



# Financial results

2025 second quarter

Medellín, Colombia August 05, 2025

## Message from the Company's Management

At the end of the first half of 2025, ISA reported positive operating results. On the one hand, it made investments of COP 2.7 trillion, 29% more than in the first half of 2024; on the other hand, it advanced in the construction of 37 projects, of which 35 are in the energy transmission business and 2 in the road concessions business. These projects, which have projected investments of COP 28.4 trillion by 2030, will add nearly 5,432 km of line and 296 km of roads to the infrastructure.

During the period, the energization of the Água Vermelha project in Brazil stands out, with a baseline investment of COP 70 trillion and seven reinforcements and improvements, as well as the award of seven new reinforcements to the network in this country for COP 187 trillion. In Colombia, the renovation of the Bolívar-Sabanalarga and Bolívar-Termocartagena transmission lines was completed, key advances on the road to the country's energy transition. In addition, the construction phase of the Panamericana Este Highway in Panama began.

On the financial front, the figures for the period were impacted by the adjustment in the update formula for the financial component of the assets of the Basic Network of the Existing System (RBSE) in Brazil and by the provision for Air-e's pending portfolio. Excluding these two extraordinary events, the company's cumulative EBITDA and net profit through June increased 8% and 4%, respectively with respect to the first half of 2024. This performance is mainly due to the entry into operation of projects that generate new revenues, the positive effect of contractual escalators and higher revenues from road concessions.

Considering these two extraordinary events, which do not compromise ISA's financial soundness or its investment and growth plans, EBITDA for the first half closed at COP 4.1 trillion, which represents a 9% reduction with respect to the first half of 2024, and net income was COP 1.2 trillion, 14% less than the same period of the previous year. The ROAE indicator closed the semester at 14.9%.

In the development of the ISA2040 strategy, ISA advances through initiatives that transform, mobilize and build the future; with the commitment to prioritize life in all its forms to ensure a resilient, safe, clean and just energy transition.

## 1. Relevant events

**ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”)**, a multi-Latin energy transmission, roads, and digital infrastructure platform, announced its financial results for the second quarter of 2025.

### 1.1. Highlights of ISA and its companies in 2Q25

- On May 27, 2025, ISA made the first of two dividend payments declared for 2025. The payment of COP 841 billion corresponds to 60% of the total, equivalent to COP 759 per share.
- Investments of COP 1.3 trillion were executed in the second quarter of 2025, for a cumulative total of COP 2.7 trillion in the first half of 2025.
- Consolidated financial debt closed at COP 34.3 trillion<sup>1</sup>, 1% lower than in December 2024. The net movements in debt are mainly due to the exchange rate effect, amortization and disbursements supported by ISA's investment plan. Highlights include bond issuance in Brazil and the credit disbursement in Colombia.
- The Financial Superintendence of Colombia authorized the increase of the global quota for the Issuance and Placement of Securities of ISA's Internal Public Debt by COP 2 trillion.
- The Gross Debt/EBITDA indicator<sup>2</sup> closed at 4.1 x, which is within the range suggested by Fitch for the BBB rating, which corresponds to investment grade; and the FFO/Net Debt indicator<sup>3</sup> was 22.4%, also maintaining leverage at optimal levels for the Baa2 rating, according to Moody's.

### Energy Transmission Highlights

- On June 10, 2025, at the meeting of directors of ANEEL, the administrative discussion was concluded regarding the request filed in 2021 by trade associations and market agents in Brazil to reconsider the calculations presented for the payment of the financial component (“ke”) of the RBSE (*Rede Basica do Sistema Existente*, in Portuguese) in Homologatory Resolution No. 2.851/2021, to the power transmission companies that renewed their concessions in 2012.

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

<sup>2</sup> The indicator is constructed with the gross debt at amortized cost found in the consolidated statement of financial position; and with the 12-month operating income plus depreciation and amortization, which is adjusted for dividends received from jointly controlled and associated companies, dividends paid to minority shareholders, and actual cash received from RBSE.

<sup>3</sup> The indicator is constructed with the 12-month net profit, plus deferred income tax, depreciation, amortization and provisions, minority interest and financial expenses less results of jointly controlled and associated companies. On the other hand, it is composed of gross debt according to the consolidated statement of financial position plus lease payables and actuarial calculation less cash and cash equivalents and other short-term financial assets.

Considering this decision, the payment profile of the last three installments of the financial component of the RBSE payment is modified from BRL 1,578 million per year to BRL 1,271 million. In June 2025, an adjustment was made to the financial statements that decreased the contractual assets by BRL 816 million (~COP 594 billion), impacting EBITDA by this same amount and ISA's income by COP 140 billion. The adjustment is the result of updating the account receivable with the new expected future cash flows until 2028. (See *Technical Annex: Update of the RBSE financial component payment methodology*).

The adjustment in RBSE payments between 2025 and 2028 does not compromise the company's financial soundness, the execution of investments, or the development of the ISA2040 Strategy.

- ISA, Intercolombia and Transelca recognized a portfolio provision of COP 88 billion for Air-e in the second quarter of 2025, for a total of COP 163 billion accrued as of June.
- ISA ENERGÍA Brazil was awarded seven reinforcements and improvements with a benchmark CAPEX of BRL 250 million (~COP 187 billion).
- Entry into commercial operation of the Água Vermelha project<sup>4</sup>, a project with a baseline investment of BRL 94 million (~COP 70 billion), which aims to facilitate the integration of new solar energy projects in the northwest of São Paulo and in the Triângulo Mineiro, helping to accelerate Brazil's energy transition. The project is energized 16 months ahead of the maximum deadline established by ANEEL. Thus, ISA begins the operation and remuneration of the project, after obtaining in June 2025 the Provisional Release Term of the project from the National Electric System Operator in Brazil.
- Seven reinforcements and improvements to ISA ENERGÍA Brazil's network came into operation, with an estimated investment of USD 57 million (~COP 232 billion). In Colombia, ISA completed the renovation of the Bolivar Sabanalarga and Bolivar Termocartagena transmission line, which required an investment of COP 16 billion.

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<sup>4</sup> The project allowed the operation of a new bank of single-phase transformers (TR-10) at the Substation, located in the municipality of Iturama (MG), expanding the transformation capacity and allowing the connection of new solar generation projects in the regions of the Northeast of São Paulo and the Triângulo Mineiro. The project's Provisional Release Term entitles the Company to receive 90% of the project's RAP, amounting to BRL 8.0 million (tariff cycle 2024/2025), with an estimated EBITDA margin of approximately 90%. The project was financed through green infrastructure debentures.



## Highlights in Roads business unit

- On June 26, 2025, with the completion of 100% of the contractual milestones of the Ruta del Este project, the construction phase for the rehabilitation, improvement and maintenance of the Panamericana Este Highway began.
- On June 16, 2025, the Caracolí vehicular bridge was inaugurated, eliminating a critical point in terms of road safety on the Circunvalar de la Prosperidad, improving mobility and reducing risks for users. The project had an investment of COP 11 billion, under the minor works modality established in the concession agreement.

## Highlights in Telecommunications Business Unit

- Internexa has focused its efforts on expanding its coverage and reach in Colombia and Peru. In terms of coverage, new fiber optic nodes were opened in eight cities in Colombia and five in Peru, enhancing the connectivity of these cities. In terms of scope, we began the process of integrating Cloud and cybersecurity services to expand the government and mining portfolio.
- ISA, Ruta Costera and InterNexa, together with the Barco Foundation, with the support of technological allies such as Microsoft and ADITUM, promote digital literacy in rural communities through an initiative developed<sup>5</sup> for more than 160 people from Arroyo Grande, thanks to the training in digital skills, entrepreneurship and productive vocation provided by ISA's social management model, Conexión Desarrollo.

## 1.2. Macroeconomic variables

### Financial statements exchange rates

Rates	Closing			Average		
	Jun. 2025	Dec. 2024	Var. %	6M25	6M24	Var. %
COP/USD	4,070	4,409	-8	4,194	3,921	7
BRL / USD	5.5	6.2	-12	5.8	5.1	13
CLP / USD	933	996	-6	955	941	2
COP / BRL	746	712	5	728	771	-6
COP / CLP	4.4	4.4	-1	4.4	4.2	5

### Cumulative inflation %

Indicator	6M25	6M24
PPI in Colombia	0.2	1.2
CPI in Colombia	3.7	4.1
PPI in Colombia	2.0	1.7
IGPM Brazil	-0.9	1.1
IPCA Brazil:	3.0	2.9
CPI Chile	2.0	2.4
PPI Peru	1.5	1.4

For the results of the first half of 2025 and compared to 2024, the Colombian peso shows a strengthening of 6% against the Brazilian real, and a devaluation against the dollar and the Chilean peso of 7% and 5%, respectively.

<sup>5</sup>The project is part of an impact innovation pilot that combines infrastructure, connectivity, and local capacity building. In the implementation, 180 homes in Arroyo Grande have been connected to the Internet, and it is projected to reach more than 13 thousand people in Arroyo de Piedra and Arroyo Las Canoas in the department of Bolívar. This pilot represents a joint commitment to democratizing connectivity and knowledge in rural areas with difficult access.

## 2. Consolidated financial results

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ISA and its companies close the semester with **results that continue to demonstrate their operations strength.**

Excluding the extraordinary events related to the update of the methodology for the payment of the financial component (“ke”) of the RBSE, and the provision for the portfolio of Air-e, **EBITDA accumulated to June grew 8% and income increased 4%** with respect to the same period of the previous year.

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### EBITDA

In the accumulated figure through June, EBITDA of ISA and its companies reached COP 4.1 trillion, 9% less than in the first half of 2024 and with an EBITDA margin of 55%, mainly due to the impact of extraordinary events<sup>6</sup> related to the update of the methodology for the payment of the financial component (“ke”) of the RBSE, and the provision of the portfolio of Air-e. Excluding these events, EBITDA would close at COP 4.8 trillion, up 8% compared to June 2024, mainly due to the entry into operation of projects that generate new revenues, higher yields from concessions and the positive effect of contractual escalators. The EBITDA margin would reach 61% compared to 63% in the first half of 2024.

The variation in the EBITDA margin corresponds to non-recurring events<sup>7</sup> in 2024, such as the adjustment to the provision for doubtful accounts in Ruta del Maipo and other recoveries in the electric power and telecommunications business units, which did not occur in the first six months of 2025. Also, in the present year, Consorcio Transmantaro made an advance payment to SUNAT within the framework of the 2017 income tax audit process.

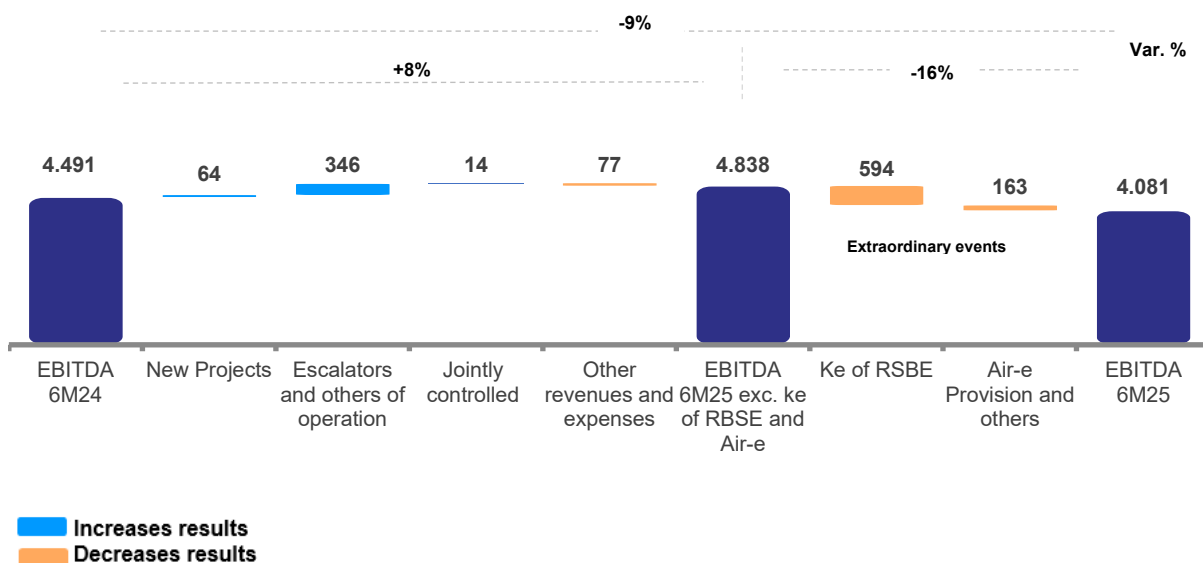
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<sup>6</sup> Extraordinary events correspond to unusual and exceptional events with an impact on the Company's financial results.

<sup>7</sup> Non-recurring events are financial transactions or adjustments that are not part of the Company's regular operations and are not expected to occur frequently.

Chart 1 - EBITDA movement of ISA and its companies in 6M25 vs. 6M24

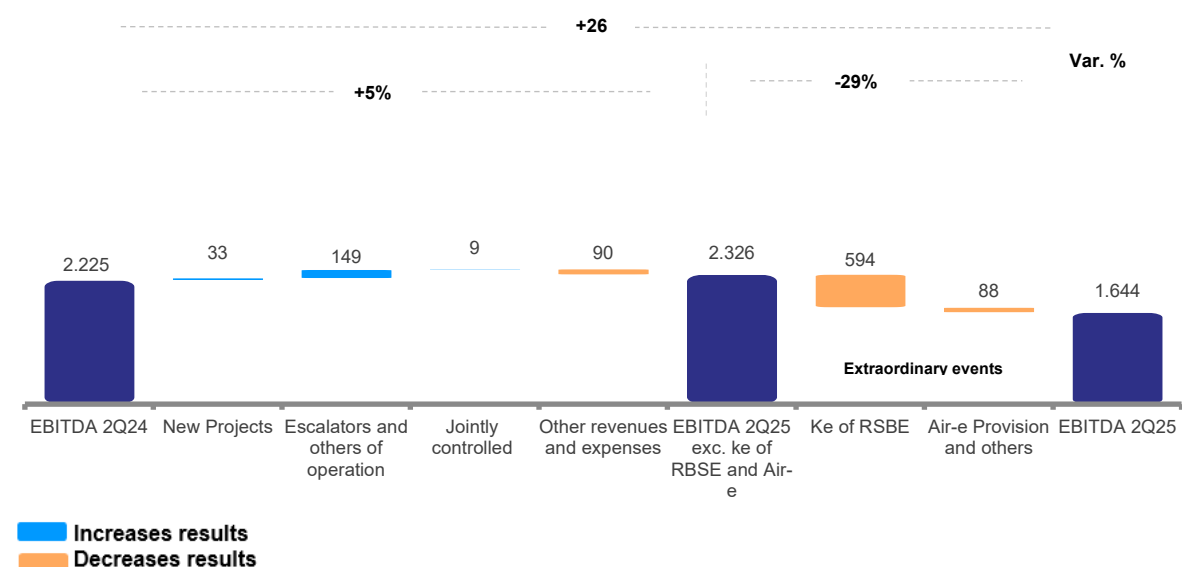
Amounts in COP billion



In the second quarter of 2025, EBITDA closed at COP 1.6 trillion, down 26% versus 2Q24. Excluding the impact of the extraordinary events related to the RBSE ke, and the provisioning of the Air-e, EBITDA would have been COP 2.3 trillion, 5% higher than in the second quarter of the previous year, with a margin of 59% and 76% excluding construction.

Chart 2 - EBITDA movement of ISA and its companies in 2Q25 vs. 2Q24

Amounts in COP billion

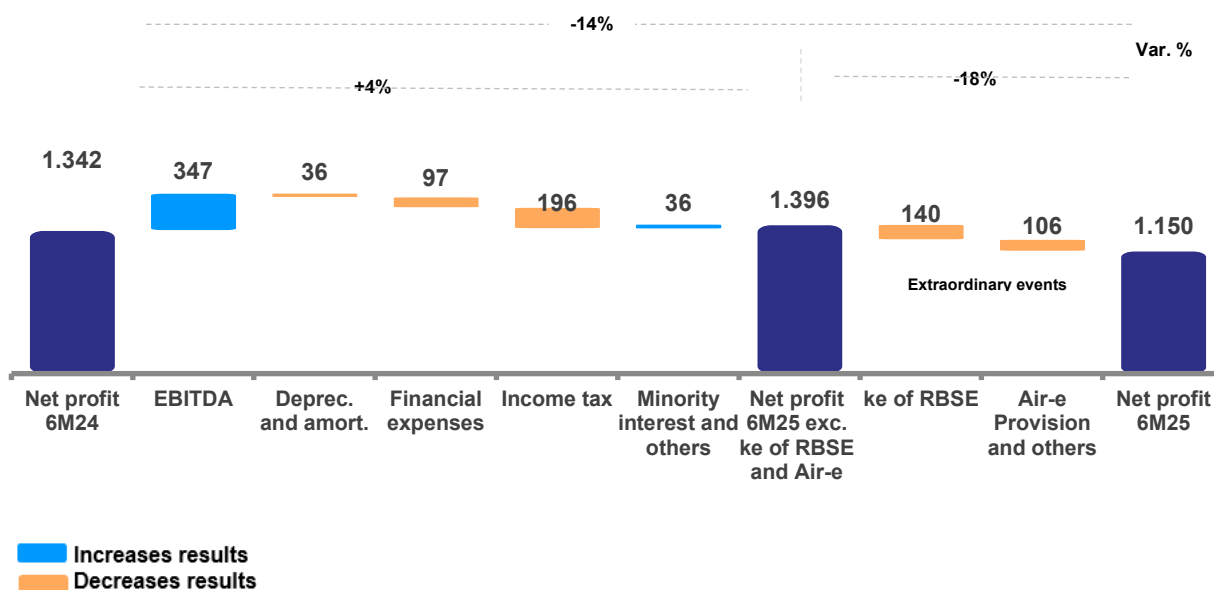


## Net profit

Net profit for the half year totaled COP 1.2 trillion with a net margin of 16%. Excluding extraordinary events, earnings would reach COP 1.4 trillion, up 4%, mainly due to the higher EBITDA generated in June. The net margin would be 18%.

Chart 3 - Movement in net income of ISA and its companies in 6M25 vs. 6M24

Amounts in COP billion

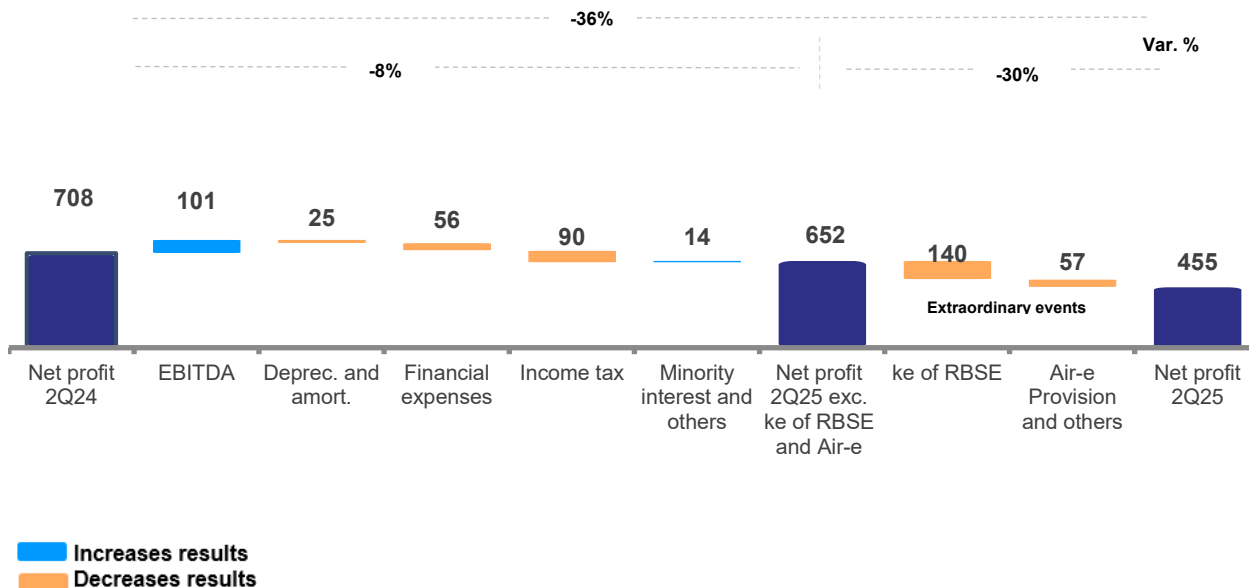


In the second quarter, net profit reached COP 455 billion, 36% lower than in 2Q24. Excluding the effect of extraordinary events, it would amount to COP 652 billion, 8% lower than in the same period of the previous year, with a net margin of 17%. The variation corresponds to the higher EBITDA generated in the period, which was reduced by higher financial expenses due to the increase in indebtedness to finance the investment plan and the exchange difference expense of the debt indexed to IPCA and UF. Also, due to income tax, which increased mainly in Brazil, due to the effect on deferred tax of the higher financial asset, and in Chile, due to the voluntary tax originated by the dividends distributed.



Chart 4 - Movement in net income of ISA and its companies in 2Q25 vs. 2Q24

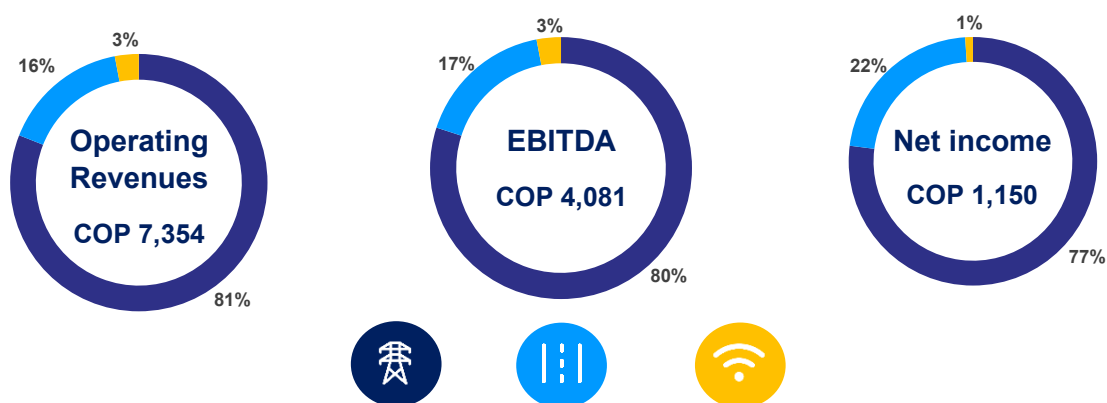
Amounts in COP billion



### 3. Results by business unit

Chart 5 - Composition of operating revenues, EBITDA and income by business unit in the first half of 2025

Amounts in COP billion



#### 3.1. Energy transmission

Extraordinary events related to the update of the methodology for the payment of the financial component ("ke") of the RBSE, and the provision of the portfolio of Air-e, which were previously mentioned, impacted the figures of the electric power business unit, decreasing EBITDA by COP 757 billion and net profit by COP 246 billion in the first half of the year. For the quarter, EBITDA was down COP 682 billion and income was down COP 197 billion.

Below are the results of the business maturing in 2056 **without considering these extraordinary events**, which account for the operation:

### Financial figures, without extraordinary events - Energy

Amounts in COP billion

	6M25	6M24	Var. COP	Var. %	2Q25	2Q24	Var. COP	Var. %
Operating revenues, excluding construction	4,633	4,243	390	9	2,260	2,066	194	9
AOM (includes operating taxes)	1,170	1,072	98	9	586	545	41	8
Operating EBIDA	3,463	3,171	292	9	1,674	1,521	153	10
<i>Operating EBIDA margin</i>	75%	75%			74%	74%		
Gross construction profit	215	206	9	4	119	110	9	8
<i>Construction margin</i>	11%	14%			12%	17%		
EBITDA	4,036	3,773	263	7	1,947	1,816	131	7
<i>EBITDA margin</i>	62%	66%			60%	67%		
<i>EBITDA margin, excluding construction</i>	82%	84%			81%	83%		
Net profit	1,131	1,082	49	5	546	533	13	2
<i>Net margin</i>	17%	19%			17%	20%		

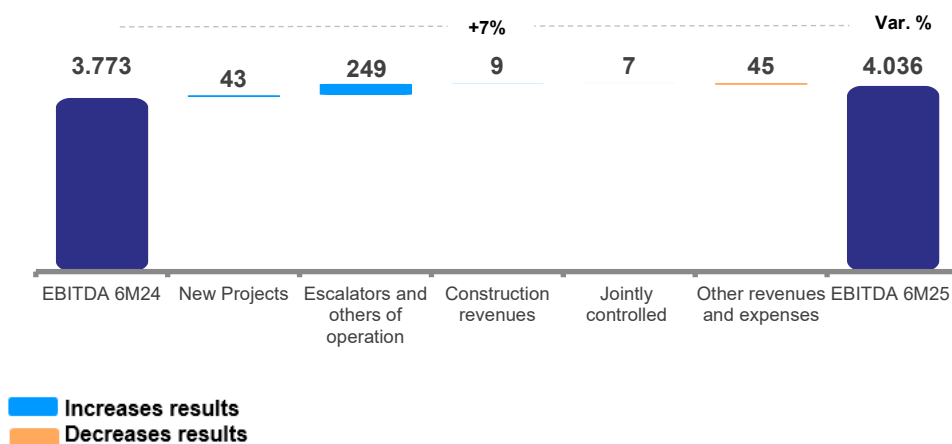
### EBITDA variation, excluding extraordinary events, 6M25 and 2Q25 vs. 6M24 and 2Q24 - Energy

At the end of June 2025, the business' EBITDA grew 7% compared to the first half of 2024, due to a 9% increase in operating revenues given the entry into operation of new projects, the positive effect of contractual escalators, as well as higher yields from concessions in Brazil, compared to AOM growth of 9%.

EBITDA margin reached 62% compared to 66% in the first half of 2024. The variation includes the profit generated in construction due to investments in reinforcements and improvements in Brazil, with a lower margin attributed to the construction process. Furthermore, non-recurring revenues was presented in 2024, due to recoveries of portfolio provisions and legal proceedings and the update of the account receivable for the sale of land in ISA ENERGIA Brazil. Also, in 2025, Consorcio Transmantaro made an advance payment to SUNAT of ~COP 19 billion, as part of the 2017 income tax audit process.

Chart 6 - Movement of Energy EBITDA in 6M25 vs. 6M24

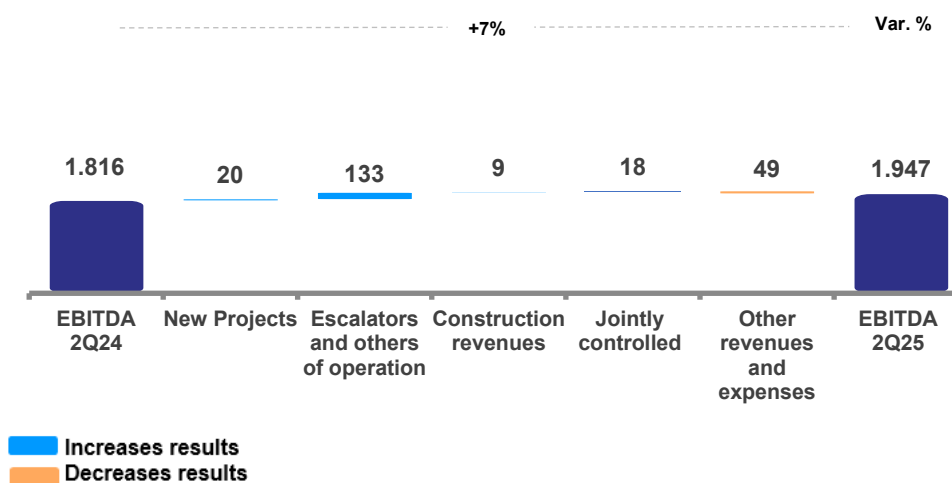
Amounts in COP billion



In the second quarter of 2025, the EBITDA grew by 7% mainly due to the same reasons as in the first half of the year.

Chart 7 - Movement of Energy EBITDA in 2Q25 vs. 2Q24

Amounts in COP billion



### Variation in net profit 6M25 and 2Q25 vs. 6M24 and 2Q24 - Energy

In the first half of 2025, the net income of the business was 5% higher than in the same period of the previous year, and the net margin was 17%. For 2Q25, the business' net profit increased 2% compared to 2Q24.

These variations are explained by the higher EBITDA generated in the period, which was reduced in part by higher financial expenses due to the increase in indebtedness in Brazil to finance its investment plan and the exchange difference expense of the IPCA-indexed debt. Also, income tax increased mainly in Brazil due to the effect on deferred tax of the higher financial asset.

## 3.2. Roads

### Financial figures - Roads

Amounts in COP billion

	6M25	6M24	Var. COP	Var. %	2Q25	2Q24	Var. COP	Var. %
Operating revenues, excluding construction	1,027	814	213	26	504	429	75	17
AOM (includes operating taxes)	356	244	112	46	176	122	54	44
Operating EBIDA	671	570	101	18	328	307	21	7
Operating EBIDA margin	65%	70%			65%	72%		
Gross construction profit	37	50	(13)	-26	24	24	-	0
Construction margin	24%	13%			27%	13%		
EBITDA	697	635	62	10	345	358	(13)	-4
EBITDA margin	59%	53%			58%	59%		
EBITDA margin, excluding construction	64%	72%			64%	78%		
Net profit	251	265	(14)	-5	118	163	(45)	-28
Net margin	21%	22%			20%	27%		

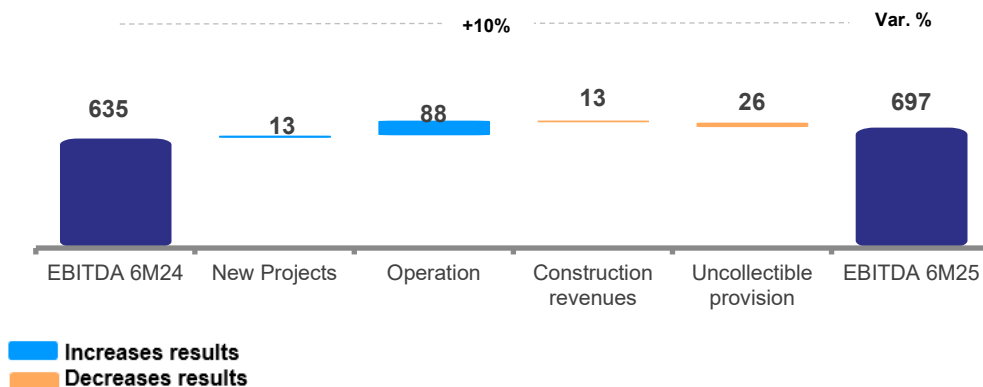
### Variation in EBITDA 6M25 and 2Q25 vs. 6M24 and 2Q24 - Roads

In the first half of the year, the business' EBITDA reached COP 697 billion, the EBITDA margin closed at 59% vs. 53% in 1H24 and had an increase of 10%, mainly driven by higher revenues associated with new projects, the operation of concessions, higher yields on financial assets and a greater impact on the price-level restatement of financial assets.

The variation includes a lower construction profit due to the completion of works in sector A of Ruta del Loa in August 2024 and a change in the estimate of the provision for doubtful accounts, which implied higher revenues in the first half of 2024.

Chart 8 - EBITDA movement of Roads in 6M25 vs. 6M24

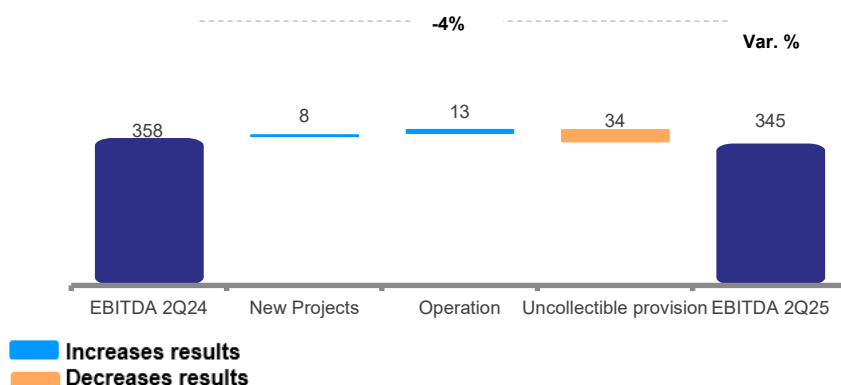
Amounts in COP billion



In the second quarter of 2025, the EBITDA of the Roads business unit decreased by 4%, mainly due to an adjustment recorded in 2024 in the provision for uncollectible accounts of Ruta del Maipo, due to a guarantee in the agreements with the Chilean Ministry of Public Works.

Chart 9 - Movement of Roads EBITDA in 2Q25 vs. 2Q24

Amounts in COP billion



#### Variation in net income 6M25 and 2Q25 vs. 6M24 and 2Q24 - Roads

Accumulated to June 2025, the net profit of the business reached COP 251 billion, 5% less than in the same period of the previous year, due to the higher financial expenses due to the variation in the monetary correction of the UF debt and lower financial yields, added to the higher income tax in Ruta de Araucanía due to the payment of the voluntary tax originated by the dividends distributed to ISA in 2024, partially offset by the higher EBITDA generated in the first half of the year.

In 2Q25, the net profit of the business amounted to COP 118 billion, 28% lower than in the same period of the previous year, due to the adjustment recorded in 2024 in the provision for uncollectible accounts of Ruta del Maipo, and the higher income tax in Ruta de la Araucanía. In addition, in Intervial Chile, there was a reversal of the voluntary dividend tax in 2024, considering that it was not applicable because the company had closed with taxable net income.

### 3.3. Telecommunications

#### Financial figures - Telecommunications

Amounts in COP billion

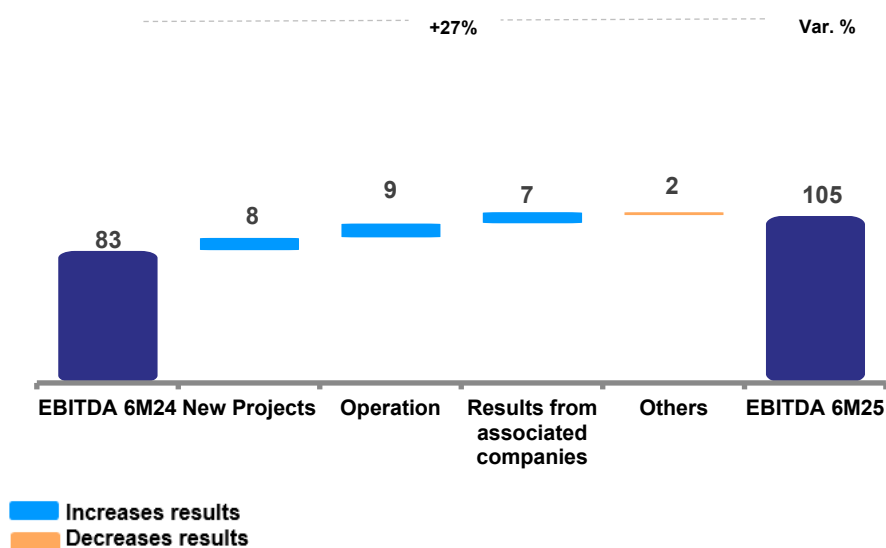
	6M25	6M24	Var. COP	Var. %	2Q25	2Q24	Var. COP	Var. %
Operating revenues	245	214	31	14	122	112	10	9
AOM (includes operating taxes)	140	126	14	11	68	66	2	3
Operating EBIDA	105	88	17	19	54	46	8	17
Operating EBIDA margin	43%	41%			44%	41%		
EBITDA	105	83	22	27	34	51	(17)	-33
EBITDA margin	43%	39%			28%	46%		
Net profit	14	(5)	19	380	(12)	12	(24)	-200
Net margin	6%	-2%			-10%	11%		

#### Variation in EBITDA 6M25 and 2Q25 vs 6M24 and 2Q24 - Telecom

In the accumulated amount to June, the business obtained positive results, increasing its EBITDA by 27% compared to the same period of 2024. This growth is due to higher revenues associated with the National Connectivity Plan in Colombia, contract renewals and renegotiations with customers, as well as better results in associated entities (ATP Tower Holdings).

Chart 10 - Movement in Telecom EBITDA in 6M25 vs. 6M24

Amounts in COP billion



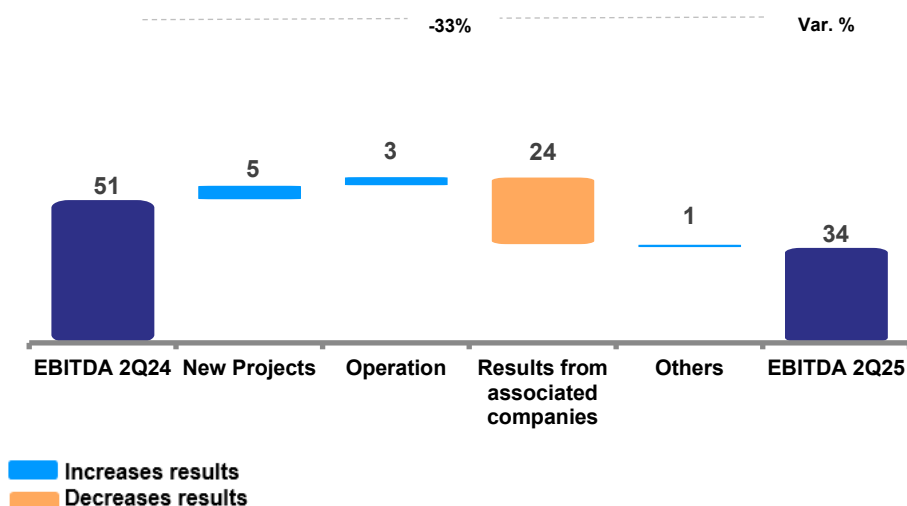
In the second quarter of 2025, the EBITDA of the Telecommunications business unit decreased by 33%, due to the results in associated entities (ATP), mainly



due to the effect of exchange rate differences and the valuation of derivatives. This was positively offset by higher operating revenues as mentioned for the accumulated amount.

Chart 11 - Movement of Telecom EBITDA in 2Q25 vs. 2Q24

Amounts in COP billion



### Variation in net income 6M25 and 2Q25 vs. 6M24 and 2Q24 - Telecom

In the first half of 2025, the business unit posted a net profit of COP 14 billion, exceeding by 380% the result recorded in the same period of 2024. This increase is explained by the higher EBITDA, together with the reduction of financial expenses due to lower indebtedness in Colombia, and the non-consolidation of Internexa Chile, as a result of its sale.

In the second quarter of 2025, the business unit had a net loss of COP 12 billion, mainly explained by the lower EBITDA for the period, coupled with higher amortization expenses of project licenses that were activated in this period.

## 4. Financial position

### 4.1. Assets

Assets were COP 77.1 trillion, maintaining a similar level compared to December 2024, due to net movements that increased assets due to the progress in the construction of projects, higher yields from concessions and rights of investment funds in Brazil, which were partially offset by the exchange rate effect and the decrease in cash due to the distribution of dividends.

Chart 12 - Assets by country and business unit as of June 2025

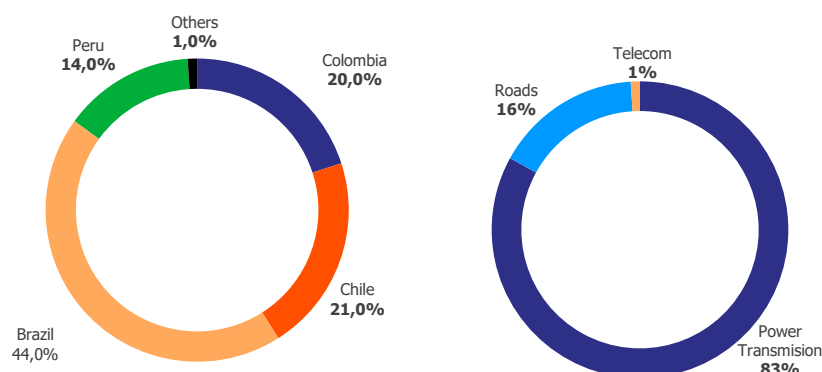
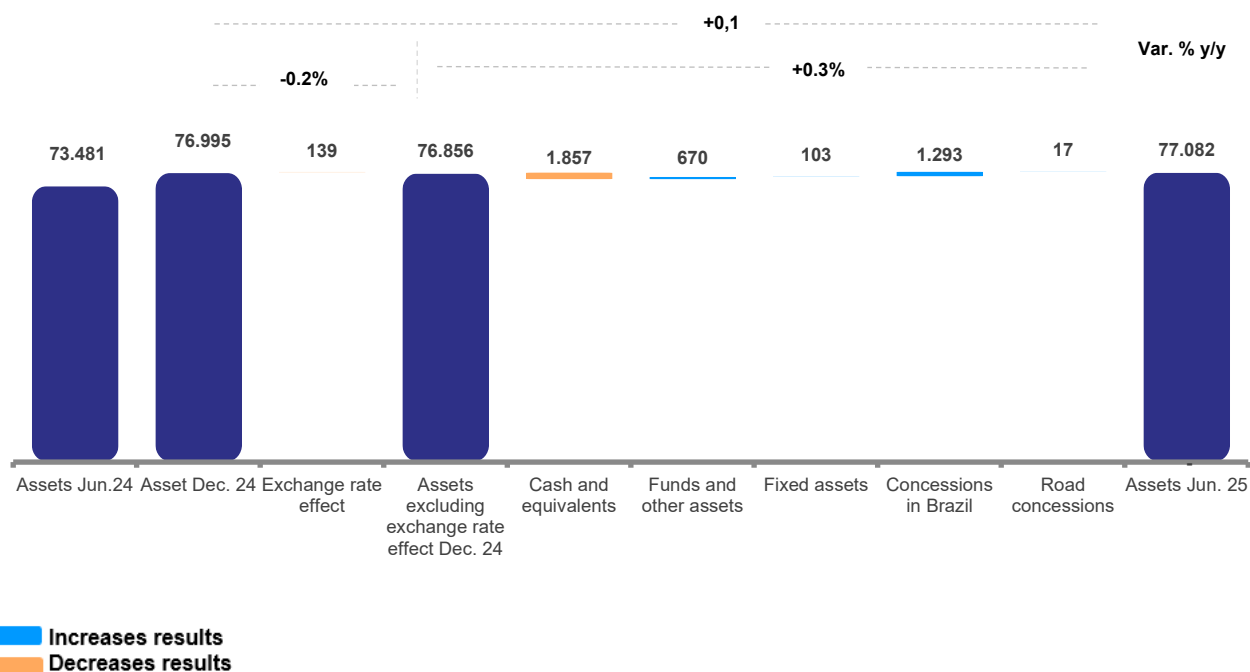


Chart 13 - Movement of assets of ISA and its companies in the first half of 2025

Amounts in COP billion

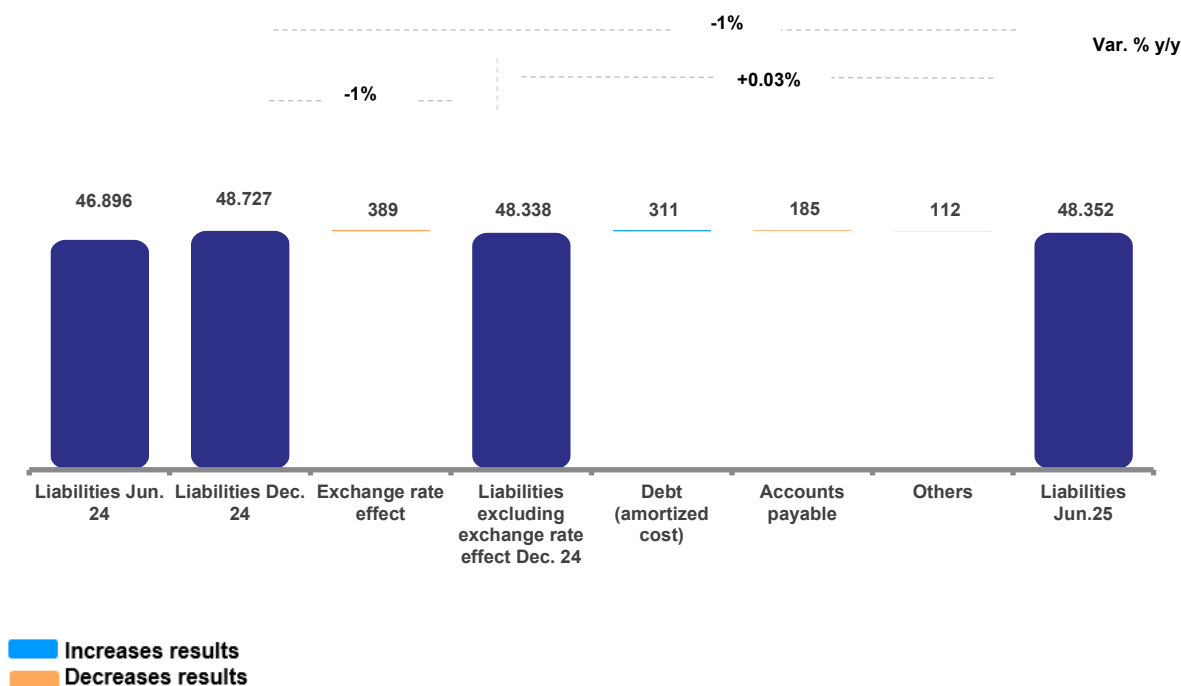


## 4.2. Liabilities

Liabilities totaled COP 48.4 trillion, down 1% from December 2024. This variation is explained by the exchange rate effect and the payment of liabilities with suppliers and taxes.

Chart 14 - Movement of liabilities of ISA and its companies in the first half of 2025

Amounts in COP billion



### 4.3. Equity

ISA's equity amounted to COP 17.6 trillion, 1% lower than in December 2024. This variation is due to the dividends declared at the General Shareholders' Meeting, an effect that was partially offset by the profits generated in the first half of 2025.

Minority interest totaled COP 11.1 trillion, 7% more than at the end of 2024, an increase due to the exchange rate effect and the results of Brazil and Peru in the first half of the year. This is reflected in total consolidated equity of COP 28.7 trillion.

## 5. Debt

As of June 2025, consolidated financial debt closed at COP 34.3 trillion, 1% less than at the end of 2024. The net debt movement<sup>8</sup> of COP 224 billion is mainly explained by the amortizations according to the payment schedule, the exchange rate effect and the disbursements supported by the investment plan.

The exchange rate effect impacts ISA's consolidated debt balances by COP 215 billion. This effect is mainly explained by the appreciation of the Colombian peso against the U.S. dollar and the Chilean peso<sup>9</sup>.

<sup>8</sup> These movements include financial derivatives, monetary restatements and capitalizations.

<sup>9</sup> See table of Macroeconomic Variables, point 1.2 of this report of results.

The main debt operations during the first half of the year are summarized below:

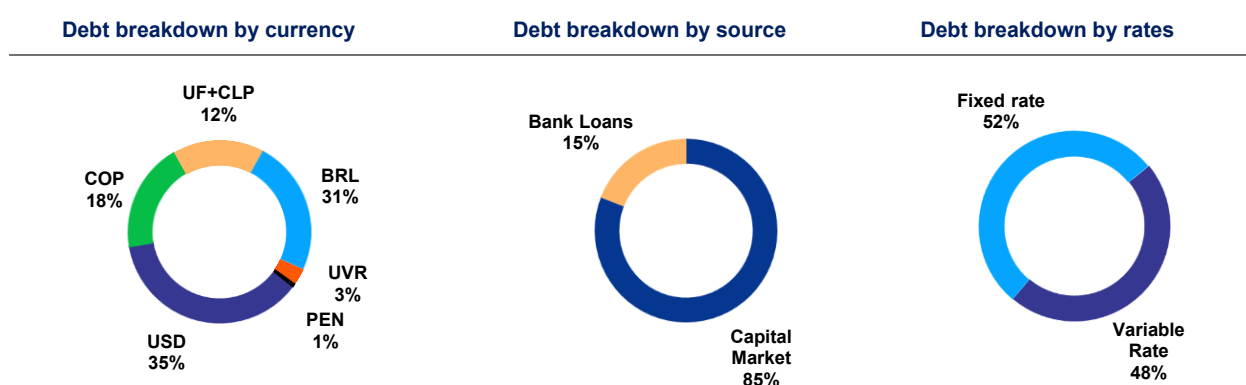
- In Brazil, ISA ENERGÍA Brazil issued debentures in March for BRL 1,400 million (~COP 1 billion) to cover investment needs, repaid loans for BRL 33.4 million (~COP 25 billion) and bonds for BRL 946 million (~COP 706 billion).
- In Peru, ISA REP received a loan disbursement of USD 22.5 million (~COP 91.6 billion) in March. Consorcio Transmantaro executed a debt management transaction aimed at optimizing the rate and term conditions of a USD 30 million (~COP 122 billion) loan.
- In Colombia, ISA received a loan disbursement in April for COP 400 billion and amortized bonds for COP 100 billion.
- In Chile, Ruta del Maipo repaid a bond of UF 1.9 million (~COP 331 billion).

The Gross Debt/EBITDA ratio closed at 4.1x and the FFO/Net Debt ratio was 22.4%, both within the range of companies rated investment grade.

In addition, the average consolidated life of debt is 9.3 years, in line with the long-term nature of ISA's business.

Fitch Ratings has affirmed the 'BBB+' rating with outlook is Stable on Interchile S.A.'s USD 1.2 billion senior secured bonds due 2056. The rating reflects the long useful life of the assets, with predictable operation and maintenance (AOM) costs representing a portion of revenues.

Chart 15 - Debt by currency, source and rates as of June, 2025



## 6. Investments and projects

During 2Q25, investments of COP 1.4 billion were executed, compared to COP 1.1 billion executed in the same period in 2024. In the quarter, 84% of investments were made in the energy transmission business unit, 13% in roads and 3% in telecommunications. Investments were made in accordance with the investment plan and the schedules of the projects under execution.

The distribution of CAPEX by country was as follows in 2Q25:

- Colombia represented 20% of ISA's total investments, with physical progress in the construction<sup>10</sup> of projects awarded by the UPME and connection projects currently being executed by Intercolombia and Transelca.
- Brazil accounted for 48% of the investments, with the energization of the Água Vermelha project and seven reinforcements to ISA ENERGÍA Brazil's network, as well as the progress in 191 transmission network reinforcements and five projects tendered and awarded by ANEEL in previous periods.
- Peru executed 12% of ISA's investments, with advances in the construction of transmission lines and network expansions, aimed at strengthening the transmission system and accelerating the energy transition. In addition, Consorcio Transmantaro made a capitalization to Consorcio Eléctrico Yapay for USD 3.8 million (~COP 16 billion).
- Chile accounted for 11% of investment execution:
  - In energy transmission, progress was made in the construction of five projects, of which three are extensions to the network and two are tendered projects, with the Palmas Centella project, awarded in 1Q25, entering the construction portfolio.
  - In the roads business unit, progress continues in the Orbital Sur Santiago project and in the complementary works in the Ruta del Maipo concession, with the implementation of the Free Flow system in Acceso Sur a Santiago (South Access to Santiago).

In the companies controlled by ISA, progress is being made in the construction of 37 projects, 35 in energy transmission and two in road concessions, tendered and awarded, which will total approximately 5,432 km of lines and 296 km of roads.

<sup>10</sup> See Table 11: Projects under construction.

Additionally, progress was made in the construction of two projects, one in Chile and one in Peru, which are recognized in ISA's financial statements and accounted for by the equity method since ISA does not control or consolidate:

- In Chile, Kimal Lo-Aguirre, which is developed through the company Conexión, in which ISA has a 33% shareholding. The baseline capex for this project is USD 2 billion (~ COP 8.3 trillion).
- In Peru, the TOCE CEPI project is developed through the company Consorcio Eléctrico Yapay S.A., 50% owned by ISA. The baseline capex for this project is USD 833 million (~ COP 3.5 trillion).

## Investments executed in 2Q25 and 2Q24

Amounts in COP billion

	2Q25	%	2Q24	%
Colombia	271	20	211	19
Chile	151	11	272	25
Brazil	645	48	533	48
Peru	156	12	66	6
Others <sup>11</sup>	122	9	26	2
<b>Total</b>	<b>1,345</b>	<b>100</b>	<b>1,108</b>	<b>100</b>

## 7. Cash Flow

As of June 2025, cash stood at COP 4 trillion, and considering other current financial assets of COP 909 billion, ISA's liquidity position reached COP 4.9 trillion, a decrease of 26% compared to the liquidity position as of December 2024.

During the first half of the year, operating cash flows, excluding income tax, were COP 3.6 trillion. In addition, debt disbursements of COP 1.9 trillion were made and dividends, interest and other investment flows of COP 489 billion were received.

The resources obtained were mainly used in:

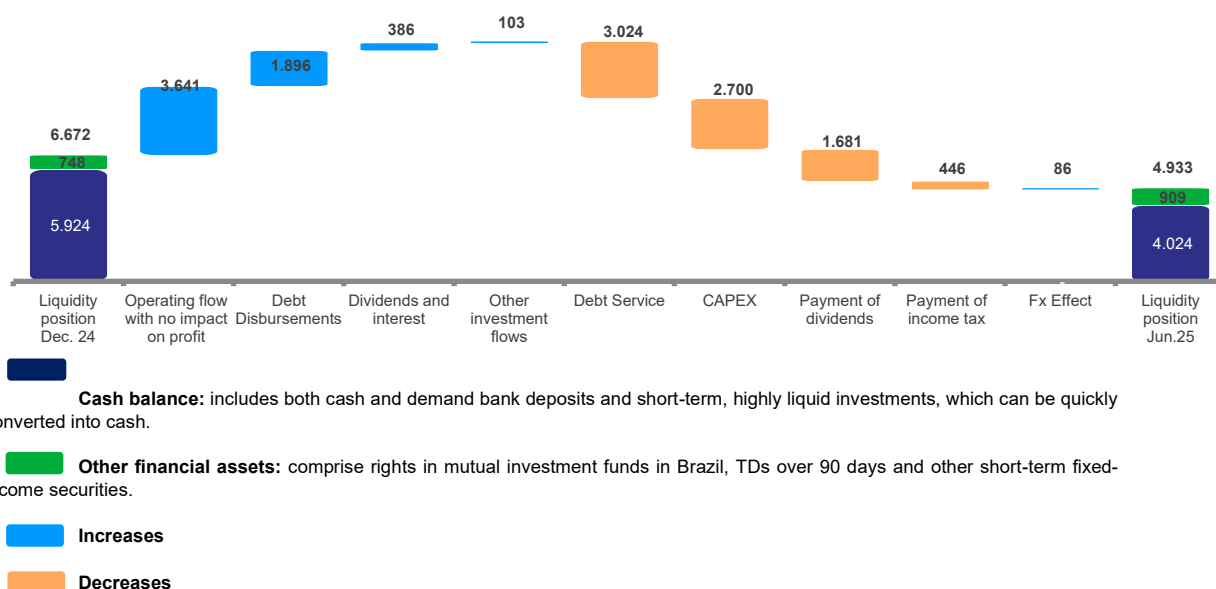
- Debt amortization and interest payments of COP 3 trillion.
- CAPEX of COP 2.7 trillion.
- Dividend payment of COP 1.7 trillion in ISA, ISA ENERGÍA Brazil and Consorcio Transmantaro.
- Payment of income tax of COP 446 billion.

<sup>11</sup> Includes investments made in Panama and Bolivia.



Chart 16 – Movement in the liquidity position of ISA and its companies in 6M25

Amounts in COP billion



## 8. Individual Financial Results

The individual financial position as of June 30, 2025 compared to that of December 31, 2024, the cash flow and individual financial results for the three-month periods ended June 2025 and 2024 and the six-month periods from January through June 2025 and 2024 are shown in tables 6, 7 and 8 of the annexes.

## 9. ESG

### ISA's endorsement of XM's Energy X Education plan

ISA formalized its participation in the Energy for Education program. This is an initiative led by XM that seeks to open the doors of higher education in areas such as Science, Technology, Engineering and Mathematics to young people with talent and limited economic resources, including support for their living expenses, economic incentives for academic excellence and tuition coverage for English studies.

## Annexes

**Table 1.**  
**Consolidated revenues by country**

*Amounts in COP billion, unaudited.*

Operational	6M25	%	6M24	%	Var. COP	Var. %
Colombia	2,042	28	1,897	27	145	8
Chile	1,189	16	1,242	17	(53)	-4
Brazil	2,819	38	2,813	39	6	0
Peru	1,171	16	1,125	16	46	4
Other	133	2	37	1	96	259
<b>Total</b>	<b>7,354</b>	<b>100</b>	<b>7,114</b>	<b>100</b>	<b>240</b>	<b>3</b>

Excluding construction	6M25	%	6M24	%	Var. COP	Var. %
Colombia	2,042	38	1,893	36	149	8
Chile	1,062	20	874	17	188	22
Brazil	1,002	19	1,475	27	(473)	-32
Peru	1,102	21	999	19	103	10
Other	103	2	30	1	73	243
<b>Total</b>	<b>5,311</b>	<b>100</b>	<b>5,271</b>	<b>100</b>	<b>40</b>	<b>1</b>

Operational	2Q25	%	2Q24	%	Var. COP	Var. %
Colombia	1,029	31	979	28	50	5
Chile	596	18	631	18	(35)	-6
Brazil	1,090	33	1,241	36	(151)	-12
Peru	585	17	571	17	14	2
Other	43	1	24	1	19	79
<b>Total</b>	<b>3,343</b>	<b>100</b>	<b>3,446</b>	<b>100</b>	<b>(103)</b>	<b>-3</b>

Excluding construction	2Q25	%	2Q24	%	Var. COP	Var. %
Colombia	1,029	45	977	37	52	5
Chile	521	23	458	18	63	14
Brazil	157	7	656	25	(499)	-76
Peru	556	24	500	19	56	11
Other	29	1	16	1	13	81
<b>Total</b>	<b>2,292</b>	<b>100</b>	<b>2,607</b>	<b>100</b>	<b>(315)</b>	<b>-12</b>

## Table 2. Construction and AOM costs by country

Amounts in COP billion, unaudited.

Construction and AOM	6M25	%	6M24	%	Var. COP	Var. %
Colombia	760	22	721	24	39	5
Chile	452	13	574	19	(122)	-21
Brazil	1,881	55	1,427	47	454	32
Peru	247	7	279	9	(32)	-11
Other	117	3	28	1	89	318
<b>Total</b>	<b>3,457</b>	<b>100</b>	<b>3,029</b>	<b>100</b>	<b>428</b>	<b>14</b>

AOM	6M25	%	6M24	%	Var. COP	Var. %
Colombia	760	46	718	50	42	6
Chile	360	22	256	18	104	41
Brazil	273	16	293	20	(20)	-7
Peru	184	11	154	11	30	19
Other	89	5	21	1	68	324
<b>Total</b>	<b>1,666</b>	<b>100</b>	<b>1,442</b>	<b>100</b>	<b>224</b>	<b>16</b>

Construction and AOM	2Q25	%	2Q24	%	Var. COP	Var. %
Colombia	387	22	369	26	18	5
Chile	234	13	278	19	(44)	-16
Brazil	958	56	627	44	331	53
Peru	123	7	144	10	(21)	-15
Other	36	2	20	1	16	80
<b>Total</b>	<b>1,738</b>	<b>100</b>	<b>1,438</b>	<b>100</b>	<b>300</b>	<b>21</b>

AOM	2Q25	%	2Q24	%	Var. COP	Var. %
Colombia	387	47	368	50	19	5
Chile	181	22	129	18	52	40
Brazil	142	16	153	20	(11)	-7
Peru	98	12	70	10	28	40
Other	22	3	13	2	9	69
<b>Total</b>	<b>830</b>	<b>100</b>	<b>733</b>	<b>100</b>	<b>97</b>	<b>13</b>

## Table 3. Consolidated income statement

For the three-month periods ended June 2025 and 2024 and the six-month periods from January through June 2025 and 2024.

Amounts in COP billion, unaudited.

	6M25	6M24	Var. COP	Var.	2Q25	2Q24	Var. COP	Var. %
Operating revenues	7,354	7,114	240	3	3,343	3,446	(103)	-3
Operating revenues, excluding construction	5,311	5,271	40	1	2,292	2,607	(315)	-12
(-) AOM (includes operating taxes)	1,666	1,442	224	16	830	733	97	13
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>3,645</b>	<b>3,829</b>	<b>(184)</b>	<b>-5</b>	<b>1,462</b>	<b>1,874</b>	<b>(412)</b>	<b>-22</b>
Operating EBIDA margin	69%	73%			64%	72%		
Construction revenues	2,043	1,843	200	11	1,051	839	212	25
(-) Construction costs	1,791	1,587	204	13	908	705	203	29
<b>Gross construction profit</b>	<b>252</b>	<b>256</b>	<b>(4)</b>	<b>-2</b>	<b>143</b>	<b>134</b>	<b>9</b>	<b>7</b>
Construction margin	12%	14%			14%	16%		
<b>Total EBIDA (excluding provisions)</b>	<b>3,897</b>	<b>4,085</b>	<b>(188)</b>	<b>-5</b>	<b>1,605</b>	<b>2,008</b>	<b>(403)</b>	<b>-20</b>
Total EBIDA margin (% of operating revenues)	53%	57%			48%	58%		
(+) Results of jointly controlled and associated companies	286	272	14	5	130	136	(6)	-4
(+) Other revenues, net	(16)	55	(71)	-129	(28)	44	(72)	-164
(-) Provisions	223	59	164	278	123	19	104	547
(+) Operating taxes	137	138	(1)	-1	60	56	4	7
<b>EBITDA</b>	<b>4,081</b>	<b>4,491</b>	<b>(410)</b>	<b>-9</b>	<b>1,644</b>	<b>2,225</b>	<b>(581)</b>	<b>-26</b>
EBITDA margin (% of operating revenues)	55%	63%			49%	65%		
(-) Depreciation, amortization, and impairment	538	502	36	7	274	249	25	10
(-) Operating taxes	137	138	(1)	-1	60	56	4	7
<b>EBIT</b>	<b>3,406</b>	<b>3,851</b>	<b>(445)</b>	<b>-12</b>	<b>1,310</b>	<b>1,920</b>	<b>(610)</b>	<b>-32</b>
Operating margin (% of operating revenues plus results of jointly controlled and associated companies)	45%	52%			38%	54%		
(-) Financial expenses, net	1,177	1,080	97	9	584	528	56	11
<b>Profit before income tax</b>	<b>2,229</b>	<b>2,771</b>	<b>(542)</b>	<b>-20</b>	<b>726</b>	<b>1,392</b>	<b>(666)</b>	<b>-48</b>
(-) Income tax	514	577	(63)	-11	155	298	(143)	-48
<b>Income before minority interest</b>	<b>1,715</b>	<b>2,194</b>	<b>(479)</b>	<b>-22</b>	<b>571</b>	<b>1,094</b>	<b>(523)</b>	<b>-48</b>
(-) Minority interest	565	852	(287)	-34	116	386	(270)	-70
<b>Net profit</b>	<b>1,150</b>	<b>1,342</b>	<b>(192)</b>	<b>-14</b>	<b>455</b>	<b>708</b>	<b>(253)</b>	<b>-36</b>
Net margin	16%	19%			14%	21%		
<b>EBITDA, excluding construction (includes results of jointly controlled and associated companies and provisions)</b>	<b>3,829</b>	<b>4,235</b>	<b>(406)</b>	<b>-10</b>	<b>1,501</b>	<b>2,091</b>	<b>(590)</b>	<b>-28</b>
EBITDA margin, excluding construction (% on operating revenues, excluding construction)	72%	80%			65%	80%		

## Table 4.

### Consolidated statement of financial position

As of June 30, 2025 (unaudited) and December 31, 2024 (audited).

Amounts in COP billion

	Jun. 2025	Part. %	2024	Var. COP	Var. %
Cash and cash equivalents	4,024	5.2	5,924	(1,900)	-32
Concessions, trade and other receivables	5,828	7.6	5,759	69	1
Other financial assets	909	1.2	748	161	22
Current taxes	672	0.9	679	(7)	-1
Inventories	200	0.3	178	22	12
Non-financial assets	376	0.4	254	122	48
<b>Current assets</b>	<b>12,009</b>	<b>15.6</b>	<b>13,542</b>	<b>(1,533)</b>	<b>-11</b>
Restricted cash	44	0.1	39	5	13
Non-current taxes	29	0.0	32	(3)	-9
Investments in joint ventures and associates	4,949	6.4	4,517	432	10
Concessions, trade and other receivables	33,708	43.7	31,336	2,372	8
Other financial assets	30	0.0	79	(49)	-62
Inventories	132	0.2	163	(31)	-19
Property, plant, and equipment	15,309	19.9	15,494	(185)	-1
Intangible	10,575	13.7	11,429	(854)	-7
Non-financial assets	154	0.2	183	(29)	-16
Deferred tax	143	0.2	181	(38)	-21
<b>Non-current assets</b>	<b>65,073</b>	<b>84.4</b>	<b>63,453</b>	<b>1,620</b>	<b>3</b>
<b>TOTAL ASSETS</b>	<b>77,082</b>	<b>100.0</b>	<b>76,995</b>	<b>87</b>	<b>0</b>
Financial liabilities	1,614	2.1	2,492	(878)	-35
Other financial liabilities	183	0.2	141	42	30
Accounts payable	1,741	2.3	1,928	(187)	-10
Employee benefits	178	0.2	193	(15)	-8
Current taxes	403	0.5	565	(162)	-29
Provisions	146	0.2	134	12	9
Non-financial liabilities	129	0.2	168	(39)	-23
<b>Current liabilities</b>	<b>4,394</b>	<b>5.7</b>	<b>5,621</b>	<b>(1,227)</b>	<b>-22</b>
Financial liabilities	32,508	42.2	31,814	694	2
Other financial liabilities	772	1.0	835	(63)	-8
Accounts payable	162	0.2	148	14	9
Employee benefits	418	0.5	413	5	1
Non-current taxes	1,969	2.6	1,782	187	10
Provisions	463	0.6	540	(77)	-14
Non-financial liabilities	420	0.5	457	(37)	-8
Deferred tax	7,246	9.4	7,117	129	2
<b>Non-current liabilities</b>	<b>43,958</b>	<b>57.0</b>	<b>43,106</b>	<b>852</b>	<b>2</b>
<b>TOTAL LIABILITIES</b>	<b>48,352</b>	<b>62.7</b>	<b>48,727</b>	<b>(375)</b>	<b>-1</b>
Subscribed and paid-in capital	37	0.0	37	-	0
Share premium	1,428	1.9	1,428	-	0
Reserves	10,581	13.7	9,181	1,400	15
Retained earnings	3,237	4.2	3,231	6	0
Income for the period	1,150	1.5	2,808	(1,658)	-59
Other comprehensive income	1,151	1.5	1,161	(10)	-1
<b>Equity attributable to controlling interest</b>	<b>17,584</b>	<b>22.8</b>	<b>17,846</b>	<b>(262)</b>	<b>-1</b>
Minority interest, balance	11,146	14.5	10,422	724	7
<b>TOTAL EQUITY</b>	<b>28,730</b>	<b>37.3</b>	<b>28,268</b>	<b>462</b>	<b>2</b>

## Table 5.

### Consolidated cash flow statement

For the six-month periods ended June 30, 2025 and 2024.

Amounts in COP billion, unaudited.

	6M25	6M24	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	1,150	1,342	(192)	-14
Adjustments to reconcile net profit to net cash flows from operations	3,029	3,052	(23)	-1
Income tax paid	(446)	(312)	(134)	43
Concessions and other accounts receivable	(30)	52	(82)	-158
Net changes in assets and liabilities	(508)	(126)	(382)	303
<b>Net cash flows from operating activities</b>	<b>3,195</b>	<b>4,008</b>	<b>(813)</b>	<b>-20</b>
CAPEX	(2,700)	(2,096)	(604)	29
Dividends and interest received	386	441	(55)	-12
Sale of other assets	(58)	(493)	435	-88
<b>Net cash used in investment activities</b>	<b>(2,372)</b>	<b>(2,148)</b>	<b>(224)</b>	<b>10</b>
Proceeds from bonds and financial liabilities	1,896	2,897	(1,001)	-35
Payment of bonds, financial liabilities, and derivatives	(1,905)	(1,975)	70	-4
Interest paid	(1,071)	(978)	(93)	10
Dividends paid	(1,681)	(1,224)	(457)	37
Lease payments (principal and interest)	(48)	(44)	(4)	9
<b>Net cash used in financing activities</b>	<b>(2,809)</b>	<b>(1,324)</b>	<b>(1,485)</b>	<b>112</b>
<b>Cash and cash equivalents used (provided), excluding exchange effect</b>	<b>(1,986)</b>	<b>536</b>	<b>(2,522)</b>	<b>-471</b>
Effects of exchange rate variation on cash	86	61	25	41
<b>Net change in cash and cash equivalents</b>	<b>(1,900)</b>	<b>597</b>	<b>(2,497)</b>	<b>-418</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,924</b>	<b>4,072</b>	<b>1,852</b>	<b>45</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,441</b>	<b>4,669</b>	<b>(645)</b>	<b>-14</b>



## Table 6.

### Income statement - individual ISA

For the three-month periods ended June 2025 and 2024 and the six-month periods from January through June 2025 and 2024.

Amounts in COP billion, unaudited.

	6M25	6M24	Var. COP	Var. %	2Q25	2Q24	Var. COP	Var. %
Operating revenues	868	960	(92)	-10	424	485	(61)	-13
(-) AOM (includes operating taxes)	145	146	(1)	-1	69	66	3	5
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>723</b>	<b>814</b>	<b>(91)</b>	<b>-11</b>	<b>355</b>	<b>419</b>	<b>(64)</b>	<b>-15</b>
<i>Operational EBIDA margin (% of operating revenues)</i>	83%	85%			84%	86%		
(+) Results of subsidiaries, jointly controlled and associated companies	935	1,071	(136)	-13	337	553	(216)	COP 39
(+) Other revenues, net	(1)	9	(10)	-111	1	9	(8)	-89
(-) Provisions	14	2	12	600	7	-	7	100
(+) Operating taxes	28	28	-	0	7	3	4	133
<b>EBITDA (includes results of jointly controlled companies and provisions)</b>	<b>1,671</b>	<b>1,920</b>	<b>(249)</b>	<b>-13</b>	<b>693</b>	<b>984</b>	<b>(291)</b>	<b>-30</b>
<i>EBITDA margin (% of operating revenues plus results of subsidiaries, jointly controlled and associated companies)</i>	93%	95%			91%	95%		
(-) Depreciation, amortization, and impairment	128	118	10	9	65	59	6	10
(-) Operating taxes	28	28	-	0	7	3	4	133
<b>EBIT</b>	<b>1,515</b>	<b>1,774</b>	<b>(259)</b>	<b>-15</b>	<b>621</b>	<b>922</b>	<b>(301)</b>	<b>-33</b>
<i>Operating Margin (% of operating revenues plus results of subsidiaries, jointly controlled and associated companies)</i>	84%	87%			82%	89%		
(-) Financial expenses, net	181	233	(52)	-22	95	100	(5)	-5
<b>Profit before income tax</b>	<b>1,334</b>	<b>1,541</b>	<b>(207)</b>	<b>-13</b>	<b>526</b>	<b>822</b>	<b>(296)</b>	<b>-36</b>
(-) Income tax	187	203	(16)	-8	73	116	(43)	-37
<b>Net income</b>	<b>1,147</b>	<b>1,338</b>	<b>(191)</b>	<b>-14</b>	<b>453</b>	<b>706</b>	<b>(253)</b>	<b>-36</b>
<i>Net Margin (% of operating revenues plus results of subsidiaries, jointly controlled and associated companies)</i>	64%	66%			60%	68%		

## Table 7.

### Statement of financial position - individual ISA

As of June 30, 2025 (unaudited) and December 31, 2024 (audited).

Amounts in COP billion

	Jun.25	Part. %	2024	Var. COP	Var. %
Cash and cash equivalents	492	1.8	447	45	10
Trade and other receivables	478	1.8	461	17	4
Current taxes	172	0.6	181	(9)	-5
Non-financial assets	16	0.1	30	(14)	-47
<b>Current assets</b>	<b>1,158</b>	<b>4.3</b>	<b>1,119</b>	<b>39</b>	<b>3</b>
Restricted cash	16	0.1	13	3	23
Trade and other receivables	37	0.1	35	2	6
Other financial assets	13	0.2	13	-	0
Investments in subsidiaries, associates, and joint ventures	15,900	59.3	15,752	148	1
Property, plant, and equipment	9,341	34.8	9,143	198	2
Intangibles	328	1.2	321	7	2
Investment property	7	0.0	7	-	0
Non-financial assets	4	0.0	4	-	0
<b>Non-current assets</b>	<b>25,646</b>	<b>95.7</b>	<b>25,288</b>	<b>358</b>	<b>1</b>
<b>TOTAL ASSETS</b>	<b>26,804</b>	<b>100.0</b>	<b>26,407</b>	<b>397</b>	<b>2</b>
Financial liabilities	198	0.7	289	(91)	-31
Accounts payable	748	2.8	238	510	214
Employee benefits	13	0.0	16	(3)	-19
Current taxes	74	0.3	123	(49)	-40
Provisions	31	0.1	41	(10)	-24
Non-financial liabilities	19	0.1	15	4	27
<b>Current liabilities</b>	<b>1,083</b>	<b>4.0</b>	<b>722</b>	<b>361</b>	<b>50</b>
Financial liabilities	6,297	23.5	6,001	296	5
Accounts payable	250	0.9	249	1	0
Employee benefits	190	0.7	188	2	1
Provisions	196	0.7	194	2	1
Non-financial liabilities	62	0.3	71	(9)	-13
Deferred tax	1,148	4.3	1,135	13	1
<b>Non-current liabilities</b>	<b>8,143</b>	<b>30.4</b>	<b>7,838</b>	<b>305</b>	<b>4</b>
<b>TOTAL LIABILITIES</b>	<b>9,226</b>	<b>34.4</b>	<b>8,560</b>	<b>666</b>	<b>8</b>
Subscribed and paid-in capital	37	0.1	37	-	0
Share premium	1,428	5.3	1,428	-	0
Reserves	10,581	39.5	9,181	1,400	15
Retained earnings	3,236	12.1	3,236	-	0
Income for the period	1,147	4.3	2,801	(1,654)	-59
Other comprehensive income	1,149	4.3	1,164	(15)	-1
<b>TOTAL EQUITY</b>	<b>17,578</b>	<b>65.6</b>	<b>17,847</b>	<b>(269)</b>	<b>-2</b>

## Table 8.

### Cash flow statement - individual ISA

For the six-month periods ended June 30, 2025 and 2024.

Amounts in COP billion, unaudited.

	6M25	6M24	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	1,147	1,338	(191)	-14
Adjustments to reconcile net profit to net cash flows from operating activities:	(386)	(415)	29	-7
Payments of taxes and contributions	(146)	(81)	(65)	80
Net changes in assets and liabilities	(170)	(125)	(45)	36
<b>Net cash flows from operating activities</b>	<b>445</b>	<b>717</b>	<b>(272)</b>	<b>-38</b>
CAPEX	(270)	(289)	19	-7
Contributions/decapitalizations in controlled companies	(2)	(82)	80	-98
Dividends and interest received	672	843	(171)	-20
Intercompany loans payments	-	(41)	41	-100
Other cash (outflows) inflows	(3)	(2)	(1)	50
<b>Net cash provided by investing activities</b>	<b>397</b>	<b>429</b>	<b>(32)</b>	<b>-7</b>
Proceeds from bonds and financial liabilities	400	400	-	0
Payment of bonds, financial liabilities, and derivatives	(100)	(376)	276	-73
Interest paid	(254)	(326)	72	-22
Dividends paid	(841)	(410)	(431)	105
Lease payments (principal and interest)	(6)	(2)	(4)	200
<b>Net cash used in financing activities</b>	<b>(801)</b>	<b>(714)</b>	<b>(87)</b>	<b>12</b>
<b>Cash and cash equivalents provided, excluding exchange rate effect</b>	<b>41</b>	<b>432</b>	<b>(391)</b>	<b>-91</b>
Effects of exchange rate variation on cash	4	8	(4)	-50
<b>Net increase in cash and cash equivalents</b>	<b>45</b>	<b>440</b>	<b>(395)</b>	<b>-90</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>447</b>	<b>635</b>	<b>(188)</b>	<b>-30</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>492</b>	<b>1,075</b>	<b>(583)</b>	<b>-54</b>

## Table 9. Consolidated debt<sup>12</sup>

**As of June 30, 2025 (unaudited) and December 31, 2024 (audited)**

Amounts in COP billion

	Business unit	Jun.25	2024	Var. COP	Var. %
<b>Chile</b>		<b>8,587</b>	<b>9,421</b>	<b>834</b>	<b>-9</b>
Intervial	Roads	352	355	(3)	-1
Ruta del Maipo	Roads	2,565	2,875	(310)	-11
Ruta de la Araucanía	Roads	1	123	(122)	-99
Ruta de los Ríos	Roads	27	51	(24)	-47
Ruta del Loa	Roads	1,274	1,284	(10)	-1
Interchile	Energy	4,368	4,733	(365)	-8
<b>Colombia</b>		<b>9,024</b>	<b>8,961</b>	<b>63</b>	<b>1</b>
ISA	Energy	6,447	6,251	196	3
Ruta Costera	Roads	1,635	1,727	(92)	-5
Transelca	Energy	791	811	(20)	-2
Internexa	Telecom	151	172	(21)	-12
<b>Brazil</b>		<b>10,540</b>	<b>9,500</b>	<b>1,040</b>	<b>11</b>
ISA ENERGÍA Brazil	Energy	10,477	9,434	1,043	11
IENNE	Energy	63	66	(3)	-5
<b>Peru</b>		<b>6,109</b>	<b>6,602</b>	<b>(493)</b>	<b>-7</b>
ISA Perú	Energy	548	592	(44)	-7
ISA REP	Energy	912	966	(54)	-6
Consorcio Transmantaro	Energy	4,599	4,982	(383)	-8
Internexa Perú	Telecom	50	62	(12)	-19
<b>Total</b>		<b>34,260</b>	<b>34,484</b>	<b>(224)</b>	<b>-1</b>

<sup>12</sup> This amount corresponds to the nominal value of the debt, which differs from the value presented in table 4 of the consolidated statement of financial position, which is expressed at amortized cost according to IFRS standards. This amount includes the exchange rate effect and net debt movements.

## Table 10.

### Net debt movements<sup>13</sup>

**For the six-month periods ended June 30, 2025.**

*Amounts in COP billion, unaudited.*

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	400	(100)	300
Ruta Costera	-	(79)	(79)
Transelca	-	(20)	(20)
Internexa	-	(21)	(21)
<b>Colombia</b>	<b>400</b>	<b>(220)</b>	<b>180</b>
ISA Perú	-	(13)	(13)
ISA REP	91	(71)	20
Consortio Transmantaro	122	(122)	-
Internexa Perú	-	(7)	(7)
<b>Peru</b>	<b>213</b>	<b>(213)</b>	<b>0</b>
ISA ENERGÍA Brazil	1,045	(730)	315
IENNE	-	(6)	(6)
<b>Brazil</b>	<b>1,045</b>	<b>(736)</b>	<b>309</b>
Interval	-	-	-
Ruta del Maipo	-	(331)	(331)
Ruta de la Araucanía	-	(124)	(124)
Ruta de los Ríos	-	(25)	(25)
Ruta del Loa	238	(256)	(18)
Internexa Chile	-	-	-
<b>Chile</b>	<b>238</b>	<b>(736)</b>	<b>(498)</b>
<b>Total</b>	<b>1,896</b>	<b>(1,905)</b>	<b>(9)</b>

<sup>13</sup> These movements include financial derivatives, monetary adjustment, and capitalizations.

**Table 11.**  
**Projects under construction<sup>14</sup>**

Affiliate	Project name	Commercial start-up date	
		Quarter / year	
Interchile (CL)	Capacity increase of Maitencillo - Nueva Maitencillo 2x220 kV line.	4	2025 <sup>15</sup>
	New Nueva Lagunas Sectionalizing Substation and Nueva Lagunas - Kimal	2	2027
	Geoglifos - Lagunas Capacity Increase, Nueva Lagunas - Lagunas Section	1	2027
	New flow control system for Las Palmas – Centella 220 kV sections	4	2027
Conexión Energía (CL) <sup>16</sup>	Kimal 500kV substation expansion	4	2025
	Kimal-Lo Aguirre	2	2029
Consortio Yapay (PER) <sup>17</sup>	Celendín-Piura 500 kV junction, expansions, and associated substations	4	2028
	Huánuco-Tocache-Celendín-Trujillo 500 kV junction, expansions, and substations	4	2028
Intercolombia (COL)	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV substation	1	2026
	Barrancabermeja - Ecopetrol Refinery Reliability Increase	4	2025 <sup>18</sup>
	UPME 03-2021. New Carreles 230 kV Substation	1	2026
	Oleoducto de Colombia connection to Caucasia 110 kV substation		To be defined <sup>19</sup>
	Connection of Parque Solar Guayepo III at Sabanalarga 500 kV Substation	3	2025
	Suria 230 kV substation connection	4	2026
	Copey - Cuestecitas and Copey - Fundación TL	3	2025
	Fourth 450 MVA 500/230 kV Transformer at Sogamoso Substation	4	2025
	Connection of Windpeshi wind project to the Cuestecitas 200 kV Substation		To be defined <sup>20</sup>
	Copey-Cuestecitas 500 kV Second Circuit	4	2025
	UPME 04-2019 La Loma - Sogamoso 500 kV	1	2026
	UPME 02-2024 Magangué 500 kV	4	2028
	Expansion of the switchgear at the Chinú SE	4	2025
	UPME 05-2021 Pasacaballos 220 kV substation and associated TLs	1	2027
	San Marcos 500 kV substation - Bar Reactor expansion	3	2026
	UPME 01 2023 Primavera 500/230 kV Second Transformer	4	2025
	Valledupar I, II and III connections	3	2025 <sup>21</sup>
Transelca (COL)	Termo Guajira 220kV Smart Valves Stage 2	4	2025
	Atlantico Photovoltaic	1	2026
ISA ENERGÍA Brazil (BR)	IE Riacho Grande	1	2026
	IE Piraquê	3	2027
	IE Jacarandá	1	2026
	Itatiaia	2	2027
	Serra Dourada	1	2029
Consortio Transmataro (PER)	Expansion 23	4	2026
	Expansion 24 - Nueva Virú Substation	2	2027
	Belaunde Terry - Tarapoto Norte 220 kV junction, expansions and associated substations.	4	2027
	Piura Nueva - Colán 220 kV junction, expansions and associated substations	2	2027
	Chilota – San Gabriel substations 220kV Transmission Line	4	2025
	San José - Yarabamba 500 kV junction, expansions and associated substations	2	2027
	Nueva Yanango - Nueva Huanuco 500 KV junction and associated substations	1	2024 <sup>22</sup>

<sup>14</sup> Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consortio Yapay. The list excludes reinforcements to ISA ENERGÍA Brazil's network and renewals that have no associated income.

<sup>15</sup> The POC (commercial start-up) date is moved due to force majeure. Pending authorization from the CEN.

<sup>16</sup> 33% ISA.

<sup>17</sup> 50% ISA.

<sup>18</sup> The POC (commercial start-up) date is moved due to force majeure.

<sup>19</sup> Due to force majeure, an energization date has yet to be defined.

<sup>20</sup> Project completed in November 2023. Pending to define energization date.

<sup>21</sup> The POC (commercial start-up) date is moved due to force majeure.

<sup>22</sup> In the process of extending the POC date by the grantor.



## Technical Annex

### Update of the methodology for payment of the financial component of the RBSE

In 2012, the extension of concession contract 059 of 2001 of ISA ENERGIA Brazil (*formerly ISA CTEEP*) was granted, in accordance with the provisions of Law No. 12.783/2013 of Brazil, which allowed the extension of the Paulista Concession contract until December 2042. This initially generated compensation from the RBNI (Basic Network of New Investments), corresponding to the energized transmission infrastructure as of June 1, 2000, which was received between the years 2013 and 2015.

In 2017, following regulatory management by ISA ENERGÍA Brazil, ANEEL recognized the compensation for the non-depreciated transmission assets existing as of May 31, 2000, called RBSE (Basic Network of the Existing System) and defined: i) an economic component which is the remuneration base, and ii) a financial component which is the monetary restatement of the unpaid amounts between 2013 and 2017.

RBSE remuneration base payments began to be received in July 2017 for an estimated period of 8 years; however, due to actions filed by trade associations, ANEEL implemented an injunction to suspend the payment of the financial component ("ke") of the unpaid amounts between January 2013 and June 2017, until such actions were resolved. In 2020, this injunction was settled and ANEEL included the remuneration of the "ke" in the Annual Allowable Revenues ("RAP") from the 2020-2021 cycle until 2025.

On April 22, 2021, ANEEL ruled favorably against the administrative appeal filed by ISA ENERGIA Brazil (Homologating Resolution no. 2,714/2020), which requested the right to retroactive updating of the RBSE between July 2017 and June 2020, and applied the reprofiling of the "ke" of the RBSE, with payments until 2028 and reduction of amortizations for the 2021/2022 and 2022/2023 cycles.

Following the results of the Periodic Tariff Reviews of the Transmission Companies and the reprofiling of the "ke" of the RBSE (Homologating Resolution 2,851/2021), some trade associations filed a request for reconsideration regarding the payment of the financial component of the RBSE. ANEEL's General Superintendence of Tariffs issued Technical Notes No. 85/2022 and No. 85/2023 analyzing such requests, with a revision of the methodological criteria on the periodicity of updating the WACC, the payment of anticipated or due flows and the revision of the base of the flows on which the ke was being calculated, and whose final decision depended on a collegiate decision of ANEEL's Management.

On June 16, 2025, Homologating Resolution 3,466/2025 was published, which considers the decisions made by ANEEL's directors on June 10, 2025:

- Maintain the methodology for calculating cash flows due.
- Create a new payment profile with separation of flows, as follows: incorporate the "ke" component applied to RBSE amounts not paid between January 2013 and June 2017, the year in which effective RBSE payments began, in order to maintain the income flows from the non-controversial part until 2025; and for the "ke" component related to the retroactive update between July 2017 and June 2020, it was decided to create a second payment profile with revenues until 2028.
- Update the "ke" based on the WACC established in each Periodic Tariff Review.

Although ANEEL's decision implied a reduction in the last three installments of the flow of payments of the "ke" of the RBSE, from BRL 1,578 million per year to BRL 1,271 million, ISA and its companies analyzed different scenarios against the technical notes of ANEEL's General Tariff Superintendence and probabilities of occurrence, with an intermediate result for the parties.

Currently, the Company's growth strategy remains unchanged, both for the investments already contracted and for the dividend distribution policy.

The effect of ANEEL's decision on the results of ISA and its companies for the accumulated amount until June and the second quarter is shown below:

#### Effect of the decision on the cumulative effect as of June 2025 and 2024

Amounts in COP billion

	6M25	"ke" effect	6M25 without "ke"	6M24	Var. COP	Var. %
Operating revenues	7,354	(594)	7,948	7,114	834	12
Operating revenues, excluding construction	5,311	(594)	5,905	5,271	634	12
(-) AOM (includes operating taxes)	1,666	-	1,666	1,442	224	16
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>3,645</b>	<b>(594)</b>	<b>4,239</b>	<b>3,829</b>	<b>410</b>	<b>11</b>
Operating EBIDA margin	69%		72%	73%		
Construction revenues	2,043	-	2,043	1,843	200	11
(-) Construction costs	1,791	-	1,791	1,587	204	13
<b>Gross construction income</b>	<b>252</b>	<b>-</b>	<b>252</b>	<b>256</b>	<b>(4)</b>	<b>(2)</b>
Construction margin	12%		12%	14%		
<b>Total ebida (excluding provisions)</b>	<b>3,897</b>	<b>(594)</b>	<b>4,491</b>	<b>4,085</b>	<b>406</b>	<b>10</b>
Total EBIDA margin (% of operating revenues)	53%		57%	57%		
(+) Results of jointly controlled and associated companies	286	-	286	272	14	5
(+) Other revenues, net	(16)	-	(16)	55	(71)	(129)
(-) Provisions	223	-	223	59	164	278
(+) Operating taxes	137	-	137	138	(1)	(1)
<b>EBITDA</b>	<b>4,081</b>	<b>(594)</b>	<b>4,675</b>	<b>4,491</b>	<b>184</b>	<b>4</b>
EBITDA margin (% of operating revenues)	55%		59%	63%		
(-) Depreciation, amortization, and impairment	538	-	538	502	36	7

(-) Operating taxes	137	-	137	138	(1)	(1)
<b>EBIT</b>	<b>3,406</b>	<b>(594)</b>	<b>4,000</b>	<b>3,851</b>	<b>149</b>	<b>4</b>
<i>Operating margin (% of operating revenues plus results of jointly controlled and associated companies)</i>	<i>45%</i>		<i>49%</i>	<i>52%</i>		
(-) Financial expenses, net	1,177	-	1,177	1,080	97	9
<b>Profit before income tax</b>	<b>2,229</b>	<b>(594)</b>	<b>2,823</b>	<b>2,771</b>	<b>52</b>	<b>2</b>
(-) Income tax	514	(202)	716	577	139	24
<b>Income before minority interest</b>	<b>1,715</b>	<b>(392)</b>	<b>2,107</b>	<b>2,194</b>	<b>(87)</b>	<b>(4)</b>
(-) Minority interest	565	(252)	817	852	(35)	(4)
<b>Net profit</b>	<b>1,150</b>	<b>(140)</b>	<b>1,290</b>	<b>1,342</b>	<b>(52)</b>	<b>(4)</b>
Net margin	16%		16%	19%		

## Effect of the decision in the second quarter of 2025 and 2024

Amounts in COP billion

	2Q25	"ke" effect	2Q25 without "ke"	2Q24	Var. COP	Var. %
Operating revenues	3,343	(594)	3,937	3,446	491	14
Operating revenues, excluding construction	2,292	(594)	2,886	2,607	279	11
(-) AOM (includes operating taxes)	830	-	830	733	97	13
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>1,462</b>	<b>(594)</b>	<b>2,056</b>	<b>1,874</b>	<b>182</b>	<b>10</b>
<i>Operating EBIDA margin</i>	<i>64%</i>		<i>71%</i>	<i>72%</i>		
Construction revenues	1,051	-	1,051	839	212	25
(-) Construction costs	908	-	908	705	203	29
<b>Gross construction income</b>	<b>143</b>	<b>-</b>	<b>143</b>	<b>134</b>	<b>9</b>	<b>7</b>
<i>Construction margin</i>	<i>14%</i>		<i>14%</i>	<i>16%</i>		
<b>Total EBIDA (excluding provisions)</b>	<b>1,605</b>	<b>(594)</b>	<b>2,199</b>	<b>2,008</b>	<b>191</b>	<b>10</b>
<i>Total EBIDA margin (% of operating revenues)</i>	<i>48%</i>		<i>56%</i>	<i>58%</i>		
(+) Results of jointly controlled and associated companies	130	-	130	136	(6)	(4)
(+) Other revenues, net	(28)	-	(28)	44	(72)	(164)
(-) Provisions	123	-	123	19	104	547
(+) Operating taxes	60	-	60	56	4	7
<b>EBITDA</b>	<b>1,644</b>	<b>(594)</b>	<b>2,238</b>	<b>2,225</b>	<b>13</b>	<b>1</b>
<i>EBITDA margin (% of operating revenues)</i>	<i>49%</i>		<i>57%</i>	<i>65%</i>		
(-) Depreciation, amortization, and impairment	274	-	274	249	25	10
(-) Operating taxes	60	-	60	56	4	7
<b>EBIT</b>	<b>1,310</b>	<b>(594)</b>	<b>1,904</b>	<b>1,920</b>	<b>(16)</b>	<b>(1)</b>
<i>Operating margin (% of operating revenues plus results of jointly controlled and associated companies)</i>	<i>38%</i>		<i>47%</i>	<i>54%</i>		
(-) Financial expenses, net	584	-	584	528	584	11
<b>Profit before income tax</b>	<b>726</b>	<b>(594)</b>	<b>1,320</b>	<b>1,392</b>	<b>(72)</b>	<b>(5)</b>
(-) Income tax	155	(202)	357	298	59	20
<b>Income before minority interest</b>	<b>571</b>	<b>(392)</b>	<b>963</b>	<b>1,094</b>	<b>(131)</b>	<b>(12)</b>
(-) Minority interest	116	(252)	368	386	(18)	(5)
<b>Net profit</b>	<b>455</b>	<b>(140)</b>	<b>595</b>	<b>708</b>	<b>(113)</b>	<b>(16)</b>
Net margin	14%		15%	21%		

## Glossary of terms

- ANEEL: National Electric Power Agency of Brazil.
- AOM: Operation, administration, and maintenance expenses
- ESG: Environmental, Social and Governance.
- CEN: National Electric Coordinator of Chile.
- Debt/EBITDA: Total debt at nominal value / (IFRS 12-month EBITDA less jointly controlled and other income, plus cash adjustment of RBSE, cash and other operating taxes and provisions).
- EBIDA: operating income before interest, income tax, depreciation and amortization; includes operating taxes.
- EBITDA: Operating revenues excluding AOM and provisions, including construction income, income from jointly controlled and associated companies, and other revenues, net.
- EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net.
- FFO: Funds From Operations
- IFRS - NIIF: International Financial Reporting Standards
- IGPM: General Market Price Index in Brazil
- CPI Chile: Consumer Price Index in Chile.
- CPI Colombia: Consumer Price Index in Colombia.
- IPCA Brazil: Broad National Consumer Price Index (*“Índice Nacional de Preços ao Consumidor Amplo”* in Portuguese).
- PPI in Colombia: Producer Price Index in Colombia.
- Ke: cost of equity
- Equity method in the consolidated income statement: includes income from companies where ISA has joint control and significant influence.
- MOP: Ministry of Public Works of Chile
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System)
- ROAE: Net income, 12 months / average equity, 12 months
- PPI in Peru: United States WPSFD4131 index for finished goods prices, excluding food and energy.
- PPI in Colombia: Index WPSFD41312 of States for private equity equipment.
- POC: Commercial start-up
- RAP: Receita Anual Permitida
- RTP: Periodic Tariff Review Resolution
- SUNAT: National Superintendence of Customs and Tax Administration of Peru
- TRM: Representative Market Rate in Colombia USD-Colombian peso equivalence
- UF: Unidades de Fomento (Index-linked units), Chile
- UVR: Unidad de Valor Real (Real Value Unit) in Colombia

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

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

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