800 million (COP 1.4 trillion), aimed at financing investments in auction projects and substation improvements.

In addition, it paid in full the 5th issuance of debentures for BRL 422 million (COP 333,088 million). Finally, it received a loan from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for BRL 80 million (COP 59,132 million), for investments in substation improvement projects.

- In Peru, Consorcio Transmantaro received a loan from Banco de Crédito del Perú (BCP) for a total of USD 30 million (COP 116,203 million) for investments, and ISA Perú prepaid a loan to Scotiabank for PEN 11 million (COP 13,351 million).
- In Chile, Ruta del Loa issued a local Series E bond for UF 1.5 million (COP 251,632 million) and a debt management operation for the payment of equivalent balances of the Senior Loan of Tranche F1; Ruta del Maipo repaid 50% of the Series C bond corresponding to UF 2 million (COP 319,069 million).

Finally, InterNexa Colombia signed a definitive agreement and, simultaneously, successfully closed the sale of 100% of the shares of InterNexa Chile S.A.; therefore, as of December 2024, InterNexa Chile is no longer part of ISA and its companies.

Regarding ISA and its companies' commitment in terms of sustainability, environmental protection, and energy transition, an outstanding 47% participation in green bonds has been achieved within the consolidated bond portfolio. This figure demonstrates the organization's commitment to actively contributing to a greener, more sustainable future.

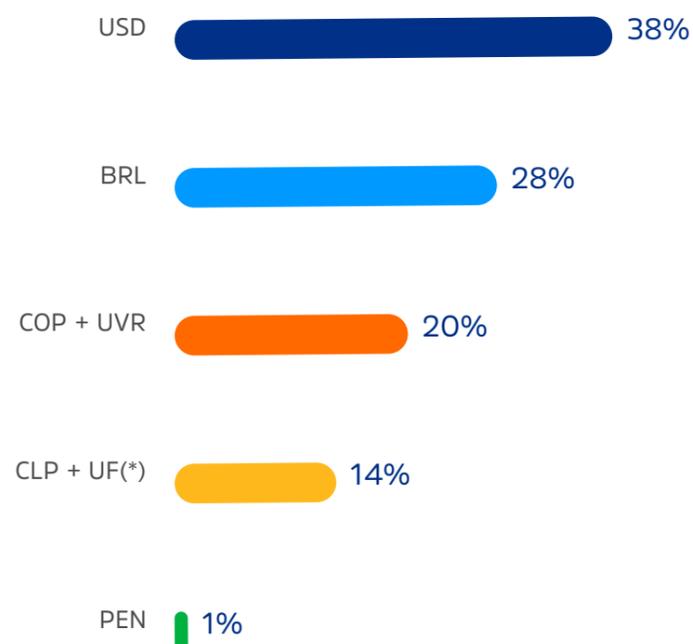
During the process of analyzing and selecting financing strategies, ISA and its companies apply the internal guidelines and orientations established for financing contracts. These standards not only ensure a careful, consistent approach, but also prioritize, when possible, the implementation of schemes that provide natural hedging against foreign exchange risk. Consequently, debt is contracted in the same currency as each company's revenues, to ensure that debt maturities are consistent with the projected revenue horizon and profile.

The composition of consolidated debt is presented as follows:

### Sources

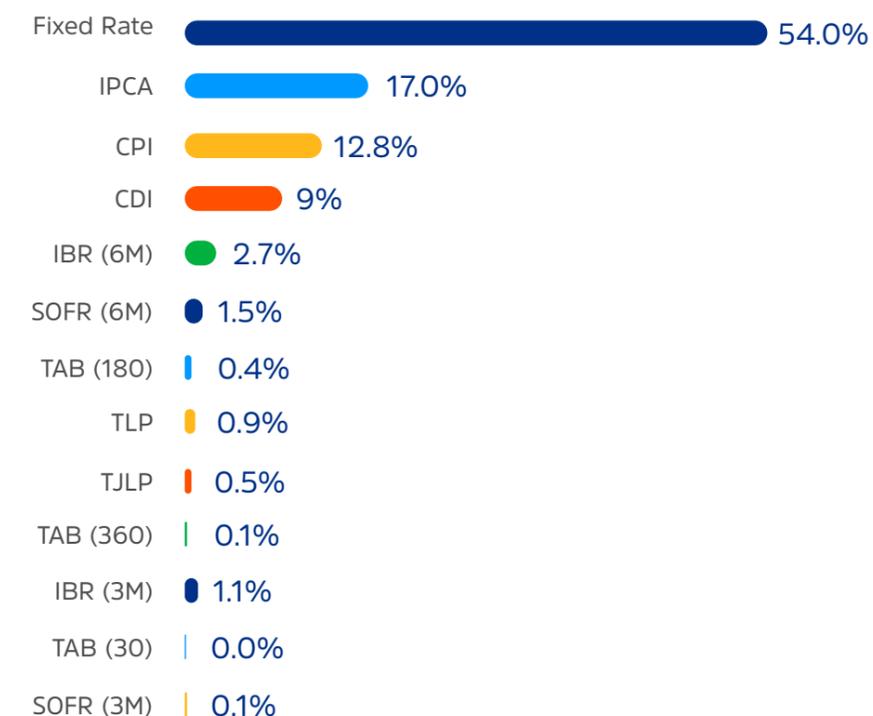


### Currencies



(\*) CLP: Chilean peso / UF: Chilean Unidades de Fomento (Index-linked units)

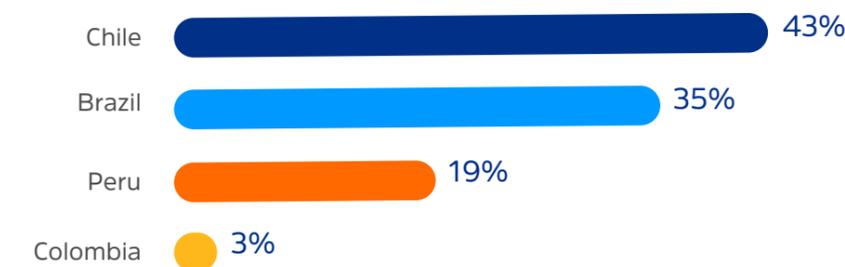
### Interest rate



### Types of bonds



### Green bonds by country



## Credit risk rating

ISA is recognized as one of the largest transmission companies in Latin America, with a solid geographic and business diversification through its companies in Colombia, Brazil, Chile, and Peru.<sup>5</sup>

ISA's ratings reflect the company's low risk profile. ISA is the leading energy transmission company in Colombia, responsible for about 65% of total transmission in the country. Its business profile is sustained by the high reliability of its infrastructure, with a track record of availability rates consistently above 99%, which is highly positive for the availability-based revenue profile of its contracts.<sup>6</sup>

In Colombia, ISA's Internal Public Debt Securities Issuance and Placement Program has maintained the highest credit risk rating, granted by Fitch Ratings Colombia, of AAA for bonds and F1+ (col) for commercial papers. Likewise, Moody's and Fitch Ratings, recognized international rating agencies, affirmed the investment grade rating assigned to ISA at the end of 2024, at Baa2 and BBB, respectively, both with a stable outlook, and granted the same rating to the issuance of international bonds for USD 330 million, outstanding.

The table shows the credit ratings for ISA and its companies:

. (1)(2) Source: Moody's International, report dated August 9, 2024.

Companies	Type / Risk rating agency	MOODY'S	Fitch Ratings	Feller.Rate	APOYO & ASOCIADOS	Humphreys
ISA	International corporate	Baa2 (stable) August 4	BBB (stable) May			
	Bond program		AAA (stable) May			
	Commercial papers		F1+ May			
	Local corporate		AAA (stable) F1+ May 2024			
	International bond issuance	Baa2 (stable) August	BBB (stable) May			
ISA TRANSELCA	Bond issuance		AAA (col) (stable) December			
	Local corporate		AAA (col) (stable) F1+(col) December			
ISA ENERGÍA IN BRAZIL	Local corporate		AAA (stable) July			
	Bonds issuance		AAA (stable) October			
TRANSMANTARO	International bond issuance	Baa3 (stable) April	BBB (stable) April			
ISA REP	Bond issuance	AAA (stable) October			AAA (stable) October	
RUTA DEL MAIPO	Bond issuance		AA- (stable) April	A+ (stable) June		A+ (stable) June
RUTA DEL LOA	Bond issuance			AA- (stable) August		AA- (stable) July
RUTA COSTERA	UVR bond issuance		AAA (stable) February			
	USD bond issuance		BB+ (stable) February			
ISA ENERGÍA IN CHILE	USD bond issuance	Baa1 (stable) July	BBB+ (stable) July			

# Executed investment

In 2024, ISA and its companies invested COP 4.8 trillion, meeting their investment execution commitments and growth plans in line with the targets of the ISA 2030 strategy.

Figures in COP trillion.



During the year, COP 2.8 trillion were executed in projects awarded through calls for bids and tenders in the Energy Transmission, Roads, and Telecommunications businesses. COP 1 trillion was invested in existing grid reinforcements, improvements, and expansions in Brazil, Colombia, Peru, and Chile. At the same time, capital contributions of COP 0.2 trillion were made to guarantee the development of new businesses with strategic allies in the region, and COP 0.3 trillion were allocated to asset optimization plans to preserve and improve the technical and operational capabilities for the provision of services. Finally, facility improvements and the implementation of technological initiatives totaling COP 0.5 trillion were carried out.

23% of executed investments were concentrated in Colombia, where four connection projects were energized (Caño Limón Substation, Cenit Pumping Station, Copey and Cerromatoso Substations), five renewal projects were carried out, and the implementation of Smart Valves Nueva Barranquilla and Sabanalarga was completed. These projects will strengthen the reliability of the energy grid in the national territory.

The breakdown of investments executed in the different companies of ISA is as follows:

- **ISA:** COP 703,891 million for the construction of energy transmission projects.
- **ISA Transelca:** COP 145,326 million for asset renewal, execution of the Smart Valves project in the Atlantic, and construction of grid connections and expansions.
- **XM and Inteia:** COP 194,704 million in technological developments
- **Ruta Costera:** COP 12,888 million in execution of works and expenditures for environmental management and land acquisition
- **InterNexa:** COP 49,145 million in grid capacity expansions and acquisition of equipment for the provision of services to customers.

50% of capex was concentrated in Brazil, where ISA ENERGÍA continues working on projects awarded in past tenders, among which Piraquê, Serra Dourada, and Itatiaia stand out, as well as the plan for reinforcements and improvements to the transmission grid.

In 2024, Brazil consolidated investments totaling COP 2.4 trillion; ISA ENERGÍA was the company with the highest concentration of investments, with COP 1.8 trillion. Likewise, the subsidiaries invested COP 566,231 million in the construction and expansion of their grids and substations. In this same period, 86 reinforcements and improvements were energized and the second phase of the Minuano project began.

In Peru, COP 366,769 million were invested to advance the construction of the Group 1, Coya, Yana, Chinchá Nazca, reinforcement, connection, and expansion projects. The distribution of these resources among the different companies of the organization was as follows: Consorcio Transmantaro invested COP 216,502 million for the execution of energy transmission projects awarded by the Peruvian Government, grid reinforcements, and connections with customers; ISA rep invested COP 120,620 million in the expansion of its grid and in asset renewal; ISA Peru carried out grid expansions for COP 12,911 million; meanwhile, InterNexa Peru invested COP 16,736 million in the renewal of its grid and in the expansion of its fiber optic network.

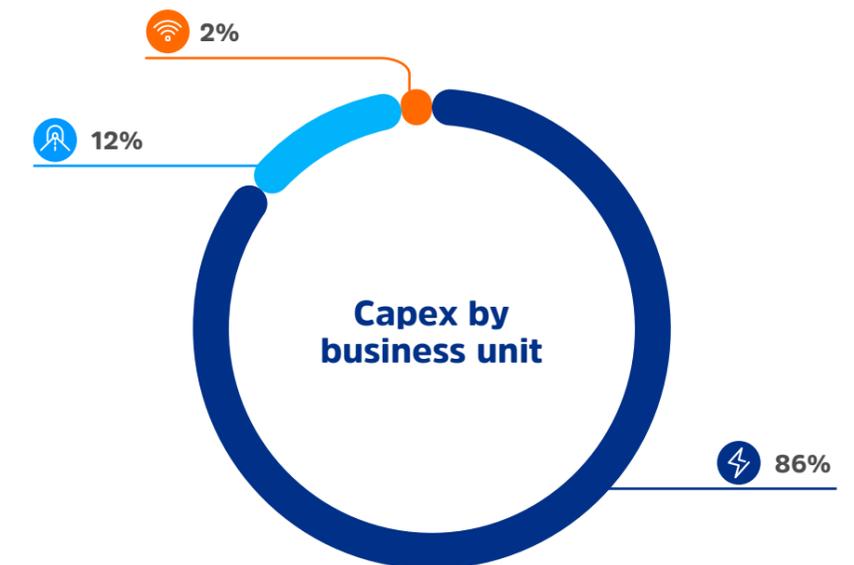
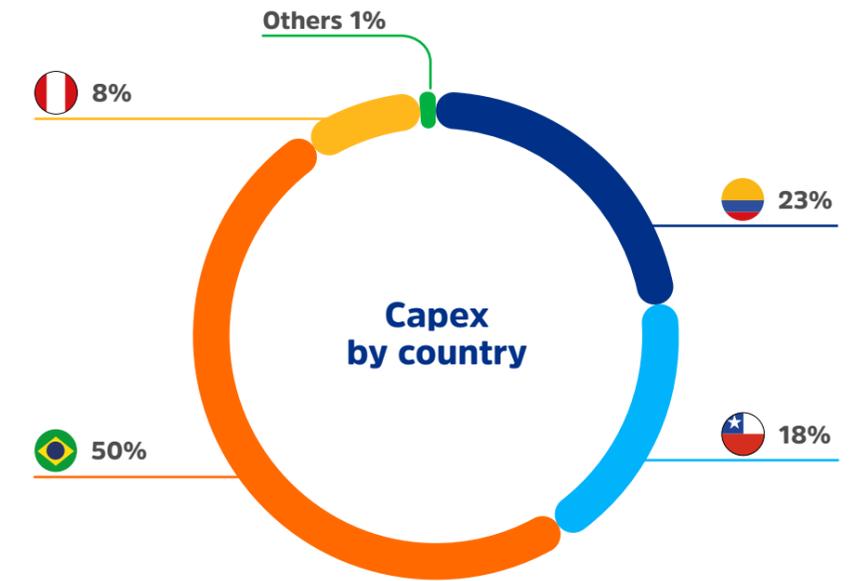


In Chile, COP 860,342 million were invested, of which COP 171,087 million went to the development of the Kimal Lo Aguirre Connection, a business in which ISA shares a 33.33% interest with strategic partners in the sector. ISA ENERGÍA invested COP 138,002 million to advance in the expansion of its energy transmission grid. The road concession companies made investments of COP 548,669 million, executed by Ruta del Maipo, Ruta de la Araucanía, Ruta de los Ríos and Ruta del Loa for the development of works and the implementation of complementary agreements, as well as the most recent award of Orbital Sur. In the third quarter, the Ruta del Loa Concession was inaugurated and entered into operation.

Finally, in Panama, COP 34,543 million were invested in the development of works on the Panamericana Este Highway, awarded in the first months of the year.

The breakdown of investments, by country and business unit, is as follows:

◀ The company was awarded projects for COP 3.8 trillion (USD 859 million) and expanded its operations to new geographies.



# Individual P&L Report

## Individual P&L statement

COP million	Cumulative		
	2023	2022	Variation %
Operating revenues	<b>1,847,908</b>	1,675,733	8.4
P&L of investees	<b>2,283,077</b>	2,038,077	12
<b>Ebitda<sup>7</sup></b>	<b>3,866,573</b>	<b>3,511,717</b>	<b>10.1</b>
Operating profit	<b>3,578,394</b>	3,236,738	10.6
<b>Net profit<sup>8</sup></b>	<b>2,801,293</b>	<b>2,457,767</b>	<b>14</b>
<b>Margins</b>			
Ebitda	<b>93.6%</b>	93.8%	1.2
Net	<b>67.8%</b>	65.7%	0.6

<sup>7</sup> For the calculation of ebitda and margins, P&L of investees are included.

<sup>8</sup> Individual ISA's net profit differs from the consolidated profit by COP 6,648 million due to the amortization of goodwill in the consolidated statement and the adjustment of financial asset in the purchase price allocation (PPA), generated in the acquisition of Ruta Costera.

ISA's net profit reached COP 2.8 trillion, while ebitda increased by 10.1% to COP 3.7 trillion.

The growth in ebitda is mainly due to the entry into operation of the La Loma-Sogamoso 500 kV Transmission Line and higher revenues from the positive effect of macroeconomic variables (IPP, TRM, and PPI), in addition to revenues from management services provided to other related companies. The growth is also due to higher operating revenues resulting from settled litigation with the National Tax and Customs Directorate (DIAN), which recognized the refund of overpaid wealth tax for the years 2015, 2016 and 2017, for COP 19,000 million, and the refund of the special tax overpaid to the SSPD in the year 2019, for COP 4,000 million.

These results also includes returns from companies where ISA has control, shared control, or significant influence, totaling COP 2.3 trillion. These include the entry into operation of energy transmission projects; the positive impact of contractual escalators on revenues from operations in Colombia, Brazil, and Chile; the positive impact of the RTP in Brazil; and the increase in construction activity of concessions in Peru, Brazil, and Chile.

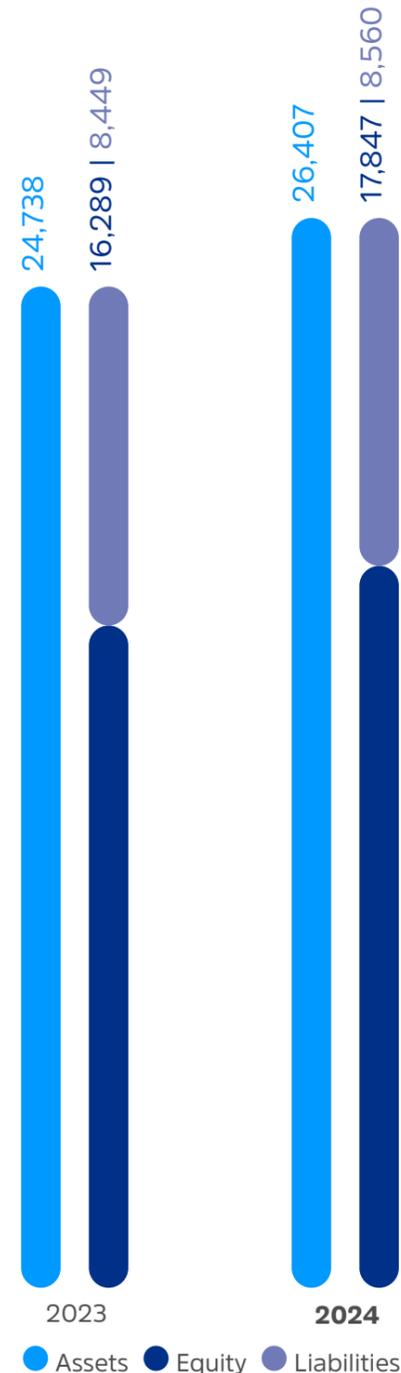
Operating profits stood at COP 3.58 trillion, 10.6% more than in 2023. Net financial expense closed at COP 414,000 million, 14.6% less than in 2023 due to the decrease in the CPI and the DTF, indexers of local debt, as well as the better conditions achieved in the management of the debt operations carried out in 2024.

The income tax expense increased by 23.8% compared to 2023, mainly due to taxes paid abroad on dividends received during the year and the application of the Colombian Holding Company regime. The effective rate, discounting the impact of the equity method for both periods, was 41.23%.

ISA's individual net profit increased by 14.1% compared to 2023 due to higher operating revenues, the positive effect of macroeconomic variables (IPP, TRM, and PPI) and better results of the companies where it has control, shared control, or significant influence.

## Individual balance sheet

Amounts in COP billion.



ISA's assets closed at COP 26.4 trillion; 6.7% more than in December 2023. This growth is explained by higher profits from investments in investees and the growth of projects under construction, among which the following stand out: 1) UPME 09-2016 Copey-Cuestecitas 500 kV, and Copey-Fundación 220 kV, 2) UPME 04-2019 La Loma-Sogamoso 500 kV Transmission Line, 3) connection of the Alpha and Beta wind farms to the Nueva Cuestecitas Substation, 4) Copey-Cuestecitas 500 kV Second Circuit project, 5) connection of the Windpeshi wind project to the Cuestecitas 200 kV Substation, and 6) UPME 03-2021 Carrieles 230 kV Substation and associated transmission lines.

Liabilities stood at COP 8.4 trillion, 1.3% more than at end of 2023. The increase is due to higher debt acquired to meet capital commitments.

ISA's equity reached COP 17.8 trillion, an increase of 7% compared to December 2023, as a result of the better exchange rate effect of investments in investees.

### ISA's financial obligations and bonds

As of December 31, 2024, financial debt amounted to COP 6.3 trillion, 2.82% more than in 2023.

ISA carried out a COP 400 billion bond issuance in the local market. This operation is not only remarkable for its success, but also because ISA was one of the few issuers in the real sector to access the Colombian stock market during 2024. The placement, which was over-subscribed (3.33 x the amount offered), reflects the company's reliability, financial soundness, and growth strategy. The resources obtained were allocated to investments. This issuance helps us continue with the company's growth plans while strengthening its strategic position in the market.

In order to optimize the financial structure and reduce financial costs, two debt management operations were carried out: i) with Bancolombia, the modification of the interest rate from IBR (6M) + 4.83% to IBR (6M) + 3.00%, and ii) with Davivienda, the modification of the interest rate from CPI+6.12% A.E. to CPI + 5.80% A.E. Both operations allow the company to optimize financing costs.

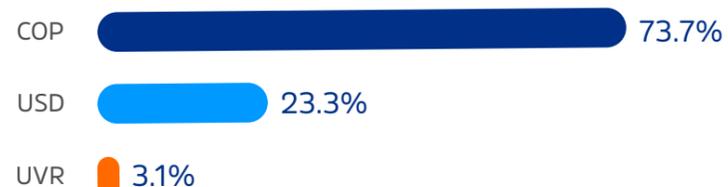
Outstanding ISA bonds in the local market, which are part of ISA's Domestic Public Debt Securities Issuance and Placement Program, amount to COP 3.7 trillion, which are listed on the Colombian Stock Exchange. ISA also has issued bonds in the international stock market for USD 330 million, which are listed on the Singapore Stock Exchange.



Note 16 to the separate financial statements shows the breakdown and main movements of ISA's debt during 2024.

The debt breakdown by currency, by source, and by rates is as follows:

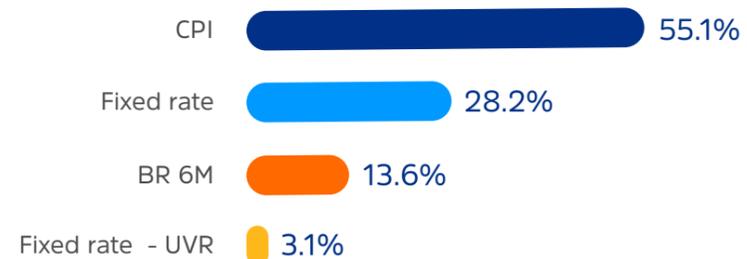
**ISA's debt by currency**



**ISA's debt by source**



**ISA's debt by rate**



▲ Disputes and claims are intrinsic challenges that require strategic and proactive management. We are committed to consolidating the company's financial and operational stability in a dynamic regulatory environment.

**Disputes and claims**

As of December 31, 2024, ISA is a procedural party acting as defendant, plaintiff, or intervening third party in administrative, civil, and labor judicial proceedings. None of the proceedings in which ISA has been sued or has been summoned as intervening party may undermine the stability of the company. Also, on its own behalf, ISA has filed legal actions required for the defense of its interests.

Additional information on disputes and claims is included in note 22.1 Disputes and claims to ISA's financial statements.

**Law 1676 of 2013**

In compliance with Law 1676 of 2013 that amended articles 2, 7, and 8 of Law 1231 of 2008, ISA permitted free circulation of invoices issued by sellers or suppliers.

## Performance of the stock

### Macroeconomic context

2024 was a year marked by a number of factors which had a mixed impact on macroeconomic indicators around the world, most notably the influence of the United States, Japan, the United Kingdom, and the European Union on the global economy; geopolitical tensions; and the general drop in inflation around the world. This was the beginning of a new phase of decisions in terms of monetary policy, which involved changes in interest rates to continue to meet inflation targets and manage risk appetite in each region.

Since 2022, the U.S. Federal Reserve led interest rate increases, reaching a ceiling of 5.25% in the second half of 2024; however, by September 2024, intervention rate cuts began, and the year closed at 4.25%. In the case of Colombia, the monetary policy was related to inflation, with cuts in the Banco de la República rate from 13% to 9.50%. During the year, inflation trended downward, closing at 5.20% compared to 8.35% at the end of 2023.

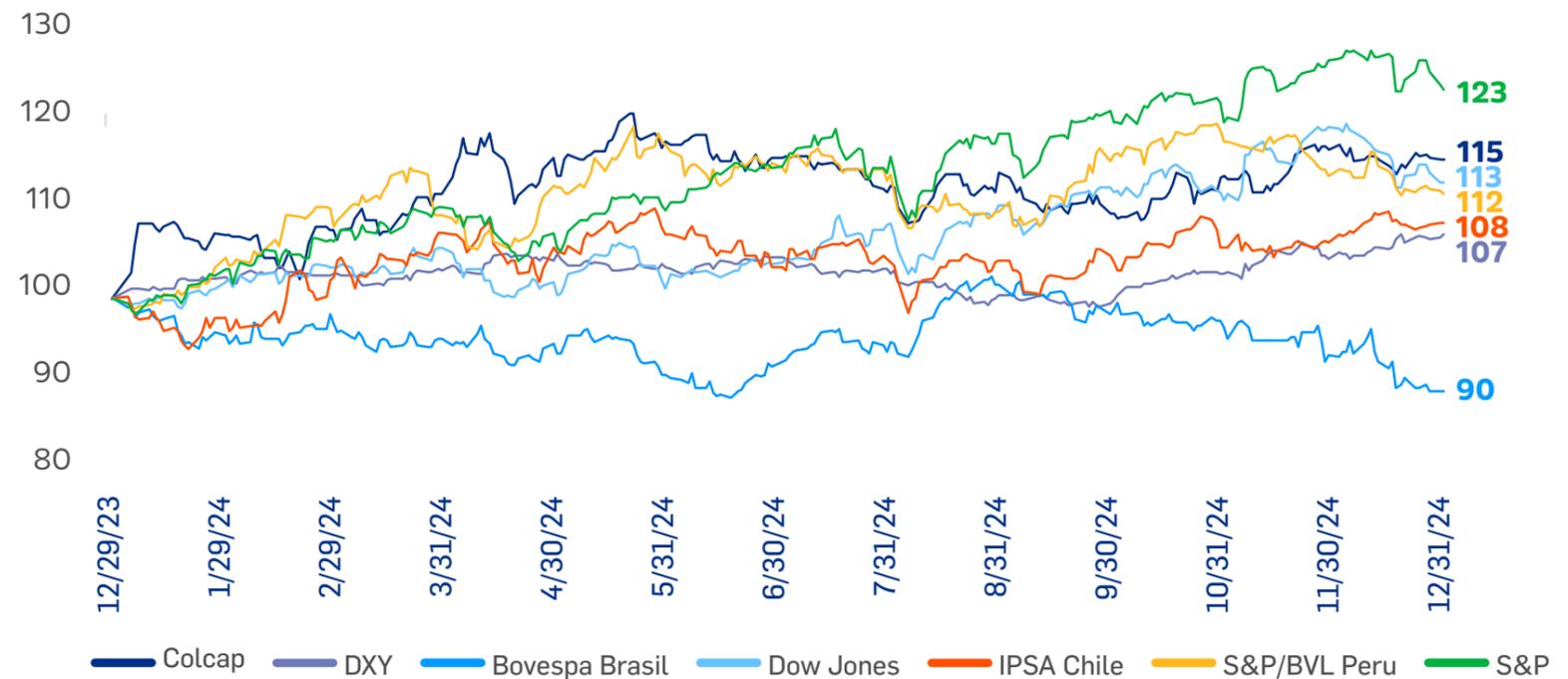
Other factors causing volatility in domestic and international markets were oil price variations (Brent peaking at USD 83.5 and dropping to USD 68.3 per

barrel); the strengthening of the USD by +7.1% against the seven most important currencies in the world<sup>9</sup>; the U.S. presidential elections; geopolitical tension in countries such as China, Taiwan, Russia, Ukraine, and the Middle East region; and carry trade<sup>10</sup> operations related to the Bank of Japan's rate increase in August 2024.

### Equity market performance

Overall, the equity market in Colombia was mixed during the year. The MSCI Colcap index, which has the most liquid portfolio of Colombian stocks in the country, closed with an appreciation of 15%. y/y<sup>11</sup>. The S&P 500 in the U.S. was one of the comparable indexes with the highest appreciation, close to 23%, while the Bovespa index in Brazil had an annual depreciation of 10%.

Regional stock indices  
Base 100



<sup>9</sup> DXY Index: average exchange rate between the US dollar (USD) and the world's major currencies.

<sup>10</sup> Currency carry trade is an investment strategy widely used by speculators, whereby investors borrow in a currency with a low interest rate (anchor currency) and invest the money in a higher-yielding currency (target currency).

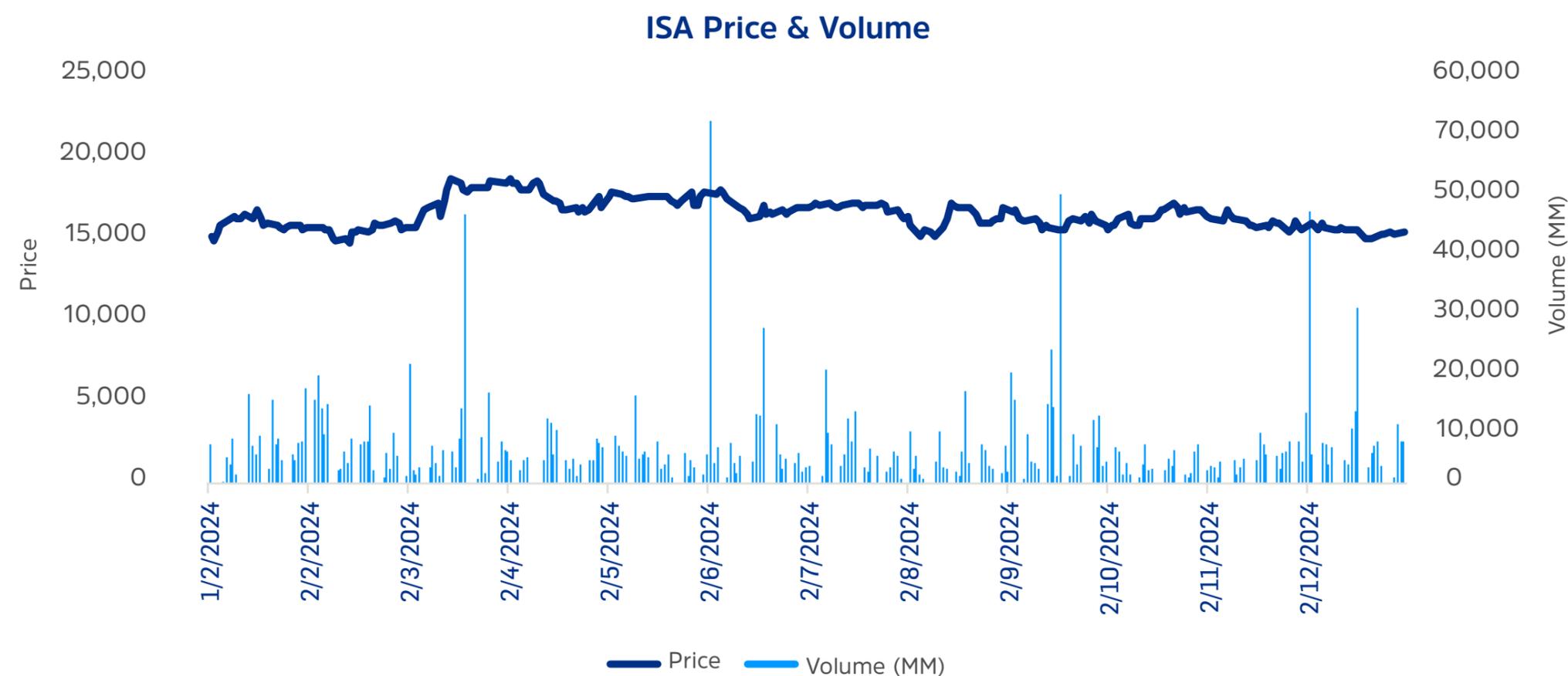
<sup>11</sup> y/y: year-to-year variation.

In Colombia, during 2024, the performance of stock market indexes, price variations, and traded volumes of assets represented the usual dynamics of a capital market in an emerging economy, with events such as takeover bids, stock buybacks, stock secondary issuances, stock index rebalancing (such as the MSCI Colcap, FTSE, MSCI Emerging Markets), among other factors that added to these macroeconomic effects.

As of December 31, ISA accounted for approximately 9% of the MSCI Colcap. In addition, ISA takes part in other indexes, such as the FTSE Colombia Index together with Ecopetrol, Bancolombia, and Cemargos (included in 2024), and the MSCI Emerging Markets Standard Index, together with both of Bancolombia's stocks (ordinary and preferred), which qualify Colombia as an emerging market. A new stock index, the MSCI NUAM USD, was also created after the emergence of the Nuam holding as a result of the integration of the regional stock exchanges of Colombia, Peru, and Chile. This index is composed of 52 stocks, of which 33 are Chilean, 11 are Colombian (including ISA) and 8 are Peruvian.

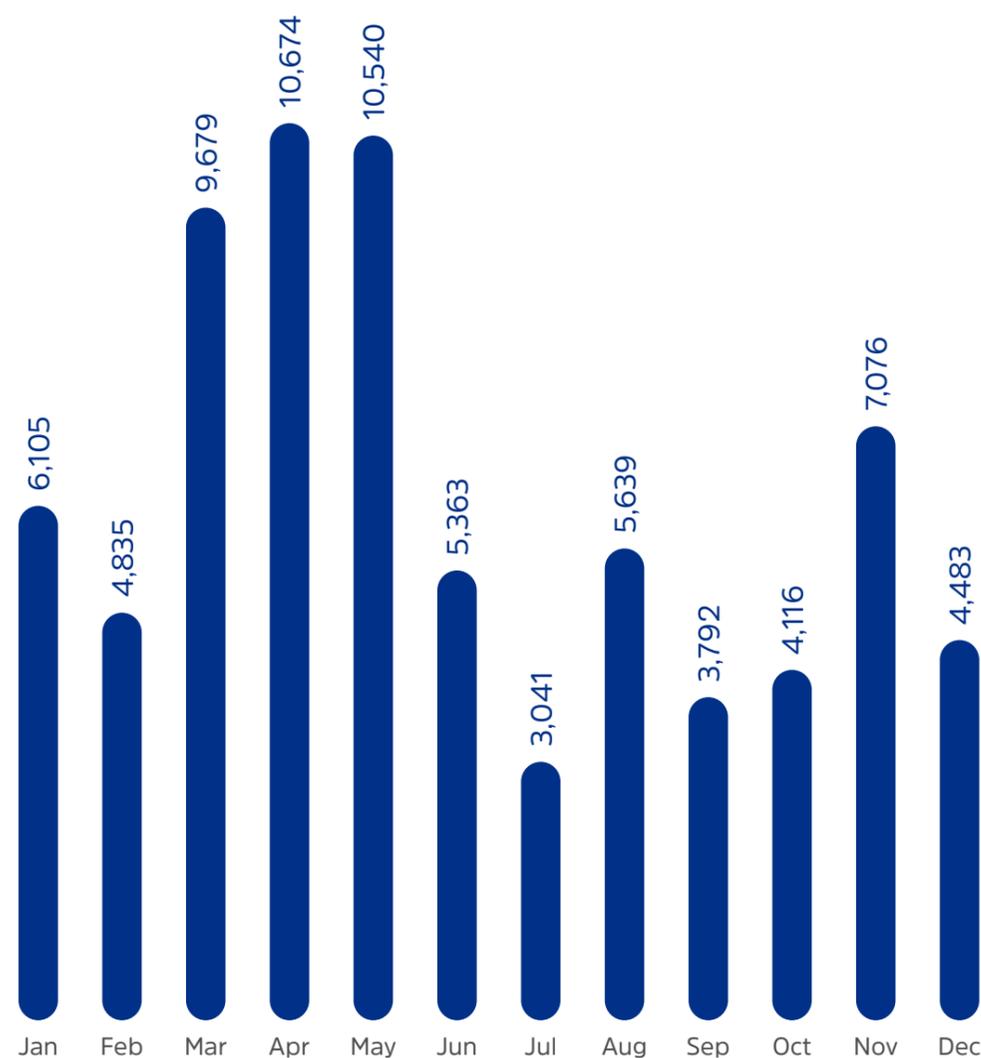
## Stock price performance

At the end of 2024, ISA's stock appreciated by 7.9% compared to the end of 2023, reaching a peak during the year of COP 19,960 and a low of COP 16,000.



Likewise, the stock totaled a cumulative volume of COP 1.5 trillion during the year and an average daily volume (ADTV) of COP 6,172 million, which, compared to 2023, when an average of COP 4,622 million was traded, grew by 34%.

### Average volume (ADTV)



\*\* Data source: BVC.

On the other hand, the number of ISA shareholders in 2024 grew by 8% compared to 2023, from 32,116 to 34,559 shareholders. This increase is the result of the incorporation of 2,574 individuals and 49 foreign investment funds, as well as fewer local institutional investors.

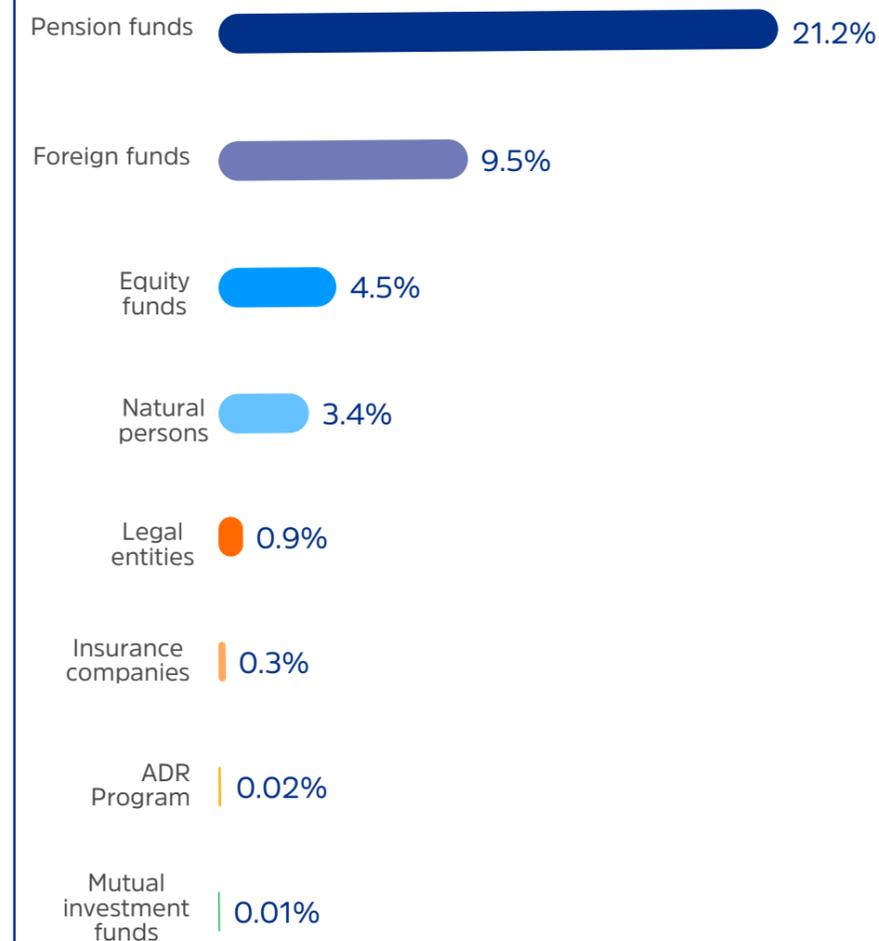
### Variation in the number of shareholders

Shareholder category	Number of shareholders 2024	Number of shareholders 2023	Variation in the number of shareholders
Natural persons	33,500	30,926	2,574
Foreign investment funds	492	443	49
Local institutional investors <sup>12</sup>	565	745	(180)
Ecopetrol	1	1	-
EPM	1	1	-
<b>Total</b>	<b>34,559</b>	<b>32,116</b>	<b>2,443</b>

<sup>12</sup> The following categories are included: pension and severance funds, equity funds, mutual funds, employee funds, insurance companies, and legal entities.

ISA's floating stock, i.e., the shares outstanding on the Colombian Stock Exchange (excluding Ecopetrol and EPM) is mainly composed of pension and severance funds, with 21.2% of the shareholding, followed by foreign investment funds, with 9.5%.

### Floating stock



During 2024, several activities were carried out to improve knowledge of the company among its shareholders and investors, as well as to promote stock trading. These activities included the Foro de Perspectivas (Industry Outlook Forum) in February, Día del Inversionista Minoritario (Minority Investor Day) in March, Foro de Energía (Energy Forum) in August, and Semana del Emisor (Issuer’s Week) and Día sin Comisión (Commission-Free Day) in December.

Between January and October 2024, the Creadores de Mercado (Market Maker)<sup>13</sup> Program was executed through Alianza Valores and Andes Investments, and a total of approximately COP 250,000 million was traded. The objectives of the program included increasing stock liquidity, trading depth, protection of minority investors (by providing entry and exit mechanisms), among other benefits.

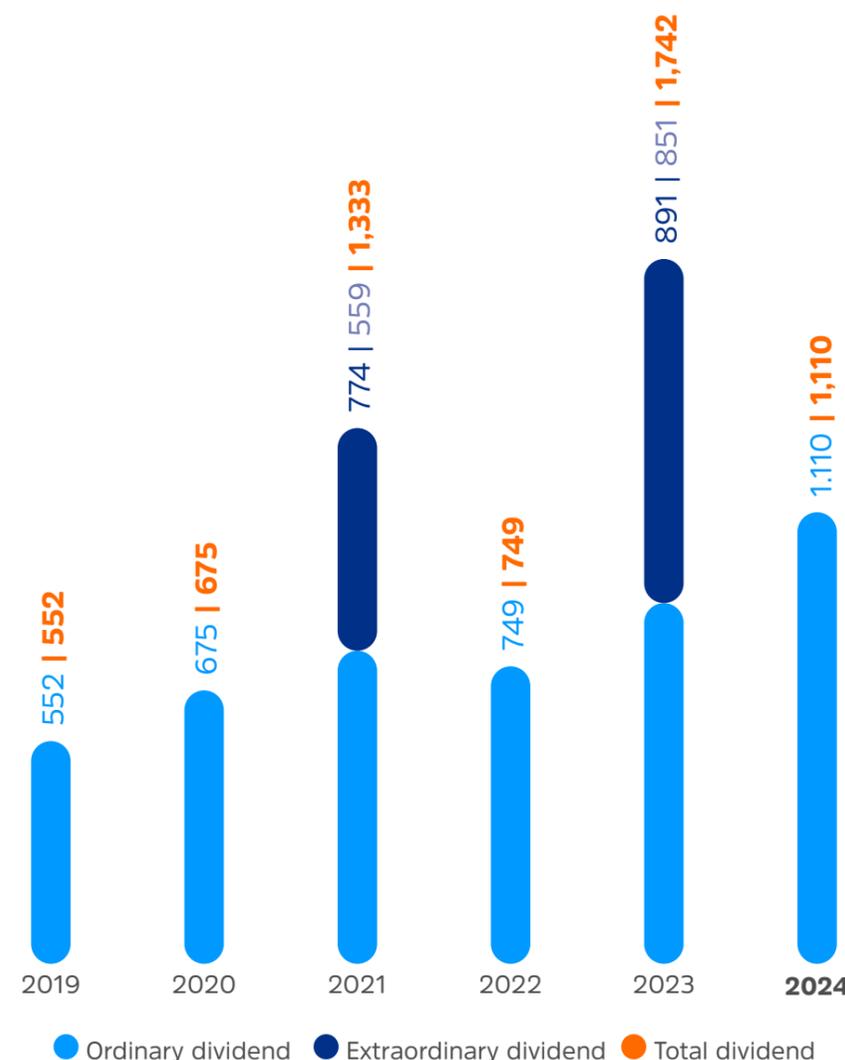
## Dividends

The General Shareholders’ Meeting, held on March 21, 2024, approved a distribution of ordinary dividends of COP 1,110 per share outstanding. This distribution, which

<sup>13</sup> These are brokerage firms in charge of guaranteeing the purchase and sale positions of a stock for ~80% of the time in the stock exchange trading floor. This allows investors to find, at a given price and amount, an opportunity to buy or sell stock of an issuer, in this case, ISA.

<sup>14</sup> Dividend yield = Dividend per share in 2024 / closing share price 2023.

totals COP 1.2 trillion, is equivalent to 50% of 2023 net profits (COP 2.5 trillion). The company’s dividends had a compound annual growth rate (CAGR) of 15%, between 2019 and 2024, and an average dividend yield<sup>14</sup> of 7.2% during the same period. Dividends were paid in three installments, in May, July, and December 2024.



▲ We deliver 17% ROAE to our shareholders, the highest return on equity delivered in the last five years.

# ANNEXES



07

# GRI Table GRI [102 - 55]

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
<b>General contents</b>						
<b>GRI 2-1 Organizational details</b>	a. State your legal name.	x	See: Profile of ISA and its companies	12		x
	b. Indicate the nature of the property and its legal form.	x				x
	c. Indicate the location of your headquarters.	x				x
	d. Indicate in which countries you operate.	x				x
<b>GRI 2-2 Entities included in sustainability reporting</b>	a. List all of the entities included in sustainability reporting.	x	See: Report Profile	10		x
	b. If the organization has audited consolidated financial statements or financial information filed in public records, specify the differences between the list of entities included in its financial reports and those in its sustainability reports.	x	See: Financial results Report of accumulated consolidated results Individual income report	113 - 130		x
	c. If the organization is composed of several entities, explain the approach taken to consolidate the information, including:	x	N/A			x
	i. whether the approach involves adjustments to the information for minority interests;	x	(i) ISA's participation in its companies is through control and joint control.			x
	ii. describe the approach to mergers, acquisitions and demergers of entities or parts of such entities;	x	(ii) During the period there were no mergers, acquisitions, or demergers.			x
iii. if and how the focus changes, in the different contents of this standard and in the different material topics.	x	(iii) There were no changes in approach.			x	
<b>GRI 2-3 Reporting period, frequency and contact point</b>	a. Specify the reporting period and the frequency of sustainability reports.	x	See: Report Profile	10		x
	b. Specify the period covered by the financial reports and, if it does not align with the period covered by the sustainability reports, explain the reason for this.	x				x
	c. Indicate the date of publication of the report or information submitted; specify the contact point for matters related to the report or information submitted.	x				x
<b>GRI 2-4 Updating of information</b>	a. Provide updates on information presented in prior reporting periods and explain:	x	For the 2024 period, a new reputation and materiality analysis was performed. This version generated changes in the list of critical issues of the matrix; in this sense, new issues are reported that previously did not have a critical relevance in the management of the company.	58 - 60		x
	i. the reasons for the updates;	x				x
	ii. the effect of updates.	x				x

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
<b>GRI 2-5 External verification</b>	a. Describe the policy and practice of requesting external verification and indicate whether the highest governance body and senior executives are involved and, if so, in what ways.	x		See: Report Profile	10		x
	b. Whether the organization's sustainability reporting has been externally verified:	x		See: Annexes Independent review memorandum	pp 150- 153		x
	i. provide a link or reference to the external verification report or verification statement;	x					x
	ii. describe what has been verified and on what basis and indicate the verification standards used, the level of verification obtained and any limitations of the verification process;	x					x
	iii. describe the relationship between the organization and the verification provider.	x					x
<b>GRI 2-6 Activities, value chain and other business relationships</b>	a. Indicate the sector(s) in which activities are carried on.	x		See: Electric Power business unit Roads business unit Telecommunications and ICT business unit	18 - 24		x
	b. Describe your value chain, including:	x		See:	(i - ii) 25 - 26 (iii) 18 - 24		x
	i. the organization's activities, products and services, and the markets served;	x		Business model (i - ii) See: Procurement			x
	ii. the organization's supply chain;	x		(iii) See: Electric Power business unit Roads business unit Telecommunications and ICT business unit			x
	iii. entities downstream of the organization and their activities.	x					x
c. Indicate other relevant business relationships; describe any significant changes.	x		There were no significant changes			x	

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
<b>GRI 2-7 Employees</b>	a. Indicate the total number of employees, broken down by gender and region.	x		See: Our people Annex: Attractive and sought-after employer (Staffing)	16		x
	b. Indicate the total number of:	x		See: Annexes: Additional information (Attractive and sought-after employer)	Additional information pp 31-33		x
	i. permanent employees, broken down by gender and region;	x					x
	ii. temporary employees, broken down by gender and region;	x					x
	iii. employees with non-guaranteed hours, broken down by gender and region;	x					x
	iv. full-time employees, broken down by gender and region;	x					x
	v. part-time employees, broken down by gender and region.	x			x		
	c. Describe the methods and assumptions used to compile the data and whether figures are presented:	x		The information refers to a full-time workday.			x
	i. as staffing levels, full-time equivalent units, or other methodology;	x					x
	ii. at the end of the reporting period, as an average for the entire reporting period or using other methodologies.	x					x
d. Present the contextual information necessary to understand the data presented in 2-7-a and 2-7-b.	x		Annex: Attractive and sought-after employer (Staffing)	Additional information pp 31-33			x
e. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	x		During the year there were no changes in relation to material topics. See: Our people	Additional information pp 31-33			x
<b>GRI 2-8 Non-employee workers</b>	a. Indicate the total number of: workers who are not employees and whose work is controlled by the organization and describe:			See: Annexes Additional information (Attractive and sought-after employer)	Additional information pp 33		x
	i. the most common types of workers and their contractual relationship with the organization;						x
	ii. the type of work they perform.						x
	b. Describe the methods and assumptions used to compile the data and whether the number of workers who are not employees is presented:			Full-time equivalent units			x
	i. as staffing levels, full-time equivalent units, or other methodology;						x
	ii. at the end of the reporting period, as an average for the entire reporting period or using other methodologies.						x
c. Describe significant fluctuations in the number of non-employee workers during the reporting period and between reporting periods.			Information not available. This data is not available for comparison purposes; there is no constant to generate traceability in this information.		x		x

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
<b>GRI 2-9 Governance structure and composition</b>	a. Describe the governance structure, including committees of the highest governance body.	x	x	See: Board of Directors Corporate Governance, Sustainability, Technology, and Innovation Committee: The committee is in charge of making decisions, steering, supervising, and/or supporting or advising the Board of Directors and Management in relation to corporate governance, sustainability management, innovation, cybersecurity and information technologies in ISA and its companies. <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%C3%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81eInnovacion_VF_en.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%C3%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81eInnovacion_VF_en.pdf</a>	30 - 31		x
	b. List the committees of the highest governance body responsible for decision-making and oversight of the management of the organization's impacts on the economy, the environment, and people.	x	x		31		x
	c. Describe the composition of the highest governance body and its committees according to:	x	x	(i) See: Board of Directors (ii) See: Board of Directors (iii) See: ESG Figures (iv) See: Experience and participation in other Boards of Directors. In: <a href="https://www.isa.co/en/isa-group/board-of-directors/">https://www.isa.co/en/isa-group/board-of-directors/</a> (v) See: Board of Directors (vi) For the nomination of candidates to the Board of Directors, a reasonable balance and diversity within the Board shall be taken into account, understanding the concept of diversity in a broad sense, which includes aspects such as gender, generations, knowledge, experience, skills, academic training, among others. See: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/04/Succession-policy-for-the-Board-of-Directors.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/04/Succession-policy-for-the-Board-of-Directors.pdf</a> (vii) See: Skill matrix. In: <a href="https://www.isa.co/en/isa-group/board-of-directors/">https://www.isa.co/en/isa-group/board-of-directors/</a> (viii) See: Stakeholders <a href="https://www.isa.co/en/sustainable-value/stakeholders/">https://www.isa.co/en/sustainable-value/stakeholders/</a>	30 - 31		x
	i. the number of executive and non-executive members;	x	x			x	
	ii. independence;	x	x			x	
	iii. seniority of the members of the governance body;	x	x			x	
	iv. the number of other significant positions and commitments of each member and the nature of the commitments;	x	x			x	
	v. gender;	x	x			x	
	vi. underrepresented social groups;	x	x			x	
vii. competencies relevant to the organization's impacts;	x	x		x			
viii. stakeholder representation.	x	x				x	

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
<b>GRI 2-10 Appointment and selection of the highest governance body</b>	a. Describe the appointment and selection processes for the highest governance body and its committees.	x	See: Board of Directors See Corporate Governance Report In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a> See: Code of Good Governance: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2022/10/Codigo-Buen-Gobierno-EN.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2022/10/Codigo-Buen-Gobierno-EN.pdf</a>	30 - 31 Corporate Governance Report (pp. 10 - 13) Code of Good Governance (pp. 18 - 26)		x	
	b. Describe the criteria used to appoint and select the members of the highest governance body and indicate whether and how the following are taken into account:	x	x	(i) See Stakeholders (ii) See Succession Policy. In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/04/Succession-policy-for-the-Board-of-Directors.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/04/Succession-policy-for-the-Board-of-Directors.pdf</a>	(iii) 18 - 19		x
	i. opinions of stakeholders (including shareholders);		x	(iii) See: Corporate governance (p 21). In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2022/10/Codigo-Buen-Gobierno-EN.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2022/10/Codigo-Buen-Gobierno-EN.pdf</a>			x
	ii. diversity;		x	(iv) See: Skill matrix. In: <a href="https://www.isa.co/en/isa-group/board-of-directors/">https://www.isa.co/en/isa-group/board-of-directors/</a>			x
	iii. independence;		x				x
iv. competencies relevant to the organization's impacts.		x				x	
<b>GRI 2-11 Chairperson of the highest governance body</b>	a. Indicate whether the chairperson of the highest governance body is also a senior executive of the organization.	x	See: Board of Directors The members of the Board of Directors do not belong to the organization.	31		x	
	b. If the chairperson is also a senior executive, explain his or her role within the organization's management, the reasons for this configuration, and how conflicts of interest are avoided and mitigated.	x	N/A The Chairman of the Board is not a member of the organization.			x	
<b>GRI 2-12 Highest governance body's role in overseeing impact management</b>	a. Describe the role of the highest governance body and senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.	x	x	See: ISA 2030 Strategy Sustainable Value See: Corporate Governance, Sustainability, Technology, and Innovation Committee: In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf</a>	40 - 43		x
	b. Describe the highest governance body's role in overseeing the organization's due diligence and other processes for identifying and addressing its economic, environmental, and human impacts, including:		x	See: Corporate Governance, Sustainability, Technology, and Innovation Committee: In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf</a>			x
	i. whether the highest governance body is involved in stakeholder participation in this process and, if so, how;		x				x
	ii. explain how does the highest governance body view the results of these processes.		x				x
c. Describe the highest governance body's role in reviewing the effectiveness of the organization's processes, as described in 2-12-b, and indicate the frequency of such reviews.			x	See: Corporate Governance, Sustainability, Technology, and Innovation Committee: In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Acuerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf</a>			x

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<b>GRI 2-13</b> Delegation of responsibility for impact management	a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:		x	See: Corporate Governance, Sustainability, Technology, and Innovation Committee: In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Auerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Auerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf</a> See: Organizational Talent Committee. In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/05/60906028a7e87-60906028a7e88Agreement-117-2020-Organizational-Talent-Committee.pdf.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/05/60906028a7e87-60906028a7e88Agreement-117-2020-Organizational-Talent-Committee.pdf.pdf</a>	45 - 50		x
	i. whether a senior executive has been designated with the responsibility for impact management.		x				x
	ii. whether other employees have been delegated the responsibility for impact management.		x				x
	b. Describe the processes and frequency with which senior executives and other employees report to the highest governance body on the organization's management of economic, environmental, and human impacts.	x	x				x
<b>GRI 2-14</b> The highest governance body's role in sustainability reporting	a. Indicate whether the highest governance body has the responsibility for reviewing and approving the information presented, including the organization's material topics and, if so, describe the process for reviewing and approving the information.	x	x	See: Report Profile Materiality Corporate Governance, Sustainability, Technology, and Innovation Committee: In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Auerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2022/06/Auerdo-129-de-2022-Modificacio%CC%81n-ReglamentoComite%CC%81GobiernoCorporativoSostenibilidadTecnologi%CC%81aInnovacion_VF_en.pdf</a>	10 58 - 61		x
	b. Indicate whether the highest governance body does not have the responsibility to review and approve the information presented, including the organization's material topics and, if so, explain why.						N/A

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<b>GRI 2-15 Conflicts of interest</b>	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.	x	See: Ethics (Conflicts of interest) See: Corporate Governance Report In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a>	35 Corporate Governance Report (30 - 32)		x
	b. Indicate whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:	x	See: Ethics (Conflicts of interest) See: Corporate Governance Report	35 Corporate Governance Report (30 - 32)		x
	i. membership on different boards of directors;	x	In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a>			x
	ii. cross-shareholding with suppliers and other stakeholders;	x				x
	iii. the existence of controlling shareholders;	x				x
iv. related parties, their relationships, transactions, and outstanding balances.	x		See: Special report on transactions with group companies Financial statements. In: <a href="https://www.isa.co/es/estados-financieros-isa-2024/">https://www.isa.co/es/estados-financieros-isa-2024/</a>	Special report on transactions with group companies		x
<b>GRI 2-16 Communication of critical concerns</b>	a. Describe whether critical concerns are communicated to the highest governance body and, if so, in what way.		The Ethics Committee is the body where management mechanisms for critical concerns are analyzed and defined. In addition, ethics and compliance management is leveraged by a governance model that includes the Board of Directors, the Audit Committee, the Ethics Committee, senior management, Compliance Officer and the Chief Audit Office. See: Governance/prevention/detection/investigation and response structure. In: <a href="https://isa.co/en/isa-group-3/we-are-ethical/">https://isa.co/en/isa-group-3/we-are-ethical/</a>			x
	b. Indicate the total number and nature of critical concerns reported to the highest governance body during the reporting period.		The Ethics Committee is the body where management mechanisms for critical concerns are analyzed and defined. In addition, ethics and compliance management is leveraged by a governance model that includes the Board of Directors, the Audit Committee, the Ethics Committee, senior management, compliance officer and the Chief Audit Office. See: Governance/prevention/detection/investigation and response structure In: <a href="https://isa.co/en/isa-group-3/we-are-ethical/">https://isa.co/en/isa-group-3/we-are-ethical/</a>			x
<b>GRI 2-17 Collective knowledge of the highest governance body</b>	a. Report on measures taken to increase the highest governance body's collective knowledge, skills, and experience in sustainable development.		The following training sessions were held during the period: Human rights and business Roadmap for climate change Social management model: Conexión Desarrollo Biodiversity and positive nature	Corporate Governance Report 23		x

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<b>GRI 2-18 Performance evaluation of the highest governance body</b>	a. Describe the processes for evaluating the highest governance body's performance in overseeing the management of the organization's impacts on the economy, environment, and people.	x	See: Corporate governance report (information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results. In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a>	Corporate Governance Report 4, 5, 29, 30		x
	b. Indicate whether the evaluations are independent and the frequency with which they are performed.	x	See: Corporate governance report (information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results. In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a>	Corporate Governance Report 29 – 30		x
	c. Describe actions taken in response to the evaluations, including changes in the composition of the highest governance body and organizational practices.	x	See: Corporate governance report (information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results. In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a>	Corporate Governance Report 29 – 30		x

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
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<b>GRI 2-19 Remuneration policies</b>	a. Describe the remuneration policies for members of the highest governance body and senior executives, including: <ul style="list-style-type: none"> <li>i. fixed and variable remuneration;</li> <li>ii. hiring bonuses or incentive payments for hiring;</li> <li>iii. compensation for termination of the contract;</li> <li>iv. reimbursements;</li> <li>v. retirement benefits.</li> </ul>	x	See: Quality of life (Compensation, performance, and succession) ISA has Corporate Guide No. 49 Compensation Management for ISA and its companies. Compensation is a dynamic system that should leverage current business and facilitate future business. Total compensation is comprised of three components: fixed, variable and benefits. (i) The components of the total compensation of Senior Management are integrated to ensure the attraction, motivation, and retention of talent: a) Fixed component: represents the guaranteed annual remuneration in cash, which includes fixed payments of a legal and extra-legal nature granted by the organization to its employees; it recognizes the effective execution of the responsibilities of the position based on: <ul style="list-style-type: none"> <li>• the valuation of the position.</li> <li>• the position in the salary administration band, applying the principles of internal equity and external competitiveness.</li> </ul> b) Variable component: recognizes the added value that employees and the organization achieve. This component is not guaranteed; it is granted based on the results of ISA and its companies obtained in the short, medium, and long term. This component is comprised of short-term variable remuneration and long-term variable remuneration. (ii) Short and long-term variable compensation indexed to the achievement of strategic goals. (iii) Compensation for dismissal without just cause: <ul style="list-style-type: none"> <li>a. 50 days of salary/wages for service of not more than one year.</li> <li>b. For more than one year of continuous service and less than 5 years of service, the employee shall be paid an additional twenty days of full salary over the 50 basic days of item a.</li> <li>c. For more than 5 years or more of continuous service and less than 10 years, an additional 25 days of integral salary will be paid over the 50 basic days of item a.</li> <li>d. For more than 10 years or more of continuous service, an additional 45 days of integral salary will be paid over the 50 basic days of paragraph a.</li> </ul> (iv) Not applicable (v) Education and health expense allowance, supplemental health plans and domestic calamity loan.			x

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<b>GRI 2-19 Remuneration policies</b>			<p>Short-term variable compensation is a management tool that seeks to convey a clear message to employees about what they want to achieve and what they value in the short term (one year). In this way, the individual and his or her performance are linked to the performance and ultimate success of the organization.</p> <p>This tool comprises an annual variable sum equivalent to a maximum number of salaries determined for each position and is recognized through a scheme that seeks the achievement and surpassing of annual goals that are defined in line with the ISA 2030 corporate strategy in the form of corporate and team metrics.</p> <p>Long-term variable compensation is a management tool that seeks to reinforce long-term corporate strategic thinking and value creation in the decision-making process, align the interests of executives with those of shareholders, and retain executives of high-impact for ISA.</p> <p>This tool comprises a three-year variable sum equivalent to a maximum number of salaries determined for each position and is recognized through a scheme that seeks to achieve the goals of the ISA2030 corporate strategy.</p> <p>Long-term variable compensation applies to positions determined by ISA's Board of Directors.</p>			x	
<b>GRI 2-20 Process for determining compensation</b>	a. Describe the process for designing the remuneration policies and determining remuneration, including:		(i) (ii) (iii) See: Organizational Talent Committee. In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/05/60906028a7e87-60906028a7e88Agreement-117-2020-Organizational-Talent-Committee.pdf.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/05/60906028a7e87-60906028a7e88Agreement-117-2020-Organizational-Talent-Committee.pdf.pdf</a>	93-103		x	
	i. whether independent members of the highest governance body or an independent remuneration committee oversees the remuneration determination process;						x
	ii. how the opinion of stakeholders (including shareholders) is requested and taken into account in determining remuneration;	x					x
	iii. whether specialist remuneration consultants are involved in the determination of remuneration and, if so, whether they are independent of the organization, its highest governance body, and senior executives.						x
	b. Present information on the outcome of stakeholder (including shareholder) votes on remuneration policies and proposals, if applicable.		x	This information is included in the minutes of the General Shareholders' Meeting. In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-ISA2023_website.pdf</a>	93-103		x

GRI Standard Other source	Location	Covered in the report	Covered on the website	Content	Page	Omission Explanation	Verified
<b>GRI 2-21 Total annual compensation ratio</b>	a. Present the total annual compensation ratio of the organization's highest paid individual to the median of the total annual compensation of all employees (excluding the highest paid individual).	x		See: Additional information (compensation ratio and diversity and equal opportunity)	Annex: Additional information pp 47-50		x
	b. Present the ratio of the percentage increase in annual total compensation of the organization's highest paid individual to the median percentage increase in annual total compensation of all employees (excluding the highest paid individual).	x			Annex: Additional information pp 49-50		x
	c. Present the contextual information necessary to understand the data and how it was collected.	x			Annex: Additional information pp 49-50		x
<b>GI 2-22 Sustainable development strategy statement</b>	a. Present a statement from the highest governance body or the most senior executive of the organization on the importance of sustainable development for the organization and its strategy for contributing to it.	x		See: ISA2030 Strategy – Sustainable Value	40 - 43		x
<b>GRI 2-23 Commitments and policies</b>	a. Describe your responsible business conduct commitments and policies, including:	x	x	(i) (ii) See: Comprehensive risk management (iii) See: Contribution to global environmental challenges (iv) See: ISA and Human Rights. In: <a href="https://isa.co/en/sustainable-value/human-rights-connection/">https://isa.co/en/sustainable-value/human-rights-connection/</a>	(ii) 44-56 (iii) 89		x
	i. the intergovernmental instruments to which the commitments refer;	x	x	See: Declaration of Human Rights and business. In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Human-Rights-Guidelines-of-ISA-and-its-companies.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Human-Rights-Guidelines-of-ISA-and-its-companies.pdf</a>			x
	ii. whether the commitments stipulate the performance of due diligence;	x	x	See: Code of Ethics and Conduct. In: <a href="https://www.isa.co/en/code-of-ethics-and-conduct/">https://www.isa.co/en/code-of-ethics-and-conduct/</a>			x
	iii. whether the commitments stipulate the application of the precautionary principle;	x	x				x
	iv. whether the commitments stipulate respect for human rights.	x	x				x

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GRI 2-24 Incorporation of commitments and policies	a. Describe how each of the commitments or policies for responsible business conduct is incorporated into all business activities and relationships, including:	x	x	40 - 43		x	
	i. how responsibilities are assigned to implement the commitments at the different levels of the organization;					See: Stakeholders	x
	ii. how commitments are integrated into organizational strategies and operational policies and procedures;					ISA2030 Strategy – Sustainable Value	x
	iii. how commitments are applied to and through business relationships;					See: ISA and Human Rights. In: <a href="https://isa.co/en/sustainable-value/human-rights-connection/">https://isa.co/en/sustainable-value/human-rights-connection/</a>	x
	iv. training on the implementation of the commitments provided by the organization.						x
	b. Describe specific commitments and policies for the respect of human rights, including:		x	See: ISA and Human Rights. In: <a href="https://isa.co/en/sustainable-value/human-rights-connection/">https://isa.co/en/sustainable-value/human-rights-connection/</a>		x	
	i. the internationally recognized human rights covered by the commitment;		x	See: Declaration on human rights and business. In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Human-Rights-Guidelines-of-ISA-and-its-companies.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2024/05/Human-Rights-Guidelines-of-ISA-and-its-companies.pdf</a>		x	
	ii. the categories of stakeholders, including at-risk or vulnerable groups, to which the organization gives special attention in the commitment.		x			x	
	c. Provide links to commitments and policies if they are publicly available or if commitments and policies are not publicly available, explain why.		x	See: Corporate governance (corporate policies). In: <a href="https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2022/10/Codigo-Buen-Gobierno-EN.pdf">https://isaasprods-d87a26cb809c1f43d1f1-endpoint.azureedge.net/blobisaasprods27f2ae9b77/wp-content/uploads/2022/10/Codigo-Buen-Gobierno-EN.pdf</a>		x	
	d. Indicate the level at which each commitment and policy was approved within the organization, and whether it is the highest level.		x	The Board of Directors approves corporate policies.		x	
e. Indicate the extent to which the commitments and policies apply to the activities of the organization and its business relationships.		x	Policies are extended to stakeholders, partners, allies, and customers.		x		
f. Describe how commitments and policies are communicated to employees, business partners, and other relevant parties.		x	Policies are communicated through e-mails, web page and communication pieces to key groups.		x		

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<b>GRI 2-25</b> Processes for remediation of negative impacts	a. Describe the commitments to provide or assist in the remediation of the negative impacts that the organization acknowledges it has caused or contributed to.		x			x	
	b. Describe the approach to identifying and addressing complaints, including the claim and complaint mechanisms in place or in which there is participation.		x			x	
	c. Describe other processes by which remediation is provided or contributed to by the organization for negative impacts that the organization acknowledges it has caused or contributed to.		x	See: Due diligence. In: <a href="https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/06/Due-Diligence-2020.pdf">https://isasapaginaswebisa001.blob.core.windows.net/paginawebisawordpress/2021/06/Due-Diligence-2020.pdf</a>			x
	d. Describe how stakeholders who are the intended users of the claim and complaint mechanisms are involved in the design, review, operation, and improvement of these mechanisms.		x				x
	e. Describe how the organization monitors the effectiveness of claim and complaint mechanisms and other remediation processes and provide examples of their effectiveness, with feedback from stakeholders.		x				x
<b>GRI 2-26</b> Mechanisms for seeking advice and raising concerns	a. Describe the mechanisms for individuals to:	x		36, 38		x	
	i. request advice on the application of the organization's policies and practices for responsible business conduct;	x	See: Ethics (Monitoring and reporting)			x	
	ii. raise concerns about the organization's business conduct.	x				x	
<b>GRI 2-27</b> Compliance with laws and regulations	a. Provide information on the total number of significant cases of non-compliance with laws and regulations during the reporting period, and a breakdown of these totals by:	x		Annex: Additional information Fines and penalties		x	
	i. cases resulting in fines;	x				x	
	ii. cases that resulted in non-monetary penalties.	x				x	
	b. Report the total number and monetary value of fines paid during the reporting period for non-compliance with laws and regulations, broken down by:	x	See: Fines and penalties (Additional information Annex)			x	
	i. fines for non-compliance with laws and regulations that have occurred during the reporting period;	x				x	
	ii. fines for cases of non-compliance with laws and regulations that have occurred in previous reporting periods.	x				x	
	c. Describe significant instances of non-compliance.	x				x	
	d. Describe how significant instances of noncompliance have been determined.	x	Cases of non-compliance in the provision of the service are presented. No other material penalties were identified during the period.			x	

GRI Standard Other source	Location	Covered in the report	Covered on the website	Content	Page	Omission Explanation	Verified
<b>GRI 2-28</b> Membership in associations	a. Submit information on industry associations, other memberships in associations and national or international advocacy organizations in which there is a significant role.		x	See: Stakeholders (Get to know our memberships). In: <a href="https://www.isa.co/en/sustainable-value/stakeholders/">https://www.isa.co/en/sustainable-value/stakeholders/</a>			x
<b>GRI 2-29</b> Approach to stakeholder engagement	a. Describe the approach to stakeholder engagement, including:		x	See: Stakeholders. In: <a href="https://www.isa.co/en/sustainable-value/stakeholders/">https://www.isa.co/en/sustainable-value/stakeholders/</a> Stakeholder engagement guide. In: <a href="https://www.isa.co/engagement-guide/">https://www.isa.co/engagement-guide/</a>	16 Attractive and sought-after employer Size of organization pp 32		x
	i. the categories of stakeholders with whom there is engagement and how they are identified;		x				x
	ii. the purpose of stakeholder engagement;		x				x
	iii. how the organization seeks to ensure that stakeholder engagement is beneficial.		x				x
<b>GRI 2 - 30</b>	a. Indicate the total percentage of employees covered by the collective bargaining agreements.	x		See: Our people See: Additional Information Annex (Attractive and Sought-after Employer-Size of Organization)			x
	b. For employees not covered by collective bargaining agreements, indicate whether the organization determines their working conditions and terms of employment on the basis of collective bargaining agreements covering other employees or on the basis of collective bargaining agreements of other organizations.			For those who are not part of the collective bargaining agreements, their salaries include benefits similar to those established in the collective bargaining agreements and the legal conditions of each country of operation are respected.			x
<b>Material topics</b>							
<b>GRI 3-1</b> Process of determining material topics	a. Describe the process followed to determine the material topics, including:	x		See: Materiality analysis	58 - 61		x
	i. how actual and potential negative and positive impacts on the economy, environment, and people, including impacts on human rights, have been identified for all activities and business relationships;	x					x
	ii. how the impacts to be reported have been prioritized according to their importance.	x					x
	b. Specify the stakeholders and experts whose views have been involved in the process of determining the material topics.	x					x

GRI Standard Other source	Location	Covered in the report	Covered on the website	Content	Page	Omission Explanation	Verified
<b>GRI 3-2 List of material topics</b>	a. List the material topics.	x		See: Materiality analysis	58 - 61		x
	b. Report any changes in the list of material topics with respect to the previous reporting period.	x				x	
<b>GRI 3-3 Management of material topics</b>	a. Describe the actual and potential impacts, negative and positive, on the economy, environment, and people, including human rights impacts.	x		Examine each of the material topics and their development, with their associated achievements, goals, and challenges.	62 - 111		x
	b. Indicate whether the organization is associated with a negative impact through its activities or as a result of its business relationships and describe the activities or business relationships.	x				x	
	c. Describe the policies or commitments in relation to the material topic.	x				60	x
	d. Describe the measures taken to manage the topic and associated impacts, including:	x			62 - 111	x	
	i. measures taken to prevent or mitigate potential negative impacts;	x				x	
	ii. measures taken to address potential negative impacts, including measures to facilitate or assist in their remediation;	x				x	
	iii. measures taken to manage actual and potential negative impacts.	x				x	
	e. Present the following information on monitoring the effectiveness of the measures adopted:	x				x	
	i. processes used to monitor the effectiveness of the measures;	x				x	
	ii. targets, goals and indicators used to evaluate progress;	x				x	
iii. effectiveness of the measures, including progress towards achieving the targets and goals;	x		x				
iv. lessons learned and how they have been incorporated into the organization's policies and operating procedures.	x		x				
f. Describe how stakeholder engagement has influenced the actions taken (3-3-d) and how it has informed whether these have been effective (3-3-e).			x	See: Dialogues with Stakeholders In: <a href="https://www.isa.co/en/perceptions-of-our-stakeholders/">https://www.isa.co/en/perceptions-of-our-stakeholders/</a>			x
<b>Good governance and integrity</b>							
<b>GRI 205-1</b>	Operations assessed for risks related to corruption	x		See: Ethics	33 - 38		
				Annex: Table [GRI 205-3] Corruption incidents and actions taken	pp 13, 16		x

GRI Standard Other source	Location	Location		Content	Page	Omission Explanation	Verified
		Covered in the report	Covered on the website				
GRI 205-2	Communication and training in anti-corruption policies and procedures	x		See: Ethics:	33, 34		
				Annex: Table [GRI 205-3] Corruption incidents and actions taken	pp 13-16		
GRI 205-3	Confirmed incidents of corruption and actions taken	x		See: Ethics (Monitoring and reporting)	38		
				Annex: Table [GRI 205-3] Corruption incidents and actions taken	pp 13-17		
Own	Management of information ( <i>habeas data</i> )	x		See: Ethics (Monitoring and reporting)	38		
				Annex: Information management table ( <i>habeas data</i> )	pp 17		
<b>Strength and growth</b>							
Own	Revenues	x		See: Strength and growth	62		
Own	Ebitda	x		See: Strength and growth			
Own	Investments	x		See: Strength and growth			
Own	Assets	x		See: Strength and growth			
GRI 201-1	Direct economic value generated and distributed	x		Annex: [GRI 201-1] Direct economic value generated and distributed	Additional information pp 3-4		
<b>Foresight and innovation</b>							
Own	Total R&D Spending	x		See: Foresight and innovation	Additional information pp 18-19		
				Annex: investment and innovation table	Additional information pp 18-19		
Own	Management of innovation	x		See: Foresight and innovation	64 - 71		
<b>Excellence</b>							
Own	Reliability	x		See: Excellence	72 - 75		
Own	Availability	x		See: Excellence			
Own	Km of circuit	x		See: Excellence			
Own	MVA of installed capacity	x		See: Excellence			
Own	Customer service favorability (roads)	x		See: Excellence	73		
Own	Compliance with internal road safety indicator	x		See: Excellence			
Own	Compliance with ambulance service (roads)	x		See: Excellence			
Own	Compliance with tow truck service (roads)	x		See: Excellence			
Own	Compliance with patrol service (signaling), (roads)	x		See: Excellence			

GRI Standard Other source		Location		Content	Page	Omission Explanation	Verified
		Covered in the report	Covered on the website				
[GRI 2 27-a] [GRI 2 27-b] [GRI 2 27-c] [GRI 2 27-d]	Non-compliance with laws and regulations in the social and economic fields	x		See: Excellence  See annex: Monetary value of significant fines for non-compliance with regulations relating to the supply of services	Additional information pp 267		
<b>Development and care of human talent</b>							
GRI 401-1	New employee hires and employee turnover	x		New hires  Annex: [GRI 401-1] Employment: new employee hires and employee turnover	86  Additional information pp 36-44		x
GRI 401-3	Parental leave			See  Annex: Attractive, sought-after employer	Additional information pp 45		
Own	Organizational climate result	x		See: Development and care of human talent (Quality of life) Annex: [GRI 404-3] Percentage of employees receiving regular performance and career development reviews	87, 88  (Available in April)		
GRI 402-1	Minimum notice periods for operational changes			Operational changes are reported to the company's employees through the various channels of the organization. Also, face-to-face opportunities are generated to make known the situation that needs to be reported.			
	a. Minimum number of weeks' notice usually given to employees and their representatives prior to the implementation of significant operational changes that could significantly affect them. b. In organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in the collective agreements.			Negotiations and deadlines are within the framework established by law or in accordance with the agreements defined in the negotiation documents.			
GRI 404-1	Average hours of training per year per employee	x		See: Development and care of human talent (Talent development)  Annex: [GRI 404-1] Training and Education	84 - 86  Additional information pp 56-57		x
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	x		See: Development and care of human talent (Quality of life) Annex: [GRI 404-3] Percentage of employees receiving regular performance and career development reviews	88  Additional information pp 60		

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
Own	Internal vacancies	x	See: Development and care of human talent (Talent development)	86		
			Annex: Highly skilled employees	Additional information pp 61		
GRI 403-1	Occupational Health and Safety Management System (OHS-MS)	x	See: Development and care of human talent (Occupational health and safety)	76 - 81		
GRI 403-2	Hazard identification, risk assessment and incident investigation	x	See: Development and care of human talent (Occupational health and safety)	78 - 79		
GRI 403-4	Worker participation, consultation and communication on occupational safety and health	x	See: Development and care of human talent (Occupational health and safety)	80		
GRI 403-9	Work-related injuries	x	Annex: [GRI 403-9] Injuries due to occupational accidents	Additional information pp 24-30		x
GRI 405-2	Ratio of base salary and compensation of women vs. men	x	Annex: [GRI 405] Diversity and Equal Opportunity	Additional information pp 46-50		
GRI 406-1	Incidents of discrimination and corrective actions taken	x	Annex: [GRI 406-1] Incidents of discrimination and corrective actions taken	Additional information pp 46-50		
<b>Environmental and climate impact management</b>						
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to protected areas or areas of high biodiversity value outside protected areas	x	Annex: [GRI 304-1] Operational sites owned, leased, managed in, or adjacent to protected areas or areas of high biodiversity value	Additional information pp 200-266		
GRI 304-2	Significant impacts of activities, products, and services on biodiversity	x	See: Management of impacts on biodiversity	90 - 94		
			Annex: [GRI 304-2] Significant impacts of activities, products, and services on biodiversity	Additional information pp 62-200		
GRI 304-3	Habitats protected or restored	x	Comprehensive management of biodiversity and its ecosystem services	91 - 93		
			Annex: [GRI 304-3] Habitats protected or restored	Additional information pp 94-200		
GRI 304-4	Species included in the IUCN Red List and national conservation lists whose habitats are in areas affected by the operations	x	See: Contribution to global environmental challenges			
			Annex: [GRI 304-4] Species included in the IUCN Red List and national conservation lists	Additional information pp 96-200		
Own	Biodiversity Exposure and Assessment	x	See: Contribution to global environmental challenges			
			Commitment to the protection of biodiversity	89 - 90		

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
Own	Actions implemented for biodiversity protection	x	See: Contribution to global environmental challenges Commitment to biodiversity protection	91		
Own	Commitment to Biodiversity	x	See: Contribution to global environmental challenges Commitment to biodiversity protection	89 - 90		
Own	Days of backlog in environmental licenses	x	See: Contribution to global environmental challenges Environmental impact management (Environmental licensing of projects)	98		
307-1	Non-compliance with environmental laws and regulations	x	See: Contribution to global environmental challenges Management of environmental impacts	99		
			(Legal processes inherent to business) (Non-monetary penalties for noncompliance with environmental regulations)	99		
Own	Investment in environmental programs for the licensing of projects	x	See: Company profile ESG Data	15		
GRI 305-1	Direct GHG emissions (scope 1)		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 305-2	Indirect GHG emissions from energy generation (scope 2)		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 305-3	Other indirect GHG emissions (scope 3)		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 302-1	Energy consumption within the organization		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 303-1	Water extraction by source		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 306-2	Waste by type and disposal method		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
GRI 306-1	Water discharge by quality and destination		x	See Climate strategy <a href="https://www.isa.co/en/environmental-performance-indicators/">https://www.isa.co/en/environmental-performance-indicators/</a>		
<b>Contribution to sustainable development and transformation of territories</b>						
Own	Social investment, people and organizations benefited	x		See: Commitment to socio-economic development Social investment	110	x
Own	Social investment in critical municipalities	x		See: Socioeconomic development Critical municipalities with social programs in place	107 - 108	

GRI Standard Other source		Location		Content	Page	Omission Explanation	Verified
		Covered in the report	Covered on the website				
<b>GRI 408-1</b>	Operations and suppliers with significant risk of child labor cases	x		Annex: [GRI 408-1] Child Labor	Additional information pp 20		
<b>GRI 409-1</b>	Forced or compulsory labor	x		Annex: [GRI 409-1] Forced or Compulsory Labor	Additional information pp 20- 21		
<b>GRI 410-1</b>	Security practices	x		Annex: [GRI 410-1] Security Practices	Additional information pp 22		
<b>GRI 411-1</b>	Rights of Indigenous Peoples	x		Annex: [GRI 411-1] Rights of Indigenous Peoples	Additional information pp 23		
<b>GRI 412-2</b>	Training of employees on human rights policies or procedures	x		Annex: [GRI 412-1] Human Rights Assessment	Additional information pp 22-23		
<b>GRI 412-1</b>	Operations subject to human rights impact assessments or reviews	x		Annex: [GRI 412-1] Human Rights Assessment	Additional information pp 22-23		
<b>Own</b>	Number of events related to human rights violations	x		See: Ethics	pp 37		
				Annex: Human Rights violation cases	Additional information pp 20- 23		x

# Independent review memorandum



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(Free translation of the Assurance report issued in Spanish)  
**Independent Professionals Limited Security Report**

To Interconexión Eléctrica S.A. E.S.P.

Limited assurance report regarding the sustainability parameters and contents included in the conclusion of this report presented in the Integrated Management Report 2024 of **Interconexión Eléctrica S.A. E.S.P.** (hereinafter "the Report") for the year ended December 31, 2024. The Report summarizes the actions taken by **Interconexión Eléctrica S.A. E.S.P.** in sustainability matters to inform its stakeholders about its management.

**Conclusion**

We have performed limited assurance work on whether the sustainability contents included in the Integrated Management Report for the year ended December 31, 2024 of **Interconexión Eléctrica S.A. E.S.P.**, a Colombian company engaged in electric power transmission, road concession and information technology and telecommunications management, have been prepared in accordance with the Global Reporting Initiative (GRI) standards, international standards designed to inform the general public about the economic, environmental and social impacts related to companies.

The contents covered by the limited security work are:

Standard	Contents	Valor asegurado
GRI 2	General contents (GRI 2-1 to GRI 2-30)	Qualitative information, refer to information presented on GRI table in the Integrated Management Report (pages 130 to 143)
GRI 3	3-3 Occupational health and safety for direct and indirect professionals	Qualitative information, refer to pages 76 to 80 of the Integrated Management Report
	3-3 Driving solutions to facilitate energy transition, mitigate and adapt to climate change	Qualitative information, refer to pages 67 to 71 of the Integrated Management Report
	3-3 Management of environmental and climate impacts associated with activities	Qualitative information, refer to pages 87 to 104 of the Integrated Management Report
	3-3 Ability to meet its financial and business objectives by taking advantage of opportunities and ensuring corporate sustainability	Qualitative information, refer to pages 112 to 115 of the Integrated Management Report
	3-3 Flexibility in risk appetite and versatility to drive new business opportunities	Qualitative information, refer to page 61 of the Integrated Management Report
	3-3 Appropriate growth strategy in line with the challenges of the environment and the future	Qualitative information, refer to pages 112 to 115 of the Integrated Management Report
	3-3 Delivering on the promise of value with rigor and excellence	Qualitative information, refer to pages 71 to 74 of the Integrated Management Report
GRI 401	3-3 Contribution to sustainable development and transformation of territories	Qualitative information, refer to pages 105 to 109 of the Integrated Management Report
	401-1 Hiring of new employees and employee turnover	Quantitative information, refer to pages 37 to 45 of the

		supplementary information of the Integrated Management Report
GRI 403	403-9 Work-related injuries	Qualitative information, refer to pages 80 to 81 of the Integrated Management Report
GRI 404	404-1 Average hours of training per year per employee	Quantitative information, refer to pages 57 to 60 of the supplementary information of the Integrated Management Report
GRI 405	405-2 Ratio of remuneration between men and women	Quantitative information, refer to pages 48 to 51 of the supplementary information of the Integrated Management Report
ISA indicator	Human rights violations verified due to business and arising from the ethical line	Qualitative information, refer to page 37 of the Integrated Management Report
ISA indicator	Complaints which receive the ethical line, percentage of complaints handled and of cases opened and closed	Quantitative information, refer to page 14 of the Integrated Management Report
ISA indicator	Total investment by model line, Education and Training, Entrepreneurship and Productivity, Infrastructure and Sustainable Project Management	Quantitative information, refer to page 108 of the Integrated Management Report

Based on the procedures performed and the evidence obtained, no matter has come to our knowledge that would lead us to consider that the information on the sustainability contents related above and included in the Report of **Interconexión Eléctrica S.A. E.S.P.** as of December 31, 2024 are not prepared, in all material aspects, in accordance with the Global Reporting Initiative (GRI) standards and the company's own indicators, as detailed in the requirements of GRI Standard 1, which includes the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions.

**Basis for conclusion**

We perform our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Modified), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under these standards are described in more detail in the "Our Responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the Internal Ethics Standards Board for Accountants (IESBA).

Our firm applies the International Standard on Quality Management (ISQM) 1, Quality Management for Firms Performing Audits or Reviews of Financial Statements, or Other Assurance or Related Assurance Work, issued by the IAASB. This standard requires the firm to design, implement and operate a quality management system, which includes policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and adequate to provide a basis for our conclusion.

**Purpose and Restrictions on Use of Our Report**

In accordance with the terms of our work, this assurance report has been prepared for **Interconexión Eléctrica S.A. E.S.P.**, with the purpose of assisting **Interconexión Eléctrica S.A. E.S.P.** in determining whether the parameters subject to limited assurance are adequately prepared and presented.

This report should not be considered appropriate to be used or relied upon by any third party seeking to acquire rights against KPMG other than **Interconexión Eléctrica S.A. E.S.P.** for any purpose or in any other context. Any third party other than **Interconexión Eléctrica S.A. E.S.P.** that obtains access to our report or a copy of it and determines to rely on it, or any part of it, does so at its own risk. To the fullest extent permitted by law, we do not accept or assume responsibility to third parties

other than **Interconexión Eléctrica S.A. E.S.P.**, for our work, for this limited assurance report, or for the conclusions we have reached.

Our report is provided to **Interconexión Eléctrica S.A. E.S.P.** on the basis that it should not be copied, referred to or disclosed, in whole (except for **Interconexión Eléctrica S.A. E.S.P.**'s own internal purposes) or in part, without our prior written consent.

Our conclusion on this matter is not altered.

#### Responsibilities for the information on the subject to be assessed

The management of **Interconexión Eléctrica S.A. E.S.P.** is responsible for the Declaration of the contents indicated in the conclusion section of this report, as well as for:

- Design, implement and maintain internal control relevant to the preparation of insured contents so that they are free from material misstatements, whether due to fraud or error;
- Select or develop appropriate criteria as a basis for the Declaration of Assured Contents and refer to or adequately describe the criteria used; and
- Reasonably state the contents insured in accordance with the standards included in the conclusion of this report;
- Make judgements and estimates that are reasonable in the circumstances;
- Prevent and detect fraud;
- Select the content of the subject matter information to be evaluated, including identifying the intended users and engaging with them to understand their information needs;
- Establish objectives, targets and other performance measures, and implement measures to achieve those objectives, targets and performance measures;
- Ensure that the people involved in the preparation and presentation of the report are appropriately trained and their information systems are adequately updated;
- Ensure the accuracy of the information made available to us and related to the parameters included in the conclusion of this report;
- Develop appropriate criteria to prepare the sustainability contents included in the Report, so that they comply with the principles for the preparation of reports according to the GRI 1 standard: Fundamentals (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability).

#### Inherent limitations

Given the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the report may occur and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation and presentation of the report, since the engagement has not been performed continuously throughout the period and the procedures were performed on a selective testing basis.

#### Our responsibilities

We are responsible for:

- Plan and perform the work to obtain limited assurance as to whether the contents insured in this report are free from material misrepresentations, whether due to fraud or error;
- Form an independent conclusion based on the procedures we have performed and the evidence we have obtained; and
- Inform of our conclusion to **Interconexión Eléctrica S.A. E.S.P.**

#### Summary of the work we have done as a basis for our conclusion

We exercised our professional judgment and maintained professional skepticism throughout the work. We designed and performed our procedures to obtain evidence about the assured contents included in the conclusion section of this report and that these are sufficient and appropriate to provide a basis for our conclusion. Our selected procedures depended on our understanding of the content assessed and other circumstances of the work, and our consideration of areas where material misrepresentations are likely to arise. In carrying out our work, the procedures we performed consisted mainly of:

- Inquiries to **Interconexión Eléctrica S.A. E.S.P.** to obtain an understanding of the process carried out to determine the objectives, scope and data presented in the contents assured in this report developed by **Interconexión Eléctrica S.A. E.S.P.** and included in the Report for the year ended December 31, 2024.
- Review of sustainability content reported under the GRI standards to ensure that it discloses all the information required by the standard.
- Validation of the integrity of the data presented under the sustainability contents included in the Report for the year ended December 31, 2024, through the development of random sampling of the information presented for each indicator.
- Application of substantive procedures in areas where material errors may arise.

The procedures applied for limited assurance work differ in nature and timing, and their scope is smaller than for reasonable assurance work. Consequently, the degree of safety obtained in limited safety work is substantially lower than the degree of safety which would have been obtained had we carried out reasonable safety work.



(Original Signed)  
Fabián Echeverría Junco  
Registration No. 62943 – T  
Partner  
KPMG Advisory, Tax & Legal S.A.S.  
June 24<sup>th</sup>, 2025

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