



Financial results

3Q25

Medellín, Colombia, November 4, 2025

Message from the Company's Management

At the end of September 2025, ISA reported solid operating results with accumulated investments of COP 4.4 trillion, a 38% increase compared to the end of September 2024. COP 1.7 trillion was executed in the third quarter, increasing the investment rate to honor the commitments of the ISA2040 Strategy. For the next five years, the Company has projected investments of COP 31.1 trillion, adding approximately 5,153 km of lines and 296 km of roads to the current infrastructure.

During the period, the Cuestecitas-Copey-Fundación project, key in the energy transition, with an investment of USD 147 million, entered into operation. This is the first 500,000-volt connection in La Guajira, which will allow the region's wind and solar energy to be transported to major consumption centers. The project includes 270 km of transmission lines and the expansion of three substations, strengthening the country's northern electrical grid.

Additionally, two solar farm connections have entered into operation in Colombia, providing reliability and capacity to the supply of energy generated in the Colombian Caribbean. In the Atlantic, we connected the Guayepo III Solar Farm to the Sabanalarga Substation, with an installed capacity of 200 MWac that will generate enough energy to supply nearly 766,000 people. In Valledupar, we connected three solar farms that will add clean, renewable energy. These two projects have a baseline investment of COP 55 billion.

Regarding financial results, excluding the extraordinary and non-recurring events of 2025 concerning the updated payment method applied to the financial component (ke) of the Basic Network of the Existing System (RBSE) and the portfolio provision for Air-e, as well as events of 2024 concerning the periodic tariff review (RTP) in Brazil and the adjusted provision for major maintenance in Peru, the Company's operating performance was solid in the quarter, mainly due to the entry into operation of projects that generate new revenue, the positive effect of contractual escalators, and higher construction profit. Excluding extraordinary events, cumulative ebitda for the third quarter closed at COP 6.6 trillion, representing a 13% decrease compared to the same period in 2024, and net profit was COP 1.9 trillion, 17% less than the same period last year. The Company's ROAE indicator was 13.7%.

Finally, honoring our commitment made at COP16, we built the first of two nurseries for frailejones and native species in the Chingaza Páramo, with a capacity for 4,500 seedlings. In addition, ISA won first place in the Decarbonization and Innovation Platform category of the CIER Innovation Award 2025 in Colombia, which recognizes initiatives that transform the energy sector through innovation, socio-environmental impact, scalability, and value for society.

1. Relevant events

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a platform present in several countries of Latin America engaged in energy transmission, roads, and digital infrastructure, announced its financial results for the third quarter of 2025.

1.1. Highlights of ISA and its companies in 3Q25

- Investments totaling COP 1.7 trillion were executed in 3Q25, for a cumulative total of COP 4.4 trillion in 9M25, a 38% increase compared to the same period in 2024.
- Consolidated financial debt closed at COP 34 trillion¹, down 1.5% compared to the end of 2024. Net debt movements are primarily due to the exchange rate effect, amortizations, and disbursements supported by the investment plan. At ISA Energía Brasil, bonds were issued in 3Q for BRL 580 million (~COP 425 billion).
- Moody's has affirmed ISA's international credit rating at Baa2, outlook Stable, confirming its investment grade status.
- The Gross debt/Ebitda ratio² closed at 4.1x, within the range suggested by Fitch Ratings for a BBB rating, which corresponds to investment grade. The FFO/Net debt ratio³ was 24.2%, maintaining leverage at optimal levels for a Baa2 rating, according to Moody's.

Energy Transmission business unit highlights

- In Colombia, the Copey-Cuestecitas and Copey-Fundación interconnection project was energized⁴. This project was awarded to ISA in July 2017 by UPME for the design, construction, operation, and maintenance of the first 500 kV transmission line in La Guajira. USD 147 million (~COP 607 billion) were invested in this project. Likewise, the connection of the Guayepo III Solar Farm to the Sabanalarga Substation and the connection of the Valledupar I, II, and III Solar Farms in the Caribbean region entered into operation. These projects will provide reliability and security to the service by connecting renewable energy sources to the National Transmission System (STN). These projects had a baseline investment of USD 13 million (~COP 55 billion).
- In Brazil, 22 grid reinforcements, upgrades, and connection projects entered into commercial operation, with an investment of BRL 556 million (~COP 406 billion).

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

² The indicator is constructed with the gross debt at amortized cost that is found in the consolidated statement of financial position; and with the 12-month operating profit 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 the RBSE.

³ 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.

⁴ This project goes through 15 municipalities in the departments of Guajira and Cesar, increasing the installed capacity of the STN and improving service reliability in the departments of La Guajira, Cesar, and Magdalena. It will also connect the country to the non-conventional renewable energy projects currently underway in La Guajira.

- In Colombia, ISA and Transelca were awarded two expansions to increase the reliability and availability of the transmission grid, with an estimated investment of USD 45 million (~COP 186 billion). In Brazil, ISA ENERGÍA was awarded two grid reinforcements and improvements, with a baseline capex of BRL 28 million (~COP 20 billion).
- ISA, Intercolombia, and Transelca recognized a COP 70 billion portfolio provision for Air-e in 3Q25, for a total of COP 233 billion accumulated as of September 2025.
- Transelca was selected as the vehicle to develop ISA's new Energy Solutions business in Colombia. With this new venture, ISA and its companies will enter the energy solutions market with solar farms for large consumers, strengthening energy storage⁵.

Other Energy Transmission events from previous quarters that impacted 3Q25 results

During 2024 and 2025, some events generated variations in the financial results of these periods, which explain the main variations in ISA's quarterly and accumulated results as of September 2025:

2024:

- In 3Q24, ISA ENERGÍA Brasil recognized the effect of the Periodic Tariff Review (RTP)⁶ on Transmission Companies in Brazil, with a net positive impact on ebitda of BRL 1,154 million (~COP 875 billion) and on ISA's net profit of BRL 273 million (~COP 207 billion).
- In 3Q24, ISA ENERGÍA in Peru adjusted the estimate of the provision for major maintenance, which resulted in a higher ebitda of USD 43 million (~COP 173 billion).
- In 3Q24, ISA, Intercolombia, and Transelca adjusted their portfolio provision for Air-e by COP 77 billion, following the intervention of the Superintendency of Utilities.

2025:

- In 2Q25, the ANEEL board meeting concluded its administrative discussion related to the request filed by trade associations and market agents in Brazil in 2021: to reconsider the calculations presented for the payment of the financial component (ke) of the RBSE (Rede Básica do Sistema Existente, in Portuguese) to energy transmission companies that renewed their concessions in 2012. This negatively impacted ebitda by BRL 816 million (~COP 594 billion) and ISA's profit by COP 140 billion.

Roads business unit highlights

⁵ Transelca will complement its current capacities through a new market perspective and will increase its adaptability according to business needs. To complete this evolution, all necessary processes will be implemented so that the transmission assets currently owned by Transelca are managed by Intercolombia, with the human team and procedures that have ensured operating standards in the Caribbean region.

⁶ The review of the future flow of revenues resulting from the application of the new RAP considers all the elements that make up the remuneration: O&M, WACC, and Regulatory Remuneration Base.

- In Panama, the construction phase of the Panamericana Este Highway is progressing according to schedule, and financial closure is expected to be completed by December 2025.
- In Chile, the Orbital Sur Santiago project is carrying out engineering surveys according to schedule and is expected to begin the construction stage in 2028.

Telecommunications business unit highlights

InterNexa launched its new Security Operation Center (SOC) service in Colombia and Peru, a solution designed to help companies strengthen and manage cybersecurity in a comprehensive manner. Approximately USD 3 million have been invested in this initiative.

1.2. Macroeconomic variables

Financial statements exchange rates							Cumulative inflation %		
Rates	Closing			Average			Indicator	9M25	9M24
	Sept. 2025	Dec. 2024	Var. %	9M25	9M24	Var. %			
COP/USD	3,901	4,409	-12	4,129	3,980	4	PPI in Colombia	-0.6	1.8
BRL/USD	5.3	6.2	-14	5.7	5.2	8	CPI in Colombia	4.6	4.6
CLP/USD	962	996	-3	957	937	2	PPI in Colombia	2.4	2.3
COP/BRL	734	712	3	731	759	-4	IGPM Brazil	-0.9	2.6
COP/CLP	4.1	4.4	-8	4.3	4.2	2	IPCA Brazil	3.6	3.3
							CPI Chile	3.3	3.5
							PPI Peru	2.1	2.1

For cumulative results as of September 2025 and compared to 2024, the Colombian peso has strengthened by 4% against the Brazilian real and devalued against the US dollar and the Chilean peso by 4% and 2%, respectively.

2. Consolidated financial results

ISA and its companies end September 2025 with **results that reflect operational soundness**.

Excluding extraordinary and non-recurring events in 2025 and 2024, cumulative ebitda as of September is projected to grow by 13% and profit is projected to increase by 7% compared to the previous year.

Ebitda

ISA and its companies' ebitda accumulated as of September reached COP 6.6 trillion, 13% less than in 9M24, with an ebitda margin of 57%, mainly due to the impact of extraordinary and non-recurring events⁷ in 2025, such as the updated payment method for the financial component (ke) of the RBSE and the portfolio provision for Air-e ; and in

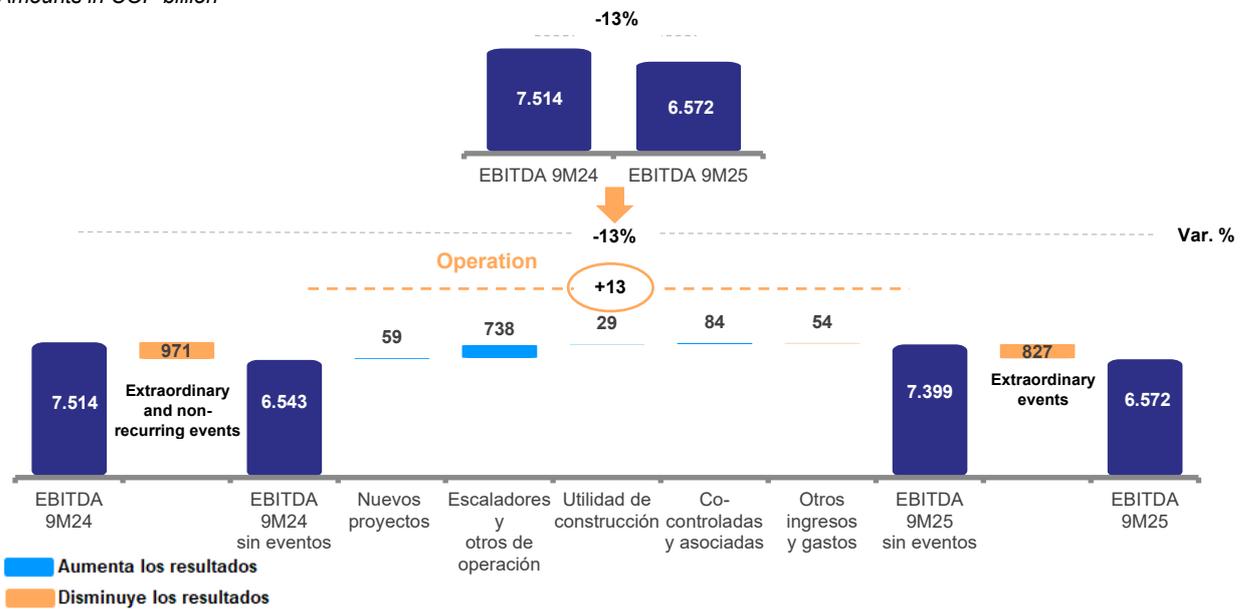
⁷ Extraordinary events correspond to unusual and exceptional events with an impact on the Company's financial results. Non-recurring events are financial transactions or adjustments that are not part of the Company's regular operations and are not expected to occur frequently.

2024, the periodic tariff review (RTP) in Brazil and the adjusted provision for major maintenance in Peru, which positively increased the results of said year. Excluding these events, ebitda associated with operations would close at COP 7.4 trillion, 13% more compared to September 2024, primarily due to the entry into operation of projects that generate new revenues, higher returns from concessions, and the positive impact of contract escalators. The ebitda margin would reach 61% compared to 62% in 9M24.

The variation in the ebitda margin corresponds to the adjustment, in 2024, of the provision for uncollectibles in Ruta del Maipo and other collections in the Energy Transmission business unit.

Chart 1 - ISA and its companies' ebitda variation in 9M25 vs. 9M24

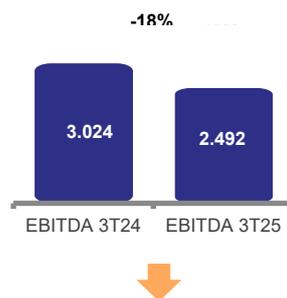
Amounts in COP billion

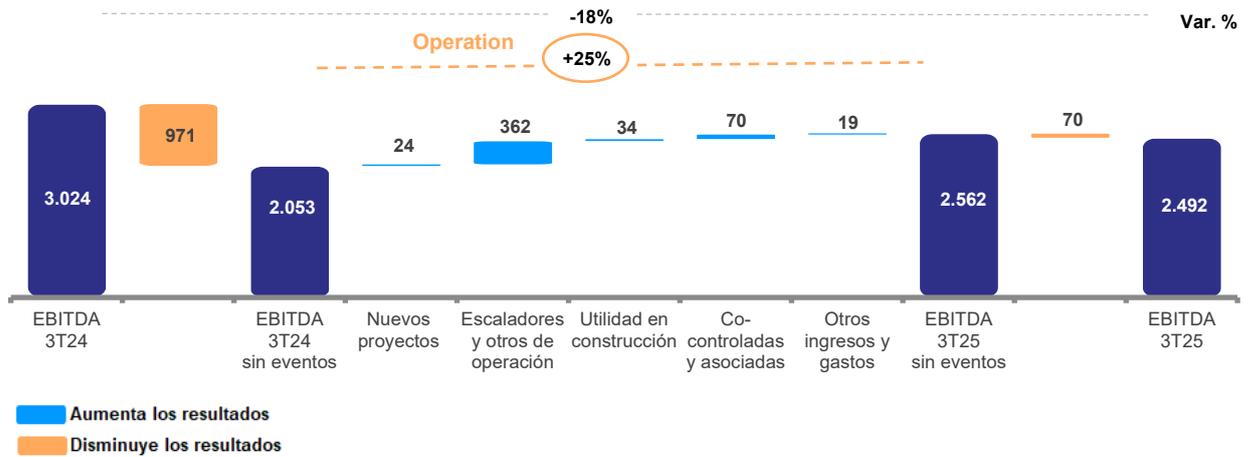


In 3Q25, Ebitda closed at COP 2.5 trillion, 18% less compared to 3Q24. Excluding the impact of extraordinary and non-recurring events related to the portfolio provision for Air-e (in 3Q25) and the periodic tariff review and the adjusted provision for major maintenance in Peru (in 3Q24), ebitda would have amounted to COP 2.6 trillion, 25% more than in the third quarter of the previous year, with a margin of 62% and 80% excluding construction.

Chart 2 - ISA and its companies' ebitda variation in 3Q25 vs. 3Q24

Amounts in COP billion



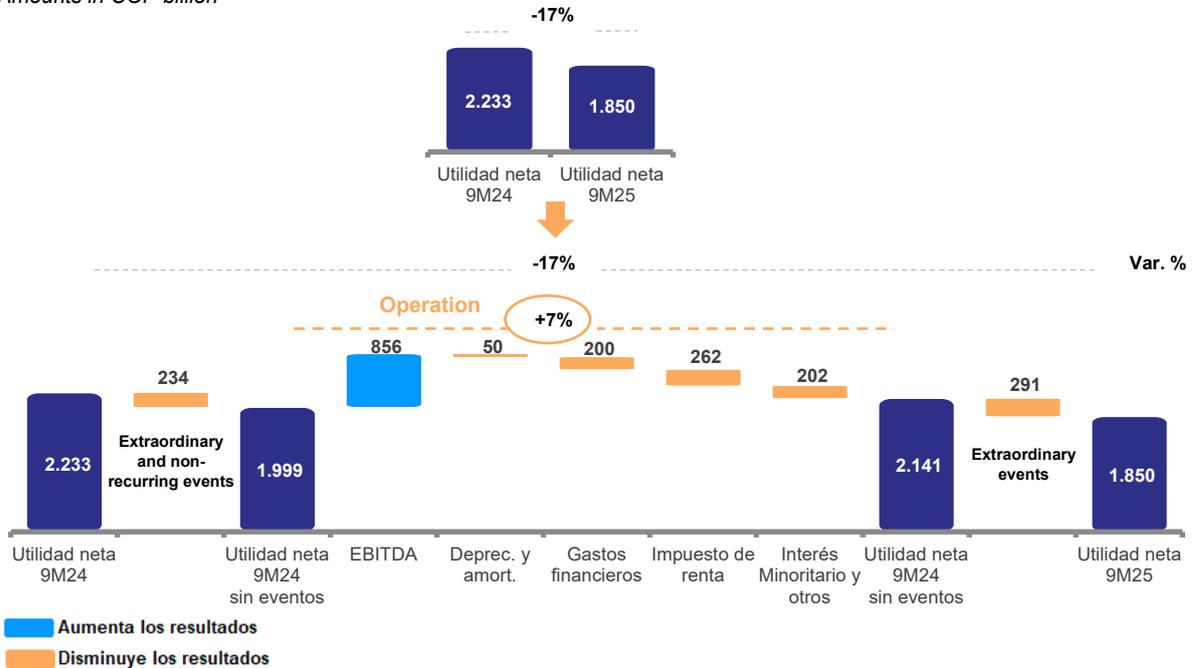


Net profit

Accumulated net profit as of September 2025 closed at COP 1.9 trillion, with a net margin of 16%. Excluding extraordinary and non-recurring events in 2024 and 2025, profit would reach COP 2.1 trillion, an increase of 7%. The variation is mainly due to ebitda generated in the first nine months of the year. The net margin would be 18%.

Chart 3 - ISA and its companies' net profit variation in 9M25 vs. 9M24

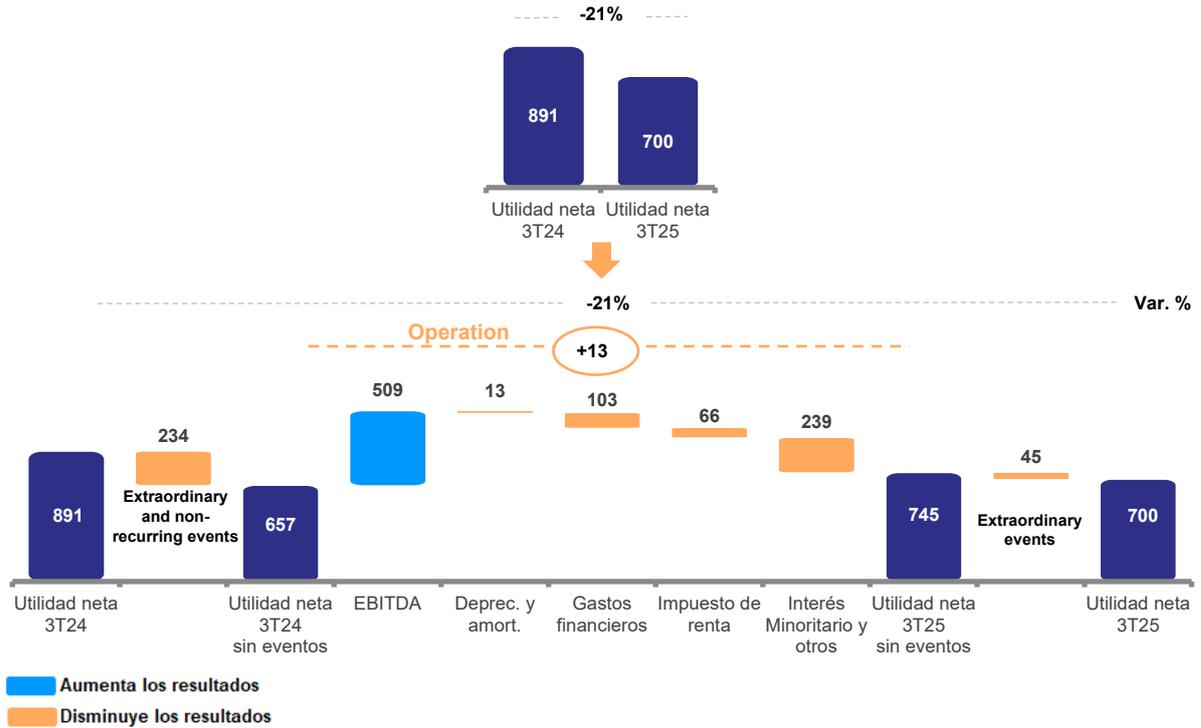
Amounts in COP billion



In the third quarter, net profit reached COP 700 billion, 21% less than in 3Q24. Excluding the effect of extraordinary and non-recurring events, it would amount to COP 745 billion, 13% more than the same period of the previous year, with a net margin of 18%. The variation corresponds to the ebitda generated in the period.

Chart 4 - ISA and its companies' net profit variation in 3Q25 vs. 3Q24

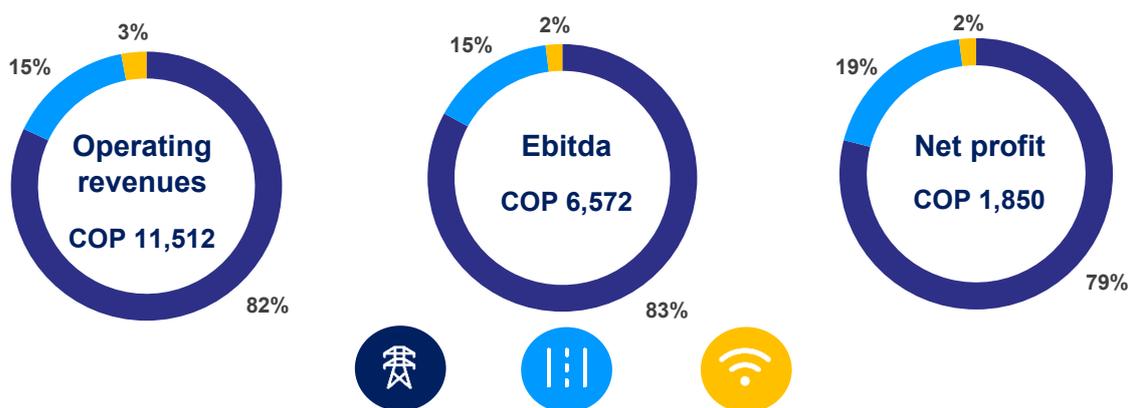
Amounts in COP billion



3. Results by business unit

Chart 5 - Composition of operating revenues, ebitda, and profit by business unit as of September 2025

Figures in COP billion



3.1. Energy Transmission

The extraordinary and non-recurring events of 2025 and 2024, related to the updated payment method for the financial component (ke) of the RBSE, the portfolio provision for Air-e, the periodic tariff review in Brazil, and the adjusted provision for major maintenance

in Peru, directly impacted the Energy Transmission business unit. Below are the business results, **excluding these events**, which reflect the operation:

Financial amounts excluding extraordinary and non-recurring events – Energy Transmission

Amounts in COP billion

	9M25	9M24	Var. COP	Var. %	3Q25	3Q24	Var. COP	Var. %
Operating revenues, excluding construction	7,100	6,278	822	13	2,468	2,035	433	21
AOM (includes operating taxes)	1,756	1,639	117	7	587	566	21	4
Operating ebida	5,344	4,639	705	15	1,881	1,469	412	28
<i>Operating ebida margin</i>	<i>75%</i>	<i>74%</i>			<i>76%</i>	<i>72%</i>		
Gross construction profit	363	310	53	17	149	104	45	43
<i>Construction margin</i>	<i>12%</i>	<i>14%</i>			<i>14%</i>	<i>13%</i>		
Ebitda	6,254	5,452	802	15	2,219	1,681	538	32
<i>Ebitda margin</i>	<i>62%</i>	<i>64%</i>			<i>63%</i>	<i>59%</i>		
<i>Ebitda margin, excluding construction</i>	<i>83%</i>	<i>82%</i>			<i>84%</i>	<i>77%</i>		
Net profit	1,749	1,590	159	10	619	510	109	21
<i>Net margin</i>	<i>17%</i>	<i>19%</i>			<i>17%</i>	<i>18%</i>		

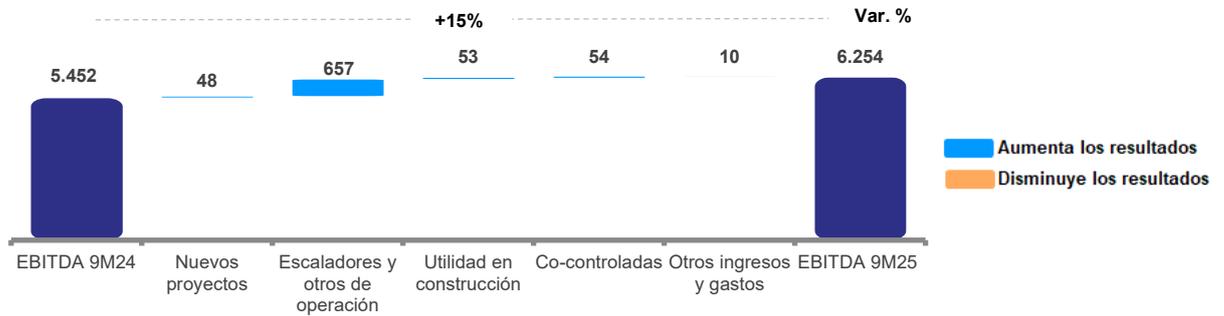
Ebitda variation, excluding extraordinary events, 9M25 and 3Q25 compared to 9M24 and 3Q24 - Energy Transmission

By the end of September 2025, the business's ebitda grew by 15% compared to the same period in 2024, resulting from a 13% increase in operating revenues compared to a 7% increase in AOM due to the entry into operation of new projects, the positive impact of contract escalators, higher returns from concessions in Brazil, and the adjustment of the tariff cycle. The variation includes a ruling in favor of an inter-administrative appeal that recognized greater value in the adjustment rate for the 2023 periodic tariff review of the Paulista concession.

The ebitda margin reached 62% compared to 64% in September 2024. This variation includes construction profits from investments in reinforcements and improvements in Brazil, with a lower margin attributed to the construction process. Additionally, other revenues that were not received in 2025 were recorded in 2024, such as recoveries of portfolio provisions and legal proceedings, as well as the updated account receivable from the sale of land at ISA ENERGÍA Brasil.

Chart 6 - Energy Transmission ebitda variation in 9M25 vs. 9M24

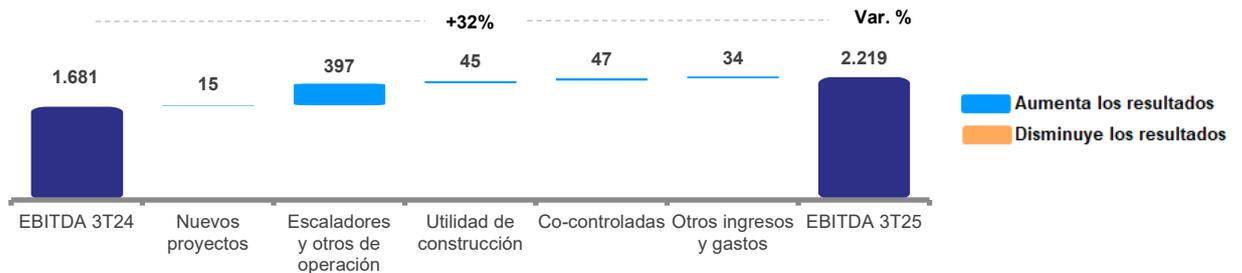
Amounts in COP billion



In 3Q25, the business's ebitda grew by 32%, with an ebitda margin of 63% compared to 59% in 3Q24, mainly due to higher operating revenues, project construction profits, and higher results from joint ventures.

Chart 7 - Energy Transmission ebitda variation in 3Q25 vs. 3Q24

Amounts in COP billion



Net profit variation 9M25 and 3Q25 compared to 9M24 and 3Q24 - Energy Transmission

As of September 2025, the business's net profit is 10% higher than in the same period of the previous year, and the net margin is up 17%. For 3Q25, the business's net profit increased by 21% compared to 3Q24, maintaining the cumulative net margin.

These variations are explained by the higher ebitda generated in the period, which was partially reduced by higher financial expenses due to higher debt in Brazil to finance its investment plan and the exchange rate difference expense of the IPCA-indexed debt. This is also due to income tax increasing mainly in Brazil, given the effect of the higher financial asset on deferred tax.

3.2. Roads

Financial amounts - Roads

Amounts in COP billion

	9M25	9M24	Var. COP	Var. %	3Q25	3Q24	Var. COP	Var. %
Operating revenues, excluding construction	1,460	1,227	233	19	433	413	20	5
AOM (includes operating taxes)	504	363	141	39	149	119	30	25
Operating ebida	956	864	92	11	284	294	(10)	-3
<i>Operating ebida margin</i>	65%	70%			66%	71%		
Gross construction profit	46	70	(24)	-34	9	20	(11)	-55
<i>Construction margin</i>	21%	13%			14%	13%		
Ebitda	981	957	24	3	284	322	(38)	-12
<i>Ebitda margin</i>	58%	54%			57%	57%		
<i>Ebitda margin, excluding construction</i>	64%	72%			64%	73%		
Net profit	360	401	(41)	-10	108	135	(27)	-20
<i>Net margin</i>	21%	23%			22%	24%		

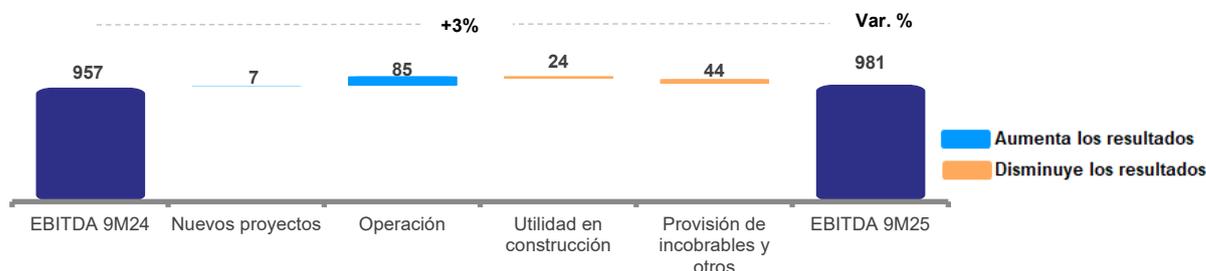
Ebitda variation 9M25 and 3Q25 compared to 9M24 and 3Q24 - Roads

During the first nine months of the year, the business's ebitda reached COP 981 billion. The ebitda margin closed at 58% compared to 54% for the same period in 2024, increasing by 3%, mainly due to higher revenues from new projects, operations, and higher returns from concessions.

The variation includes a lower monetary correction of financial assets with negative impact on revenues, lower construction profits due to the completion of works on Ruta del Loa in August 2024, and a change in the estimate of the provision for uncollectibles, which implied higher revenues in 2024.

Chart 8 - Roads ebitda variation in 9M25 vs. 9M24

Amounts in COP billion



In 3Q25, ebitda for the Roads business unit decreased by 12%, explained by the lower monetary correction of financial assets, lower construction profits, and the adjustment recorded in 2024 of the provision for uncollectibles for Ruta del Maipo, as there is a guarantee on the agreements with the Chilean Ministry of Public Works that does not exist in 2025.

Chart 9 - Roads ebitda variation in 3Q25 vs. 3Q24

Amounts in COP billion



Net profit variation 9M25 and 3Q25 compared to 9M24 and 3Q24 - Roads

Accumulated to September 2025, the business's net profit reached COP 360 billion, 10% less than in the same period of the previous year, resulting from lower financial returns from the decrease in cash surpluses and higher income tax in Ruta de la Araucanía due to paying the voluntary tax that originated from dividends distributed to ISA in 2024. In addition, at Intervial Chile, a voluntary dividend tax reversal was requested in 2024, on the grounds that it was not applicable as the Company had ended the year with taxable net profits. This was partially offset by the higher ebitda generated in the six-month period.

In 3Q25, the business's net profit reached COP 108 billion, 20% less than the same period of the previous year, due to the lower ebitda, as previously mentioned.

3.3. Telecommunications

Financial amounts - Telecommunications

Amounts in COP billion

	9M25	9M24	Var. COP	Var. %	3Q25	3Q24	Var. COP	Var. %
Operating revenues	358	339	19	6	112	125	(13)	-10
AOM (includes operating taxes)	214	195	19	10	73	70	3	4
Operating ebitda	144	144	-	0	39	55	(16)	-29
<i>Operating ebitda margin</i>	40%	42%			35%	44%		
Ebitda	164	134	30	22	59	50	9	18
<i>Ebitda margin</i>	46%	40%			53%	40%		
Net profit	32	8	24	300	18	12	6	50
<i>Net margin</i>	9%	2%			16%	10%		

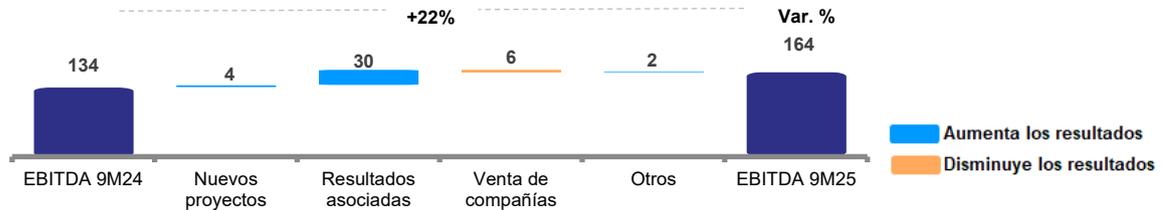
Ebitda variation 9M25 and 3Q25 compared to 9M24 and 3Q24 – Telecommunications

Cumulative as of September, the business achieved positive results, increasing its ebitda by 22% compared to the same period in 2024. This growth is due to higher revenues

from the National Connectivity Plan in Colombia, contract renewals and renegotiations with clients, as well as better results in associated entities (ATP Tower Holdings).

Chart 10 - Telecommunications ebitda variation 9M25 vs. 9M24

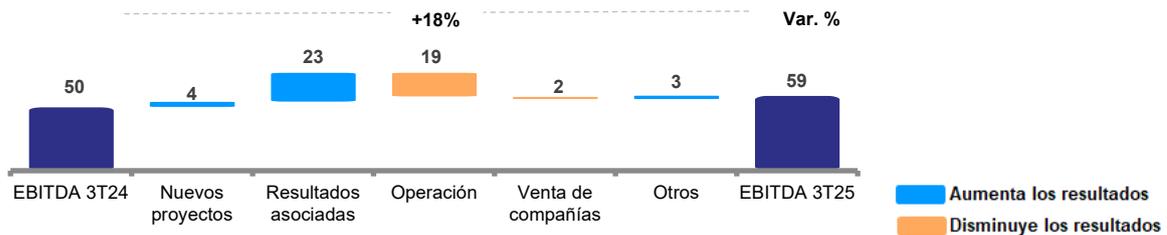
Amounts in COP billion



In 3Q25, ebitda for the Telecommunications business increased by 18% due to better results from associates (ATP), as mentioned for the accumulated amount. This was offset by lower revenues due to the expiration of contracts under the National Connectivity Plan and other clients in 3Q25.

Chart 11 - Telecommunications ebitda variation in 3Q25 vs. 3Q24

Amounts in COP billion



Net profit variation 9M25 and 3Q25 compared to 9M24 and 3Q24 - Telecommunications

Cumulative as of September 2025, the business achieved a net profit of COP 32 billion, exceeding the result recorded in the same period of 2024 by 300%. This increase is explained by higher ebitda and lower financial expenses resulting from a lower debt in Colombia.

In 3Q25, the business reached a net profit of COP 18 billion, 50% more, mainly due to the same reasons as the previous quarter.

4. Financial position

4.1. Assets

Assets totaled COP 77.5 trillion, 1% more compared to December 2024, due to net movements that increased assets, resulting from the progress in project construction and higher returns from concessions and investment fund rights in Brazil. These were

partially offset by the exchange rate impact and the decrease in cash due to dividend distributions, debt service, and capex disbursements.

Chart 12 – Assets by business and country as of September 2025

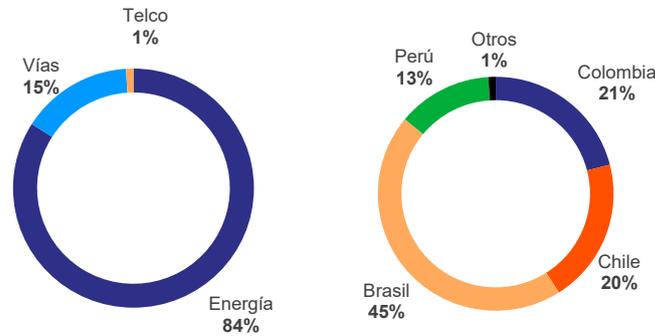
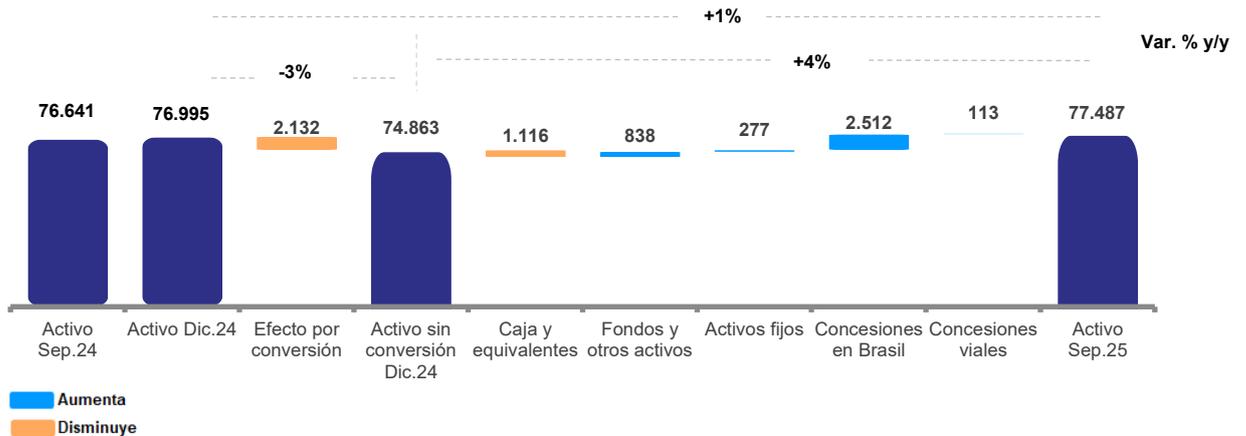


Chart 13 – ISA and its companies' assets variation as of September 2025

Amounts in COP billion

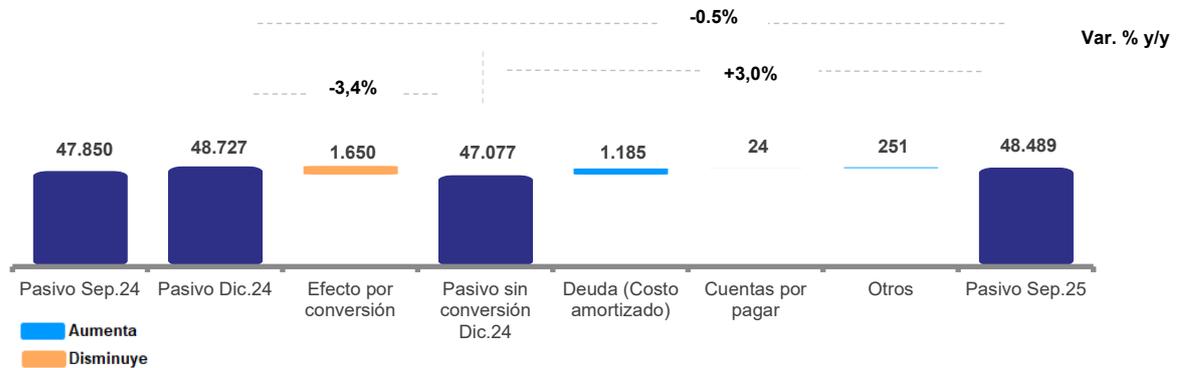


4.2. Liabilities

Liabilities totaled COP 48.5 trillion, maintaining a similar level to December 2024. This variation is explained by the lower exchange rate effect, offset by higher financial liabilities to meet the financing needs for new projects.

Chart 14 – ISA and its companies' liabilities variation as of September 2025

Amounts in COP billion



4.3. Equity

ISA's assets reached COP 17.8 trillion, maintaining a similar level compared to December 2024. This variation is due to the dividends declared at the Ordinary General Shareholders' Meeting, and the effect was offset by the profits generated as of September 2025.

Minority interest totaled COP 11.2 trillion, 8% more than at the end of 2024, an increase driven by the results in Brazil and Peru in 9M25. This is reflected in a total consolidated equity of COP 28.9 billion.

5. Debt

As of September 2025, the consolidated financial debt closed at COP 34 trillion, 1.5% less than at the end of 2024. The net debt movement⁸ of COP 506 billion is mainly due to the exchange rate effect, amortizations according to the payment schedule, debenture issuance, and disbursements supported by the investment plan.

The exchange rate effect impacts ISA's consolidated debt balances by COP 1.1 trillion. This effect is mainly explained by the appreciation of the Colombian peso against the US dollar and the Chilean peso⁹ at the end of the quarter.

The main debt operations so far this year are summarized below:

- In Brazil, ISA ENERGÍA Brasil issued debentures in March and July for BRL 1.4 billion (~COP 1 trillion) and BRL 580 million (~COP 425 billion) respectively, to meet investment needs. In addition, loans for BRL 50 million (~COP 37 billion) and bonds for BRL 966 million (~COP 709 billion) were amortized.
- In Peru, ISA REP received a loan disbursement of USD 22.5 million (~COP 88 billion) in March. Consorcio Transmantaro executed a debt management transaction aimed

⁸ These movements include financial derivatives, monetary adjustment, and capitalizations.

⁹ See table of Macroeconomic Variables, point 1.2 of this results report.

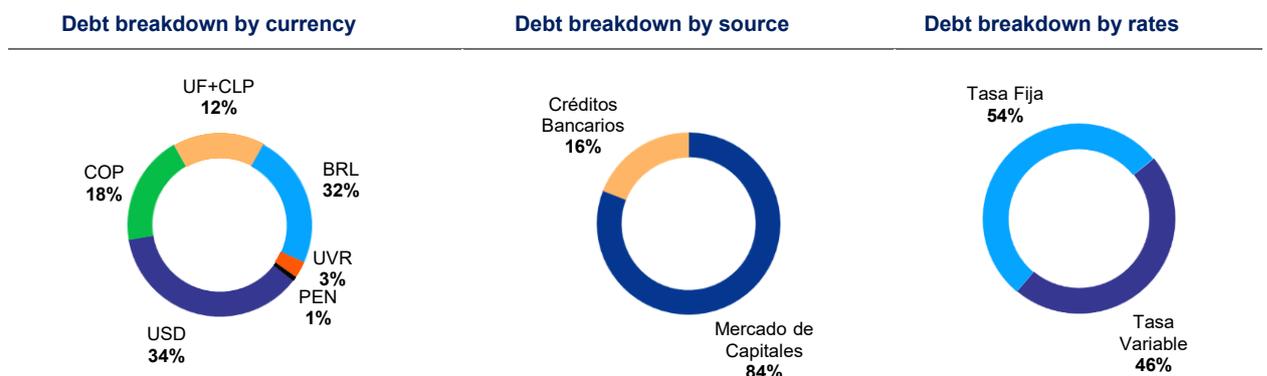
at optimizing the rate and term conditions of a USD 30 million (~COP 118 billion) loan.

- 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 amortized a bond for UF 1.9 million (~COP 309 billion). On the other hand, ISA Vías Chile received a bank loan disbursement of UF 2.1 million (~COP 349 billion), and Ruta Araucanía and Ruta de los Ríos amortized their entire loans of UF 1 million (~COP 164 billion).

The Gross debt/Ebitda ratio closed at 4.1x and the FFO/Net debt ratio was 24.2%, both within the range defined by risk rating agencies as investment grade. In addition, the consolidated average life of the debt, aligned with the long-term nature of ISA's business, is 9 years.

Moody's affirmed Interconexión Eléctrica S.A. E.S.P.'s long-term credit rating at Baa2 with outlook Stable. This investment-grade rating reflects the Company's operational and financial strength. The rating agency also highlights that ISA maintains adequate leverage and its dependence on the Colombian government is moderate.

Chart 15 – Debt by currency, source, and rates as of September 2025



6. Investments and projects

During 3Q25, investments totaling COP 1.7 trillion were executed, compared to COP 1 trillion executed in the same period in 2024. So far in 2025, ISA has executed 38% more investments than in 2024, with cumulative investments from January to September amounting to COP 4.4 trillion.

During 3Q25, investments were made under the investment plan and schedules for projects currently underway, with 96% of investments in the Energy Transmission business unit, 3% in the Roads business unit, and 1% in the Telecommunications business unit.

The distribution of CAPEX by country was as follows in 3Q25:

- Colombia accounted for 15% of ISA's total investments, with physical progress in the construction¹⁰ of six projects awarded by UPME, five connection projects currently being developed by Intercolombia, and 16 projects to renew and expand ISA's installed energy transmission capacity. In addition, following the execution of investments for USD 147 million associated with the Copey–Cuestecitas and Copey–Fundación projects, the project entered into commercial operation during the quarter. Investments were also made to enable the entry into operation of the Guayepo III Solar Farm connection and the Valledupar I, II, and III Solar Farm connection projects in the Caribbean region.
- Brazil accounted for 71% of ISA's investments, executing five projects tendered and awarded by ANEEL in previous periods, and making progress on 192 reinforcements, improvements, and renovations to the ISA Energía Brasil transmission grid.
- Chile accounted for 9% of investments executed:
 - In the Energy Transmission business unit, progress was made on the construction of four grid expansion and renovation projects, and two tendered projects.
 - In the Roads business unit, the Orbital Sur Santiago project and complementary works in operating concessions continue.
- Peru executed 4% of ISA's investments, making progress on seven tendered transmission line construction projects and network expansions.

In the companies controlled by ISA, progress is being made on the construction of 34 projects, of which 31 correspond to energy transmission and three¹¹ to road concessions, tendered and awarded, which will add up to about 5,153 km of line and 296 km of roads.

Additionally, in Chile and Peru, there are two projects that are not controlled or consolidated by ISA, but are recognized in ISA's financial statements and accounted for under the equity method:

- In Chile, Kimal Lo-Aguirre, developed through the Company Conexión, in which ISA has a 33% shareholding. The baseline capex for this project is USD 1,480 million (~COP 6.1 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).
-

¹⁰ See Table 11: Projects under construction.

¹¹ Ruta del Loa, section B, covering 25 km.

Investments executed in 3Q25, 9M25, and 9M24

Amounts in COP billion

	3Q25	%	9M25	%	9M24	%
Colombia	249	15	808	18	764	24
Chile	157	9	430	10	557	18
Brazil	1,184	71	2,631	60	1,581	49
Peru	75	4	358	8	240	8
Others ¹²	8	1	145	4	24	1
Total	1,673	100	4,373	100	3,166	100

7. Cash flow

As of September 2025, ISA's cash position stood at COP 4.6 trillion, and considering other current financial assets of COP 1.3 trillion, ISA's liquidity position reached COP 5.9 trillion, decreasing by 12% compared to the liquidity position in December 2024.

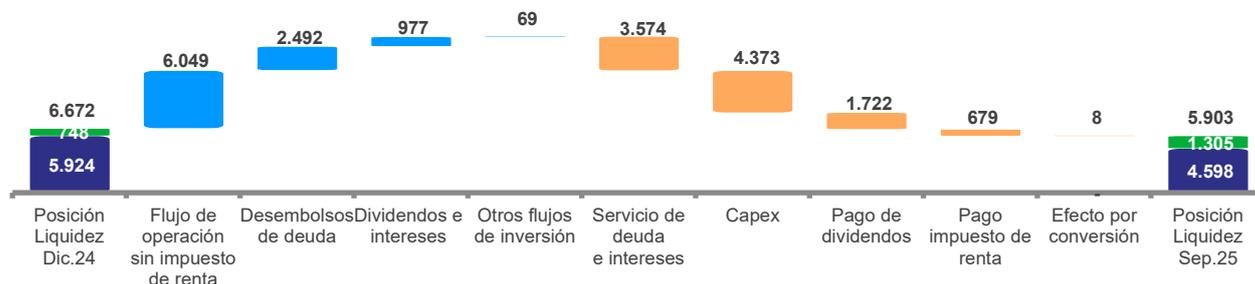
During the nine months of 2025, operating cash flows, excluding income tax, were generated for COP 6 trillion. In addition, debt disbursements of COP 2.5 trillion were made and dividends, interest, and other investment flows of COP 1 trillion were received.

The resources obtained were mainly used in:

- Debt amortization and interest payments of COP 3.6 trillion.
- Capex of COP 4.4 trillion.
- Dividend payment of COP 1.7 trillion in ISA, ISA ENERGÍA Brasil, and Consorcio Transmantaro.
- Payment of income tax of COP 679 billion.

Chart 16 – ISA and its companies' liquidity position variation in 9M25

Amounts in COP billion



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

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

Increases

Decreases

¹² Includes investments made in Panama and Bolivia.

8. Individual financial results

ISA's individual financial situation as of September 30, 2025 compared with December 31, 2024, cash flow, and individual financial results for the three-month periods ended September 2025 and 2024 and the nine-month periods between January and September 2024, are found in Tables 6, 7, and 8 of the annexes.

9. ESG

ISA's Conexión Jaguar wins first place in the CIER 2025 Innovation Award, Decarbonization category

More than 100 projects developed by energy companies in Latin America participated in this edition of the CIER Award, which recognizes initiatives that transform the energy sector through innovation, socio-environmental impact, scalability, and value for society.

Conexión Jaguar was awarded for its focus on nature-based solutions, its financing model, and its direct contribution to the decarbonization of the energy sector and a fair energy transition in Latin America. The program stood out in criteria such as innovative value, technological complexity, environmental impact, and possibility of replication.

We built a nursery for frailejones and native species in the Páramo de Chingaza

The nursery, with a capacity for 4,500 seedlings, is the first of two that will be built in the moorland of Chingaza, Cundinamarca and Belmira, Antioquia, as part of an initiative that includes the production of 9,000 frailejones and native trees. Frailejones, endemic species of the genus *Espeletia*, play a fundamental role in regulating water cycles and preserving biodiversity in these high mountain ecosystems.

Annexes

Table 1. Consolidated revenues by country

For the three-month periods ending in September 2025 and 2024 and the nine-month periods between January and September 2025 and 2024

Amounts in COP billion, unaudited

Operational	9M25	%	9M24	%	Var. COP	Var. %
Colombia	3,055	27	2,875	25	180	6
Chile	1,674	15	1,815	16	(141)	-8
Brazil	4,806	40	5,035	43	(229)	-5
Peru	1,787	16	1,705	15	82	5
Other	190	2	80	1	110	138
Total	11,512	100	11,510	100	2	0

Excluding construction	9M25	%	9M24	%	Var. COP	Var. %
Colombia	3,055	37	2,870	33	185	6
Chile	1,505	18	1,315	15	190	14
Brazil	1,957	23	2,948	33	(991)	-34
Peru	1,669	20	1,530	18	139	9
Other	138	2	584	1	82	146
Total	8,324	100	8,719	100	(395)	-5

Operational	3Q25	%	3Q24	%	Var. COP	Var. %
Colombia	1,013	24	979	22	34	3
Chile	485	12	573	13	(88)	-15
Brazil	1,986	48	2,220	51	(234)	-11
Peru	616	15	581	13	35	6
Other	58	1	43	1	15	35
Total	4,158	100	4,396	100	(238)	-5

Excluding construction	3Q25	%	3Q24	%	Var. COP	Var. %
Colombia	1,013	34	977	28	36	4
Chile	443	15	441	13	2	0
Brazil	955	31	1,473	43	(518)	-35
Peru	567	19	531	15	36	7
Other	35	1	26	1	9	35
Total	3,013	100	3,448	100	(435)	-13

Table 2. Construction and AOM costs by country

For the three-month periods ending in September 2025 and 2024 and the nine-month periods between January and September 2025 and 2024

Amounts in COP billion, unaudited

Construction and AOM	9M25	%	9M24	%	Var. COP	Var. %
Colombia	1,163	22	1,083	24	80	7
Chile	635	12	820	18	(185)	-23
Brazil	2,906	58	2,212	48	694	31
Peru	393	7	431	9	(38)	-9
Other	156	3	62	1	94	152
Total	5,253	100	4,608	100	645	14

AOM	9M25	%	9M24	%	Var, COP	Var, %
Colombia	1,163	47	1,078	49	85	8
Chile	503	20	388	18	115	30
Brazil	417	17	435	19	(18)	-4
Peru	278	11	257	12	21	8
Other	113	5	39	2	74	190
Total	2,474	100	2,197	100	277	13

Construction and AOM	3Q25	%	3Q24	%	Var, COP	Var, %
Colombia	403	22	362	23	41	11
Chile	183	10	246	16	(63)	-26
Brazil	1,024	58	785	49	239	30
Peru	147	8	152	10	(5)	-3
Other	39	2	34	2	5	15
Total	1,796	100	1,579	100	217	14

AOM	3Q25	%	3Q24	%	Var, COP	Var, %
Colombia	403	50	360	48	43	12
Chile	143	18	132	17	11	8
Brazil	145	17	141	18	4	3
Peru	94	12	103	14	(9)	-9
Other	24	3	19	3	5	26
Total	809	100	755	100	54	7

Table 3. Consolidated income statement

For the three-month periods ending in September 2025 and 2024 and the nine-month periods between January and September 2025 and 2024

Amounts in COP billion, unaudited

	9M25	9M24	Var. COP	Var.	3Q25	3Q24	Var. COP	Var. %
Operating revenues	11,512	11,510	2	0	4,158	4,396	(238)	-5
Operating revenues, excluding construction	8,324	8,719	(395)	-5	3,013	3,448	(435)	-13
(-) AOM (includes operating taxes)	2,474	2,197	277	13	809	755	54	7
Operating ebida (excludes construction and provisions)	5,850	6,522	(672)	-10	2,204	2,693	(489)	-18
<i>Operating ebida margin</i>	70%	75%			73%	78%		
Construction revenues	3,188	2,791	397	14	1,145	948	197	21
(-) Construction costs	2,779	2,411	368	15	987	824	163	20
Gross construction profit	409	380	29	8	158	124	34	27
<i>Construction margin</i>	13%	14%			14%	13%		
Total ebida (excluding provisions)	6,259	6,902	(643)	-9	2,362	2,817	(455)	-16
<i>Total ebida margin (% of operating revenues)</i>	54%	60%			57%	64%		
(+) Results of jointly-controlled and associated companies	411	327	84	26	125	55	70	127
(+) Other revenues, net	24	246	(222)	-90	40	192	(152)	-79
(-) Provisions	313	148	165	111	90	89	1	1
(+) Operating taxes	191	187	4	2	55	49	6	12
Ebitda	6,572	7,514	(942)	-13	2,492	3,024	(532)	-18
<i>Ebitda margin (% of operating revenues)</i>	57%	65%			60%	69%		
(-) Depreciation, amortization, and impairment	809	759	50	7	271	258	13	5
(-) Operating taxes	191	187	4	2	55	49	6	12
Ebit	5,572	6,568	(996)	-15	2,166	2,717	(551)	-20
<i>Operating margin (% of operating revenues plus results of jointly controlled and associated companies)</i>	47%	55%			51%	61%		
(-) Financial expenses, net	1,737	1,534	203	13	560	454	106	23
Profit before income tax	3,835	5,034	(1,199)	-24	1,606	2,263	(657)	-29
(-) Income tax	868	1,211	(343)	-28	354	634	(280)	-44
Income before minority interest	2,967	3,823	(856)	-22	1,252	1,629	(377)	-23
(-) Minority interest	1,117	1,590	(473)	-30	552	738	(186)	-25
Net profit	1,850	2,233	(383)	-17	700	891	(191)	-21
Net margin	16%	19%			17%	20%		
Ebitda, excluding construction (includes results of jointly controlled and associated companies and provisions)	6,163	7,134	(971)	-14	2,334	2,900	(566)	-20
<i>Ebitda margin, excluding construction (% on operating revenues, excluding construction)</i>	74%	82%			77%	84%		

Table 4. Consolidated statement of financial position As of September 30, 2025 (unaudited) and December 31, 2024 (audited)

Amounts in COP billion

	Sept. 2025	Part. %	2024	Var. COP	Var. %
Cash and cash equivalents	4,598	5.9	5,924	(1,326)	-22
Concessions, trade and other receivables	5,749	7.4	5,759	(10)	0
Other financial assets	1,305	1.7	748	557	74
Current taxes	634	0.8	679	(45)	-7
Inventories	166	0.2	178	(12)	-7
Non-financial assets	336	0.5	254	82	32
Current assets	12,788	16.5	13,542	(754)	-6
Restricted cash	44	0.1	39	5	13
Non-current taxes	30	0.0	32	(2)	-6
Investments in joint ventures and associates	4,562	5.9	4,517	45	1
Concessions, trade and other receivables	34,118	44.0	31,336	2,782	9
Other financial assets	61	0.1	79	(18)	-23
Inventories	143	0.2	163	(20)	-12
Property, plant, and equipment	15,330	19.8	15,494	(164)	-1
Intangible	10,128	13.1	11,429	(1,301)	-11
Non-financial assets	145	0.1	183	(38)	-21
Deferred tax	138	0.2	181	(43)	-24
Non-current assets	64,699	83.5	63,453	1,246	2
TOTAL ASSETS	77,487	100.0	76,995	492	1
Financial liabilities	1,645	2.1	2,492	(847)	-34
Other financial liabilities	139	0.2	141	(2)	-1
Accounts payable	1,839	2.4	1,928	(89)	-5
Employee benefits	219	0.3	193	26	13
Current taxes	516	0.7	565	(49)	-9
Provisions	133	0.2	134	(1)	-1
Non-financial liabilities	214	0.2	168	46	27
Current liabilities	4,705	6.1	5,621	(916)	-16
Financial liabilities	32,438	41.9	31,814	624	2
Other financial liabilities	707	0.9	835	(128)	-15
Accounts payable	179	0.2	148	31	21
Employee benefits	393	0.5	413	(20)	-5
Non-current taxes	2,051	2.6	1,782	269	15
Provisions	448	0.6	540	(92)	-17
Non-financial liabilities	393	0.5	457	(64)	-14
Deferred tax	7,175	9.3	7,117	58	1
Non-current liabilities	43,784	56.5	43,106	678	2
TOTAL LIABILITIES	48,489	62.6	48,727	(238)	0
Subscribed and paid-in capital	37	0.0	37	-	0
Share premium	1,428	1.8	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	1,850	2.4	2,808	(958)	-34
Other comprehensive income	655	0.9	1,161	(506)	-44
Equity attributable to controlling interest	17,788	23.0	17,846	(58)	0
Minority interest, balance	11,210	14.4	10,422	788	8
TOTAL EQUITY	28,998	37.4	28,268	730	3

Table 5. Consolidated cash flow statement

For the nine-month periods ended September 30, 2025 and 2024

Amounts in COP billion, unaudited

	9M25	9M24	Var. COP	Var. %
Net profit for the period attributable to ISA shareholders	1,850	2,233	(383)	-17
Adjustments to reconcile net profit to net cash flows from operations	4,849	5,174	(325)	-6
Income tax paid	(679)	(441)	(238)	54
Concessions and other accounts receivable	(471)	(1,098)	627	-57
Net changes in assets and liabilities	(179)	(420)	241	-57
Net cash flows from operating activities	5,370	5,448	(78)	-1
Capex	(4,373)	(3,166)	(1,207)	38
Dividends and interest received	977	650	327	50
Sale of other assets	(488)	(588)	100	-17
Net cash used in investment activities	(3,884)	(3,104)	(780)	25
Proceeds from bonds and financial liabilities	2,492	3,149	(657)	-21
Payment of bonds, financial liabilities, and derivatives	(1,856)	(2,333)	477	-20
Interest paid	(1,641)	(1,479)	(162)	11
Dividends paid	(1,722)	(1,646)	(76)	5
Lease payments (principal and interest)	(77)	(68)	(9)	13
Net cash used in financing activities	(2,804)	(2,377)	(427)	18
Cash and cash equivalents used (provided), excluding exchange effect	(1,318)	(33)	(1,285)	3,894
Effects of exchange rate variation on cash	(8)	445	(453)	-102
Net change in cash and cash equivalents	(1,326)	412	(1,738)	-422
Cash and cash equivalents at the beginning of the year	5,924	4,072	1,852	45
Cash and cash equivalents at the end of the year	4,598	4,484	114	3

Table 6.

Income statement - individual ISA

For the three-month periods ending in September 2025 and 2024 and the nine-month periods between January and September 2025 and 2024

Amounts in COP billion, unaudited

	9M25	9M24	Var. COP	Var. %	3T25	3Q24	Var. COP	Var. %
Operating revenues	1,294	1,397	(103)	-7	426	437	(11)	-7
(-) AOM (includes operating taxes)	210	213	(3)	-1	65	67	(2)	-1
Operating ebida (excludes construction and provisions)	1,084	1,184	(100)	-8	361	370	(9)	-8
<i>Operational ebida margin (% of operating revenues)</i>	84%	85%			85%	85%		
(+) Results of subsidiaries, jointly-controlled and associated companies	1,544	1,849	(305)	-16	609	778	(169)	-16
(+) Other revenues, net	3	10	(7)	-70	4	-	4	-70
(-) Provisions	18	8	10	125	4	6	(2)	125
(+) Operating taxes	31	33	(2)	-6	3	5	(2)	-6
Ebitda (includes results of jointly controlled companies and provisions)	2,644	3,068	(424)	-14	973	1,147	(174)	-14
<i>Ebitda margin (% of operating revenues plus results of subsidiaries, jointly-controlled and associated companies)</i>	93%	95%			94%	94%		
(-) Depreciation, amortization, and impairment	199	178	21	12	71	60	11	12
(-) Operating taxes	31	33	(2)	-6	3	5	(2)	-6
Ebit	2,414	2,857	(443)	-16	899	1,082	(183)	-16
<i>Operating Margin (% of operating revenues plus results of subsidiaries, jointly-controlled and associated companies)</i>	85%	88%			87%	89%		
(-) Financial expenses, net	300	326	(26)	-8	118	92	26	-8
Profit before income tax	2,114	2,531	(417)	-16	781	990	(209)	-16
(-) Income tax	269	303	(34)	-11	82	100	(18)	-11
Net profit	1,845	2,228	(383)	-17	699	890	(191)	-17
<i>Net Margin (% of operating revenues plus results of subsidiaries, jointly-controlled and associated companies)</i>	65%	69%			68%	73%		

Table 7. Statement of financial position - individual ISA

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

Amounts in COP billion

	Sept.25	Part. %	2024	Var. COP	Var. %
Cash and cash equivalents	608	2.2	447	161	36
Trade and other receivables	568	2.1	461	107	23
Current taxes	194	0.7	181	13	7
Non-financial assets	25	0.1	30	(5)	-17
Current assets	1,395	5.1	1,119	276	25
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	15,788	58.2	15,752	36	0
Property, plant, and equipment	9,524	35.1	9,143	381	4
Intangible	327	1.2	321	6	2
Investment property	7	0.0	7	-	0
Non-financial assets	-	0.0	4	(4)	-100
Non-current assets	25,712	94.9	25,288	424	2
TOTAL ASSETS	27,107	100.0	26,407	700	3
Financial liabilities	251	0.9	289	(38)	-13
Accounts payable	774	2.9	238	536	225
Employee benefits	19	0.1	16	3	19
Current taxes	95	0.4	123	(28)	-23
Provisions	25	0.1	41	(16)	-39
Non-financial liabilities	73	0.2	15	58	387
Current liabilities	1,237	4.6	722	515	71
Financial liabilities	6,243	23.0	6,001	242	4
Accounts payable	250	0.9	249	1	0
Employee benefits	186	0.7	188	(2)	-1
Provisions	195	0.7	194	1	1
Non-financial liabilities	58	0.2	71	(13)	-18
Deferred tax	1,153	4.3	1,135	18	2
Non-current liabilities	8,085	29.8	7,838	247	3
TOTAL LIABILITIES	9,322	34.4	8,560	762	9
Subscribed and paid-in capital	37	0.1	37	-	0
Share premium	1,428	5.3	1,428	-	0
Reserves	10,581	39.0	9,181	1,400	15
Retained earnings	3,236	11.9	3,236	-	0
Income for the period	1,845	6.8	2,801	(956)	-34
Other comprehensive income	655	2.5	1,164	(509)	-44
TOTAL EQUITY	17,782	65.6	17,847	(65)	0

Table 8.

Cash flow statement - individual ISA

For the nine-month periods ended September 30, 2025 and 2024

Amounts in COP billion, unaudited

	9M25	9M24	Var. COP	Var. %
Net profit for the period attributable to ISA shareholders	1,845	2,228	(383)	-17
Adjustments to reconcile net profit to net cash flows from operating activities:	(711)	(864)	153	-18
Payments of taxes and contributions	(244)	(111)	(133)	120
Net changes in assets and liabilities	(128)	(209)	81	-39
Net cash flows from operating activities	762	1,044	(282)	-27
Capex	(493)	(474)	(19)	4
Contributions/decapitalizations in controlled companies	(1)	(83)	82	-99
Dividends and interest received	781	972	(191)	-20
Intercompany loan payments	-	(41)	41	-100
Other cash (outflows) inflows	(4)	(3)	(1)	33
Net cash provided by investing activities	283	371	(88)	-24
Proceeds from bonds and financial liabilities	400	400	-	0
Payment of bonds, financial liabilities, and derivatives	(100)	(376)	276	-73
Interest paid	(338)	(428)	90	-21
Dividends paid	(841)	(820)	(21)	3
Lease payments (principal and interest)	(8)	(3)	(5)	167
Net cash used in financing activities	(887)	(1,227)	340	-28
Cash and cash equivalents provided, excluding exchange rate effect	158	188	(30)	-16
Effects of exchange rate variation on cash	3	4	(1)	-25
Net increase in cash and cash equivalents	161	192	(31)	-16
Cash and cash equivalents at the beginning of the period	447	635	(188)	-30
Cash and cash equivalents at the end of the period	608	827	(219)	-26

Table 9. Consolidated debt¹³

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

Amounts in COP billion

	Business unit	Sept.25	2024	Var. COP	Var. %
Chile		8,445	9,421	(976)	-10
Intervial	Roads	677	355	322	91
Ruta del Maipo	Roads	2,398	2,875	(477)	-17
Ruta de la Araucanía	Roads	0	123	(123)	-100
Ruta de los Ríos	Roads	0	51	(51)	-100
Ruta del Loa	Roads	1,182	1,284	(102)	-8
Interchile	Energy	4,188	4,733	(545)	-12
Colombia		8,935	8,961	(26)	0
ISA	Energy	6,393	6,251	142	2
Ruta Costera	Roads	1,623	1,727	(104)	-6
Transelca	Energy	781	811	(30)	-4
Internexa	Telecom	138	172	(34)	-20
Brazil		10,808	9,500	1,308	14
ISA ENERGÍA Brazil	Energy	10,749	9,434	1,315	14
IENNE	Energy	59	66	(7)	-11
Peru		5,790	6,602	(812)	-12
ISA Perú	Energy	529	592	(63)	-11
ISA REP	Energy	806	966	(160)	-17
Consortio Transmantaro	Energy	4,408	4,982	(574)	-12
Internexa Perú	Telecom	47	62	(15)	-24
Total		33,978	34,484	(506)	-1

¹³ 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 movements¹⁴

For the six-month periods ended September 30, 2025

Amounts in COP billion, unaudited

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	400	(100)	300
Ruta Costera	-	(77)	(77)
Transelca	-	(30)	(30)
Internexa	-	(34)	(34)
Colombia	400	(241)	159
ISA Perú	-	(13)	(13)
ISA REP	88	(137)	(49)
Consortio Transmantaro	117	(117)	-
Internexa Perú	-	(8)	(8)
Peru	205	(275)	(70)
ISA Energía Brasil	1,452	(747)	705
IENNE	-	(8)	(8)
Brazil	1,452	(755)	697
Intervial	213	136	349
Ruta del Maipo	-	(309)	(309)
Ruta de la Araucanía	-	(116)	(116)
Ruta de los Ríos	-	(48)	(48)
Ruta del Loa	222	(248)	(26)
Internexa Chile	-	-	-
Chile	435	(585)	(150)
Total	2,492	(1,856)	636

¹⁴ These movements include financial derivatives, monetary adjustment, and capitalizations.

Table 11.
Projects under construction in Power Transmission
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Affiliate	Project name	Commercial start-up date	
		Quarter / year	
Interchile (CL)	Capacity increase of Maitencillo - Nueva Maitencillo 2x220 kV line	4	2025
	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) ¹⁶	Kimal 500kV substation expansion	4	2025
	Kimal-Lo Aguirre	2	2029
Consortio Yapay (PER) ¹⁷	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		To be defined ¹⁸
	Barrancabermeja - Ecopetrol Refinery Reliability Increase	4	2025
	UPME 03-2021. New Carrieles 230 kV Substation	1	2026
	Oleoducto de Colombia connection to Caucasia 110 kV substation		To be defined ¹⁹
	Suria 230 kV substation connection	4	2026
	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 ²⁰
	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
	UPME 05-2021 Pasacaballos 220 kV substation and associated TLs	1	2027
	UPME 01 2023 Primavera 500/230 kV Second Transformer	4	2025
Transelca (COL)	Termino Guajira 220kV Smart Valves Stage 2	4	2025
	Atlantico Photovoltaic	1	2026
ISA ENERGÍA Brasil (BR)	IE Riacho Grande	1	2026
	IE Piraquê	3	2027
	IE Jacarandá	1	2026
	Itatiaia	1	2029
	Serra Dourada	1	2029
Consortio Transmantaro (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

¹⁵ Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consortio Yapay. The list excludes reinforcements to the ISA ENERGÍA Brasil grid, renovations in Chile, and renovations that, due to the remuneration model, have associated revenues.

¹⁶ 33% ISA.

¹⁷ 50% ISA.

¹⁸ The energization date is pending definition by the client/licensor.

¹⁹ Due to force majeure, an energization date has yet to be defined.

²⁰ Project completed in November 2023. Pending to define energization date.

²¹ In the process of extending the POC date by the grantor.

Glossary of terms

- ANEEL: National Electric Power Agency of Brazil.
- AOM: Operation, administration, and maintenance expenses
- ESG: Environmental, Social and Governance.
- 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: Profit from companies where ISA exerts 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: United States WPSFD41312 Index.
- POC: Commercial start-up
- RAP: Receita Anual Permitida
- RTP: Periodic Tariff Review Resolution
- TRM: Representative Market Rate in Colombia USD-Colombian peso equivalence
- UF: Unidades de Fomento (Index-linked units), Chile
- UVR: Unidad de Valor Real (Real Value Unit) in Colombia

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 Nation.

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-.