



# Financial results

2025 fourth quarter

Medellín, Colombia, March 2, 2026

## Message from the Company's Management

In 2025, ISA closed the year with results that reflect its operational and financial strength, discipline in executing its strategy, and leadership in the energy transition in Latin America.

During the fiscal year, the Company executed investments of COP 6.3 trillion, 31% higher than in 2024, and projects investments of COP 25.5 trillion over the next five years. At the operational level, it was awarded projects with investments of close to USD 283 million and commissioned works with a CAPEX of USD 664 million. Among the milestones, the following stand out in Colombia: the energization of the Cuestecitas–Copey–Fundación interconnection, which is key to transporting renewable energy from La Guajira and strengthening the National Transmission System; in Brazil, the delivery of Riacho Grande, the country's longest underground transmission line; in Roads, the start of the rehabilitation of 246 km of the Panamericana Este Highway, in the first road PPP of Panama; and in Telecommunications, more than 1,000 new kilometers of fiber optics in the region.

ISA recorded EBITDA of COP 8.7 trillion, net profit of COP 2.4 trillion, and a return on equity of close to 14%. These results were impacted by two non-recurring events: in Brazil, the adjusted formula for updating the financial component of RBSE assets (COP 140 billion), and in Colombia, the increase in the loan portfolio provision due to Air-e's default (COP 204 billion). Excluding these effects, EBITDA and net profit would have grown 8% and 5%, respectively, compared to the previous year.

In terms of strategy, highlights include the launch of the ISA2040 Strategy; the entry into the Energy Solutions business, and the transformation of ISA Transelca as a vehicle to develop this business in Colombia; the transfer of the operation, administration, and maintenance of the transmission assets of the Caribbean Coast to Intercolombia, strengthening the operational focus; the evolution of the brand architecture under ISA ENERGÍA and ISA VÍAS; and the creation of Hi, the hub to drive operational efficiency, regional scale, and technology adoption.

In 2025, the Company invested nearly COP 28,000 million in social impact management and ended the year with an SROI of 4.15, in addition to declaring its decarbonization path toward Net Zero and achieving 114% compliance with its annual target

Awards included ALAS20 in investor relations, ISA being included among the 10 best companies in the Great Place to Work ranking in Colombia, ISA being included in the S&P Sustainability Yearbook, and its rating of 85/100 in the Dow Jones Sustainability Index, which positioned ISA among the 15 best in the sector and within the top 10% of global performers in sustainability.

## 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 fourth quarter of 2025.

### 1.1. Highlights of ISA and its companies in 4Q25

- ISA executed investments of COP 1.9 trillion in 4Q25, for a total in 2025 of COP 6.3 trillion, 31% more than the investments executed in 2024. In the last five years, ISA has invested around COP 24 trillion in the region.
- ISA paid COP 560 billion, corresponding to the second and final installment of dividends declared for 2025. The payment corresponds to 40% of the total declared, equivalent to COP 506 per share.
- Consolidated financial debt closed 2025 at COP 33.9 trillion<sup>1</sup>, 1.7% less compared to the end of 2024. Net debt movements are mainly due to the exchange rate effect, amortizations according to debt schedules, bond issuances, and debt disbursements supported by the investment plan.
- ISA Energía Brasil carried out its 20th debenture issuance for BRL 2,000 million (~1.4 trillion), to develop the Piraquê and Serra Dourada projects. In addition, this issuance was used to pay in advance for the 12th issuance, contributing to the optimization of the Company's financial position.
- The Gross Debt/EBITDA<sup>2</sup> ratio closed at 3.7x, within the range suggested by the Fitch Ratings risk rating agency for an investment grade rating. The FFO/Net Debt<sup>3</sup> ratio was 23.6%, keeping leverage at optimal levels for the Baa2 rating, according to Moody's.
- Moody' and Fitch Ratings maintain the investment grade credit ratings for ISA, Baa2 and BBB-, respectively.

### Energy Transmission Highlights

- In Colombia, the projects to install a second transformer at the Primavera Substation and a fourth transformer at the Sogamoso Substation were energized in 4Q25. These two projects aim to increase the capacity for power exchanges with the National Interconnected System (SIN) and improve the reliability and availability of the grid. In addition, Cuestecitas-Copey 500 kV Second Circuit entered into operation. This circuit is 218 km long and runs along the Cuestecitas-Copey and Copey-Fundación projects,

<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 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 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.

as well as the expansion of the new Cuestecitas substation. These projects together have a reference investment of USD 50 million (~COP 202 billion).

- In Brazil, ISA Energía commissioned the Riacho Grande project in the state of Sao Paulo, a project with an investment of BRL 939 million (~COP 682 billion), which has the longest underground transmission line in Brazil at 44.6 km and the installation of a 400 MVA power transformer. This project strengthens the security and flexibility of the energy supply in the region for more than two million people in the metropolitan region of Sao Paulo.

On the other hand, Block 1 of the Piraqué project in northern Minas Gerais was energized with the commissioning of three substations and two double-circuit transmission lines totaling 143 km. Thirty percent of the Annual Permitted Revenue of BRL 343.1 million (~COP 249 billion) was received. Finally, 24 reinforcements, improvements and grid connection projects entered commercial operation with an investment of BRL 598 million (~COP 434 billion).

- In Chile and Peru, the capacity expansion of the Maitencillo–Nueva Maitencillo line, with an investment of USD 8.4 million (~COP 34 billion), and the 220-kilovolt transmission line in the San Gabriel mining project, respectively, became operational. For the latter, USD 27 million (~COP 110 billion) were invested, which includes the expansion of a substation, the installation of ~50 km of 220 kV transmission lines, and the construction of the San Gabriel substation.
- In Brazil, ISA ENERGÍA was awarded 66 reinforcements and grid expansions and five connection projects, with a reference CAPEX of BRL 567 million (~COP 411 billion). In Colombia, ISA was awarded a connection to the Campano substation for USD 4 million (~COP 18 billion).
- ISA, Intercolombia, and Transelca recognized a provision for Air-e's portfolio worth COP 81 billion in the fourth quarter of 2025, for a total of COP 314 billion at the end of 2025.

### Other events from previous quarters in Energy Transmission that impacted the comparison of 2025 results

During 2024 and 2025, events occurred that impacted the financial results of these periods and that explain the main variations of the quarter and the year for ISA and its companies:

#### 2024:

- In 3Q24, ISA ENERGÍA Brasil recognized the effect of the Periodic Tariff Review (“RTP”)<sup>4</sup> of the Transmission Companies in Brazil, with a net positive impact on EBITDA of BRL 1,154 million (~COP 872 billion) and on ISA's net profit of BRL 273 million (~COP 206 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 177 billion).

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<sup>4</sup> 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 Basis.

- In 4Q24, ISA, Intercolombia, and Transelca adjusted Air-e's portfolio provision by COP 76 billion, following the intervention of the Superintendency of Public Services, for a total of COP 153 billion at the end of 2024.

#### **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 the power transmission companies that renewed their concessions in 2012. This negatively impacted EBITDA by BRL 816 million (~COP 592 billion) and ISA's profit by COP 140 billion.

#### **Roads business unit highlights**

- In Panama, the project to rehabilitate 240 km of the Panamericana Este Highway achieved financial closure for USD 281 million (~COP 1.1 trillion), ensuring sufficient resources to move forward with the execution of the project.
- Ruta Costera installed four high-power charging stations for electric vehicles that will be publicly accessible along the Cartagena – Barranquilla corridor and the Circunvalar de La Prosperidad.
- Ruta del Maipo completed the execution of the works corresponding to the Ad Referendum Agreement 10.

#### **Telecommunications business unit highlights**

- InterNexa was recognized as an Innovation and Productivity Center by the Ministry of Science, Technology, and Innovation. This recognition reaffirms InterNexa's commitment to the digital transformation of the country and to the development of technological capabilities.
- In Colombia, InterNexa continues to work with the MinTIC on the "ConectiVIDAd para Cambiar Vidas" project, which seeks to bring connectivity to remote areas of the country and contribute to closing the digital divide.

#### **Key events in Cross-Functional Services**

- ISA's digital services hub, HI, was created to drive business growth through cross-functional organizational talent, financial, procurement, administrative, and technology services. The goal is to strengthen profitability, efficiency, and the adoption of innovative technologies within the framework of the ISA2040 Strategy.

## 1.2. Macroeconomic variables

### Financial statements exchange rates

Rates	Closing			Average		
	2025	2024	Var. %	12M25	12M24	Var. %
COP/USD	3,757	4,409	-15	4,053	4,072	-0.5
BRL/USD	5.5	6.2	-11	5.6	5.4	4
CLP / USD	907	996	-9	951	944	1
COP/BRL	683	712	-4	726	756	-4
COP/CLP	4.1	4.4	-6	4.3	4.3	-1

### Cumulative inflation %

Indicator	12M25	12M24
PPI in Colombia	-1.2	3.2
CPI in Colombia	5.1	5.2
PPI Colombia	3.9	2.9
IGPM Brazil	-1.0	6.5
IPCA Brazil	4.3	4.8
CPI Chile	3.4	4.5
PPI Peru	3.4	2.6

For retained earnings and the financial position as of December 2025, compared to the same period in 2024, there was a strengthening of the Colombian peso against the Brazilian real, the U.S. dollar, and the Chilean peso, which is reflected in a decrease in our consolidated figures in Colombian pesos.

## 2. Consolidated financial results

ISA and its companies end 2025 **maintaining a solid operational track record and reaffirming their commitment to value creation.**

Consolidated EBITDA closed 2025 at COP 8.7 trillion and net profit at COP 2.4 trillion. ROAE reached 13.6% for the year.

ISA's share reached a quoted price of COP 24,660 in 2025; a 48% increase compared to the closing price of 2024. The total shareholder return, including dividends, was 55%.

### EBITDA

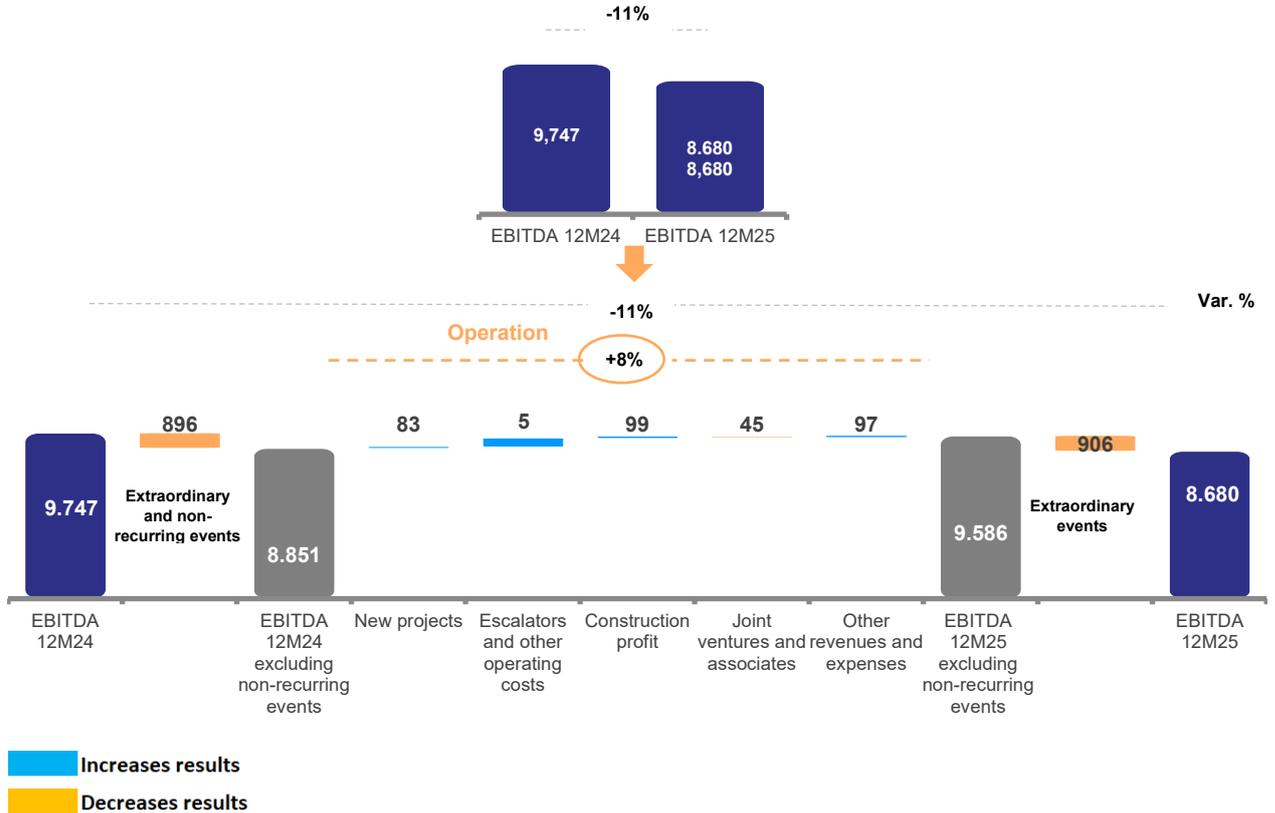
As of December 2025, the EBITDA of ISA and its companies reached COP 8.7 trillion, 11% less than in 2024, with an EBITDA margin of 54%. This variation is mainly due to the impact of extraordinary and non-recurring events<sup>5</sup> in 2025, related to the update of the methodology for the payment of the financial component ("ke") of the RBSE and the Air-e portfolio provision, which decrease the results of the period; and in 2024, due to the periodic tariff review ("RTP") in Brazil and the adjustment of the provision for major maintenance in Peru, which positively increased the results of that year. Excluding these events, EBITDA associated with operations would close at COP 9.6 trillion, growing 8% compared to December 2024, mainly due to new projects entering into operation that generated more revenues for the businesses, the positive effect of contract escalators, returns on concessions, and higher revenues from remunerated maintenance in the Roads business unit. The EBITDA margin would reach 58% compared to 59% in 12M24.

<sup>5</sup> 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.

The variation in the EBITDA margin corresponds to lower results from joint ventures in Energy in Brazil due to recoveries of provisions for indemnities whose collection terms expired and were recognized in 2024.

Chart 1 – ISA and its companies' EBITDA variation 12M25 vs. 12M24

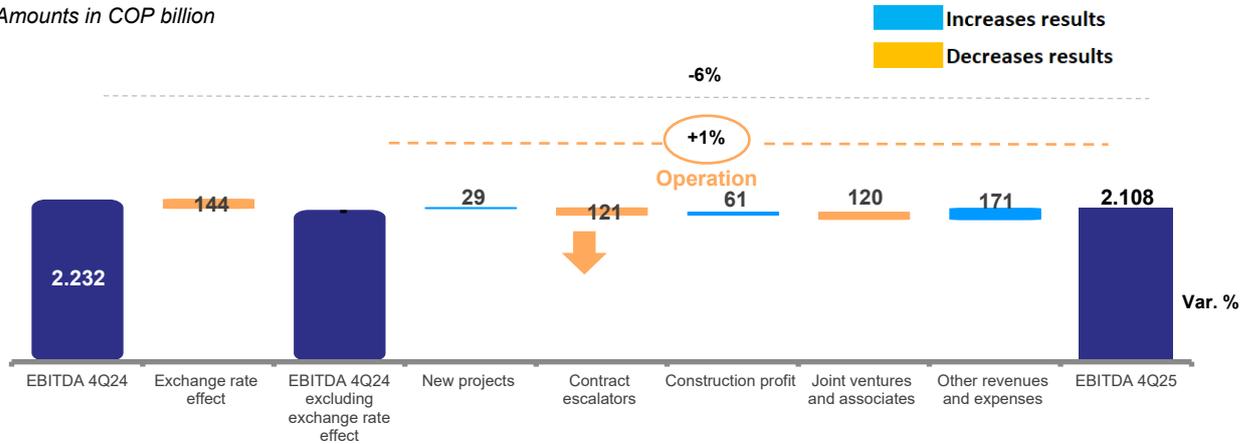
Amounts in COP billion



In 4Q25, EBITDA closed at COP 2.1 trillion, a decrease of 6% compared to 4Q24, mainly due to the exchange rate effect of restating our consolidated amounts to Colombian pesos, without which it would have grown by 1%. The variation includes higher revenues from new projects and construction profit, which was partially offset by lower results from joint ventures in Energy in Brazil, as mentioned for the cumulative total; and the effect on contract escalators, which reduced revenues in Energy Transmission and Roads.

Chart 2 - ISA and its companies' EBITDA variation 4Q25 vs. 4Q24

Amounts in COP billion

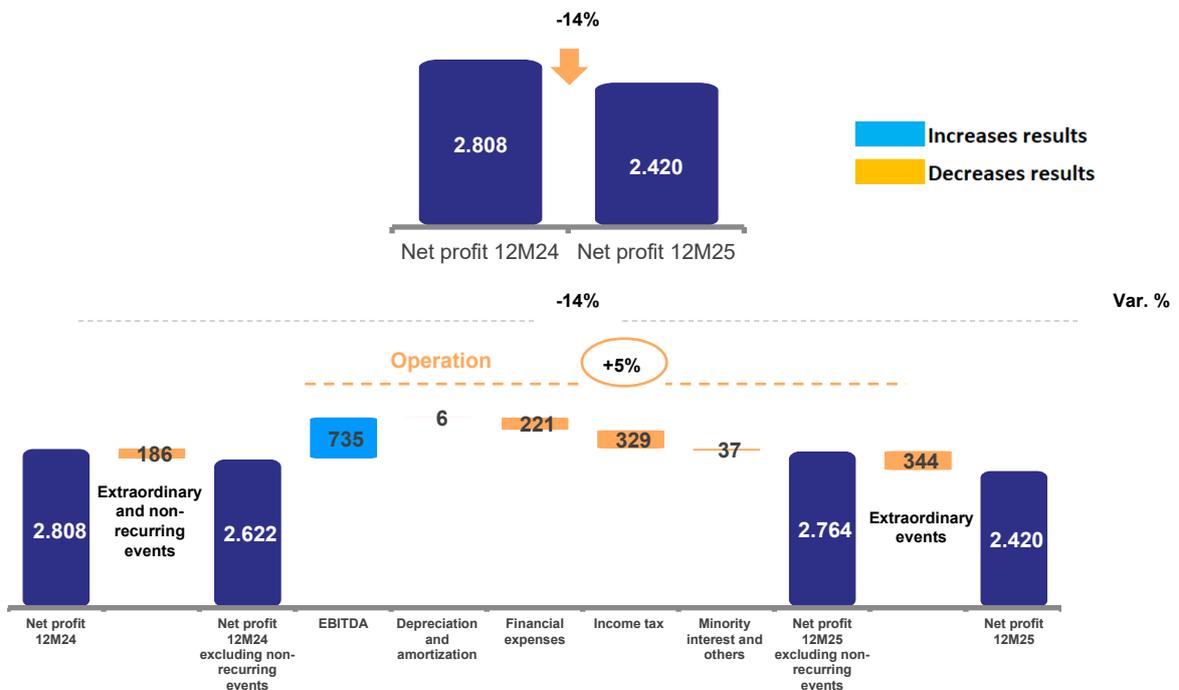


### Net profit

Cumulative net profit for 2025 closed at COP 2.4 trillion with a net margin of 15%. Excluding extraordinary and non-recurring events in 2025 related to the update of the RBSE's “ke” payment methodology and the Air-e portfolio provision, which reduced results for the period; and in 2024, events concerning the “RTP” in Brazil and the adjustment of the provision for major maintenance in Peru, which positively increased the results for that year, profit would reach COP 2.8 trillion, an increase of 5%.

Chart 3 - ISA and its companies' net profit variation 12M25 vs. 12M24

Amounts in COP billion

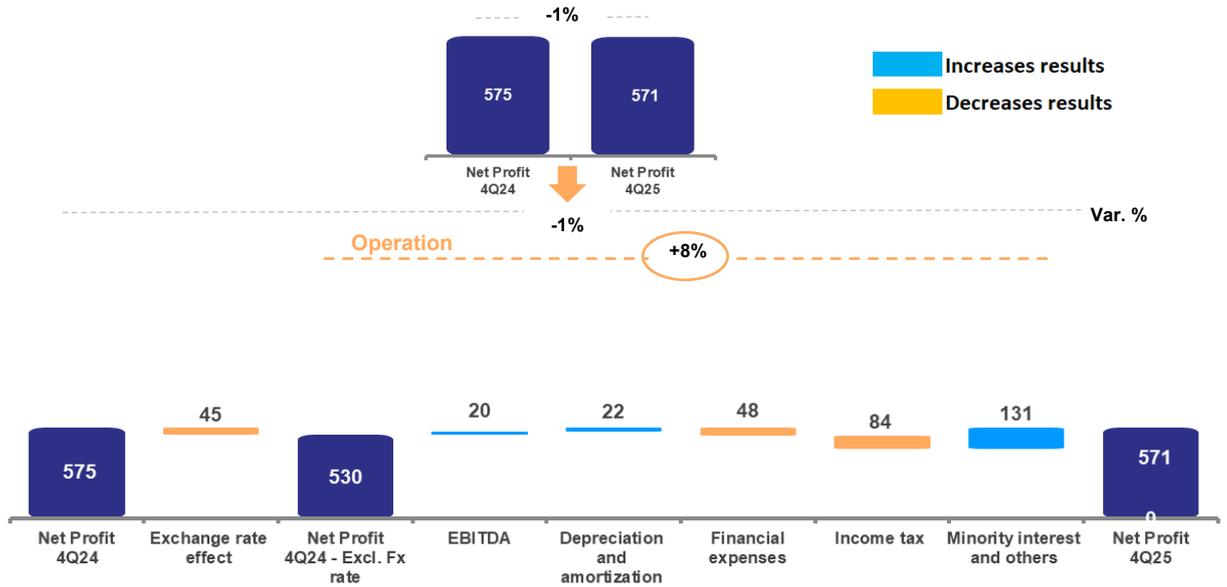


In the fourth quarter, net profit reached COP 571 billion, 1% lower than in 4Q24. Excluding the exchange rate effect of restating our consolidated amounts to Colombian pesos, profit

would grow by 8%. The variation corresponds to EBITDA generated during the period and higher results due to impairments recognized in 2024, which are not included in 2025.

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

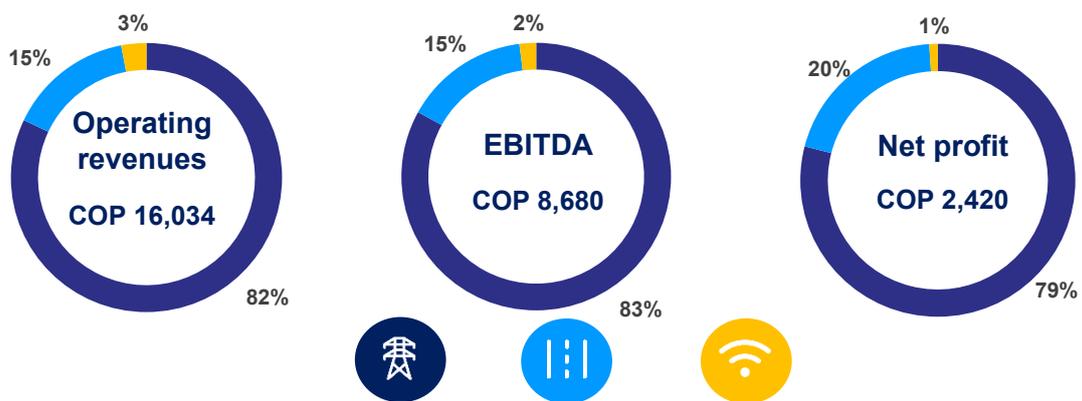
Amounts in COP billion



### 3. Results by business unit

Chart 5 – Composition of operating revenues, EBITDA, and profit by business unit as of December 2025

Figures in COP billion



## 3.1. Energy Transmission

### Financial amounts – Energy – Cumulative

Amounts in COP billion

	12M25	12M24	Var. COP	Var. %	Excluding extraordinary and non-recurring events			
					12M25	12M24	Var. COP	Var. %
Operating revenues, excluding construction	8,746	9,572	(826)	-9	9,338	8,701	637	7
AOM (includes operating taxes)	2,483	2,361	122	5	2,483	2,361	122	5
Operating EBIDA	6,263	7,211	(948)	-13	6,855	6,340	515	8
<i>Operating EBIDA margin</i>	72%	75%			73%	73%		
Gross construction profit	543	465	78	17	543	465	78	17
<i>Construction margin</i>	12%	13%			12%	13%		
EBITDA	7,192	8,325	(1,133)	-14	8,098	7,429	669	9
<i>EBITDA margin</i>	55%	64%			59%	61%		
<i>EBITDA margin, excluding construction</i>	76%	82%			81%	80%		
Net profit	1,896	2,323	(427)	-18	2,240	2,137	103	5
<i>Net margin</i>	14%	18%			16%	18%		

### Financial amounts – Energy – Quarter

Amounts in COP billion

	4Q25	4Q24	Var. COP	Var. %
Operating revenues, excluding construction	2,240	2,419	(179)	-7
AOM (includes operating taxes)	726	722	4	1
Operating EBIDA	1,514	1,697	(183)	-11
<i>Operating EBIDA margin</i>	68%	70%		
Gross construction profit	179	155	24	15
<i>Construction margin</i>	12%	13%		
EBITDA	1,765	1,900	(135)	-7
<i>EBITDA margin</i>	48%	53%		
<i>EBITDA margin, excluding construction</i>	71%	72%		
Net profit	439	498	(59)	-12
<i>Net margin</i>	12%	14%		

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 provision for the Air-e portfolio, the periodic tariff review in Brazil, and the adjusted provision for major maintenance in Peru, directly impacted the energy business. To account for the operation, the results for the year are presented **excluding these events**:

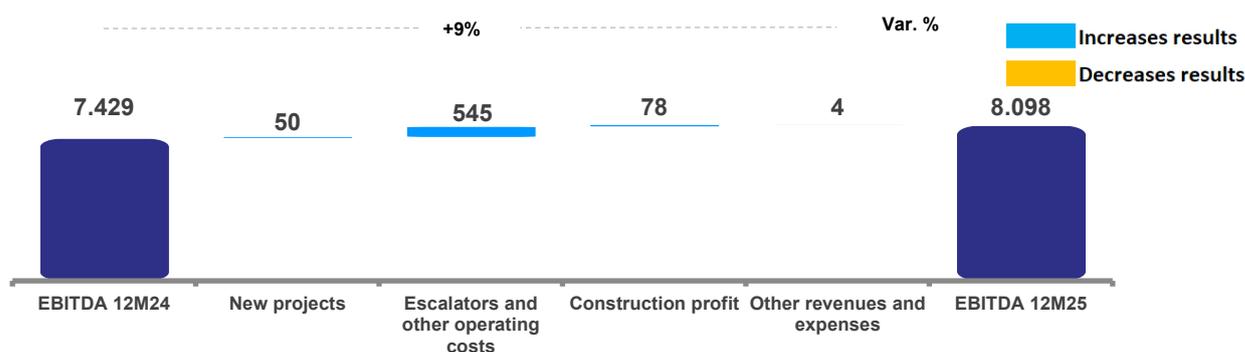
### EBITDA variation 12M25 vs 12M24, excluding extraordinary events, and 4Q25 compared to 4Q24 – Energy Transmission

At the end of December 2025, the business's EBITDA grew by 9% compared to the same period in 2024, due to a 7% increase in operating revenues compared to a 5% growth in AOM, given the entry into operation of new projects and the positive effect of contract escalators, as well as, in Brazil, higher concession yields, the update of the tariff cycle, the adjustment in the residual value of contract assets, and a favorable ruling on an inter-administrative appeal that recognized greater value in the adjustment parcel of the 2023 periodic tariff review of the Paulista concession.

Meanwhile, the EBITDA margin was 59% compared to 61% in December 2024. This variation includes construction profit from investments in projects, reinforcements, and improvements in Brazil, with a lower margin attributed to the construction process. In addition, lower results were obtained in joint ventures in Brazil due to recoveries of provisions whose collection terms expired and were recognized in 2024.

Chart 6 - Energy Transmission EBITDA variation 12M25 vs. 12M24, excluding extraordinary events

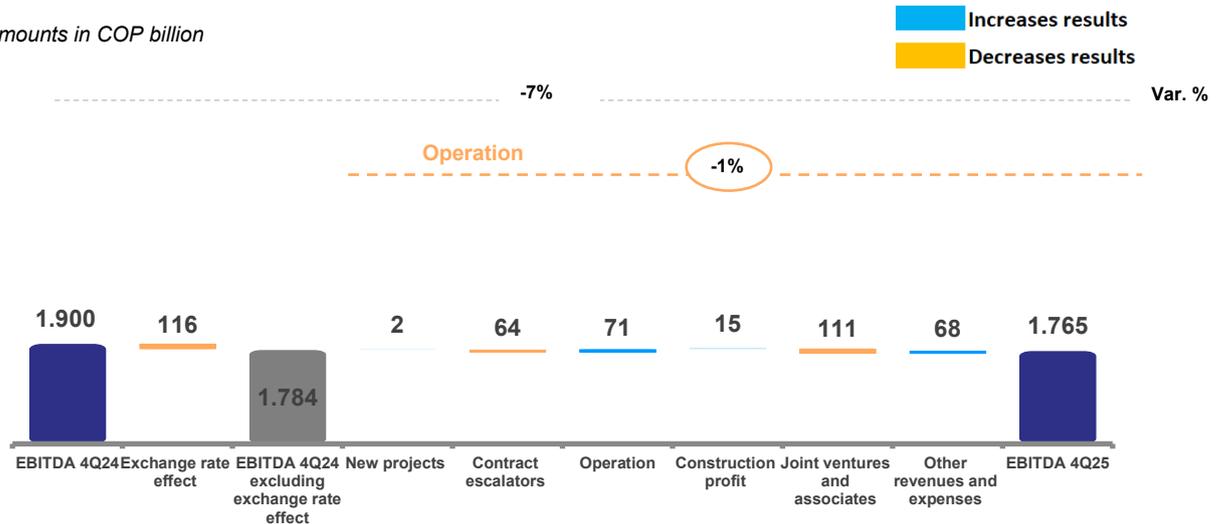
Amounts in COP billion



In 4Q25, EBITDA for the business decreased by 7%, and 1% excluding the exchange rate effect, and the EBITDA margin was 50% vs. 55% in 4Q24, mainly due to lower operating revenues from contract escalators and lower results from joint ventures, as mentioned for the cumulative total.

Chart 7 - Energy Transmission EBITDA variation 4Q25 vs. 4Q24

Amounts in COP billion



### Net profit variation 12M25 vs. 12M24, excluding extraordinary events, and 4Q25 compared to 4Q24 – Energy Transmission

In 2025, the net profit for the business is 5% higher than in the same period of the previous year, and the net margin was 16%. This variation is explained by the higher EBITDA generated in the period, partially reduced 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.

For 4Q25, the net profit of the business decreased by 12% compared to 4Q24, and by 6% excluding the exchange rate effect, due to the factors mentioned above in the EBITDA for the period. Added to the higher financial expenses from increased debt and income tax resulting from the application of the Global Minimum Tax (Pillar II)<sup>6</sup> (minimum rate of 15%) in Brazil.

<sup>6</sup>Pillar II stipulates that multinational groups with annual global revenues exceeding € 750 million must be subject to a minimum effective tax rate of 15% on their profits, with the aim of mitigating the tax base erosion and artificial profit shifting between jurisdictions.

## 3.2. Roads

### Financial amounts - Roads

Amounts in COP billion

	12M25	12M24	Var. COP	Var. %	4Q25	4Q24	Var. COP	Var. %
Operating revenues, excluding construction	1,924	1,707	217	13	464	480	(16)	-3
AOM (includes operating taxes)	690	524	166	32	186	161	25	16
Operating EBIDA	1,234	1,183	51	4	278	319	(41)	-13
<i>Operating EBIDA margin</i>	64%	69%			60%	66%		
Gross construction profit	66	45	21	47	20	(25)	45	180
<i>Construction margin</i>	15%	7%			9%	-22%		
EBITDA	1,278	1,233	45	4	297	276	21	8
<i>EBITDA margin</i>	54%	52%			44%	46%		
<i>EBITDA margin, excluding construction</i>	63%	70%			60%	63%		
Net profit	496	479	17	4	136	78	58	74
<i>Net margin</i>	21%	20%			20%	13%		

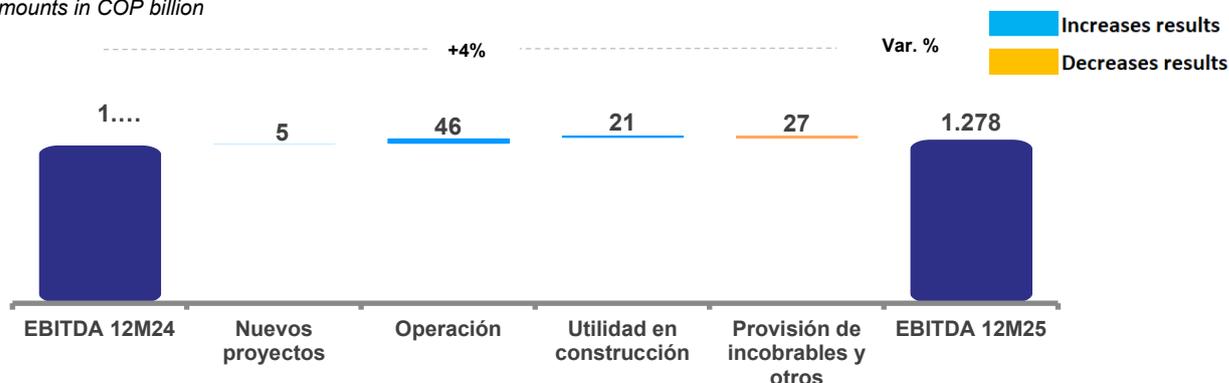
### EBITDA variation 12M25 and 4Q25 compared to 12M24 and 4Q24 - Roads

In 2025, EBITDA for the business reached COP 1.3 trillion, with an EBITDA margin closing at 54% compared to 52% in 2024, representing an increase of 4%, driven mainly by higher profits from construction on Ruta del Este and higher revenues associated with new projects, operations, and increased returns from concessions.

The variation includes a lower monetary correction of financial assets with negative impact on revenues and a change in the estimate of the provision for uncollectible accounts, which implied higher revenues in 2024 and is not included in 2025.

Chart 8 - Roads EBITDA variation 12M25 vs. 12M24

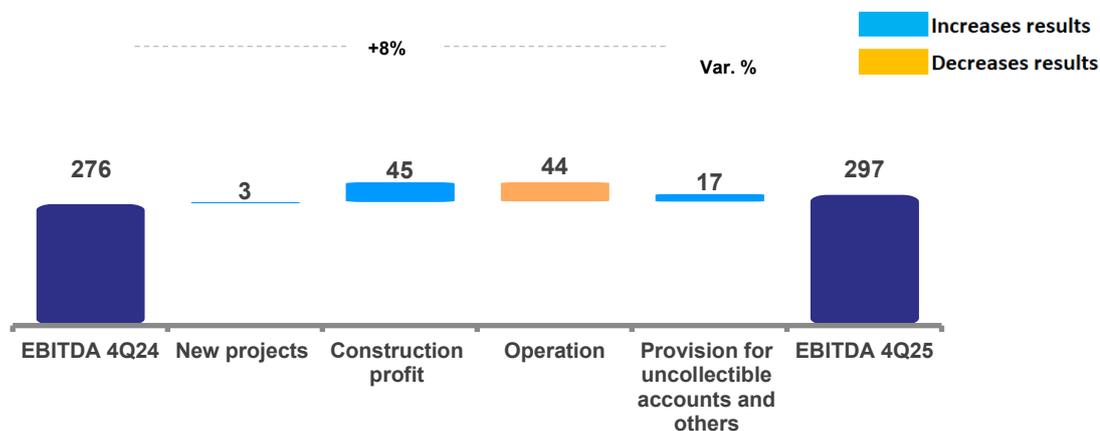
Amounts in COP billion



In 4Q25, EBITDA for the Roads business unit increased by 8%, mainly due to higher construction profits. The increase was partially offset by a smaller monetary correction of financial assets in Chile and lower returns on Ruta Costera.

Chart 9 - Roads EBITDA variation 4Q25 vs. 4Q24

Amounts in COP billion



### Net profit variation 12M25 and 4Q25 compared to 12M24 and 4Q24 - Roads

Accumulated as of December 2025, profit for the business reached COP 496 billion, 4% more than in the same period of the previous year due to higher EBITDA, as mentioned above, and lower financial expenses resulting from the monetary correction of UF-indexed debt.

In 4Q25, net profit for the business reached COP 136 billion, 74% more than in the same period of the previous year, mainly for the same reasons as the cumulative total.

## 3.3. Telecommunications

### Financial amounts - Telecommunications

Amounts in COP billion

	12M25	12M24	Var. COP	Var. %	4Q25	4Q24	Var. COP	Var. %
Operating revenues	516	455	61	13	158	116	42	36
AOM (includes operating taxes)	304	261	43	16	90	65	25	38
Operating EBIDA	212	194	18	9	68	51	17	33
<i>Operating EBIDA margin</i>	41%	43%			43%	44%		
EBITDA	210	189	21	11	46	56	(10)	-18
<i>EBITDA margin</i>	41%	42%			29%	48%		
Net profit	28	6	22	367	(4)	(1)	(3)	300
<i>Net margin</i>	5%	1%			-3%	-1%		

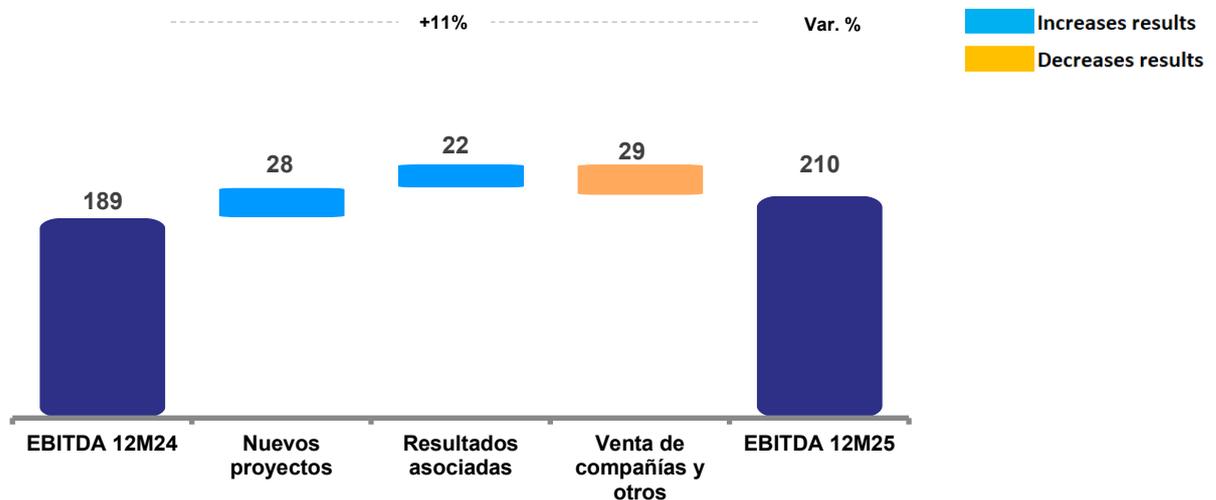
## EBITDA variation 12M25 and 4Q25 compared to 12M24 and 4Q24 – Telecommunications

In the accumulated amount as of December, the business's EBITDA increased by 11% compared to the same period in 2024. The variation is explained by higher results in associated companies (ATP Tower Holdings), higher revenues associated with the National Connectivity Plan, and new contracts with customers in Colombia.

Additionally, in 2024, the profit on the sale of the subsidiaries InterNexa Chile and InterNexa Argentina was recognized, which is not included in 2025.

Chart 10 - Telecommunications EBITDA variation 12M25 vs. 12M24

Amounts in COP billion

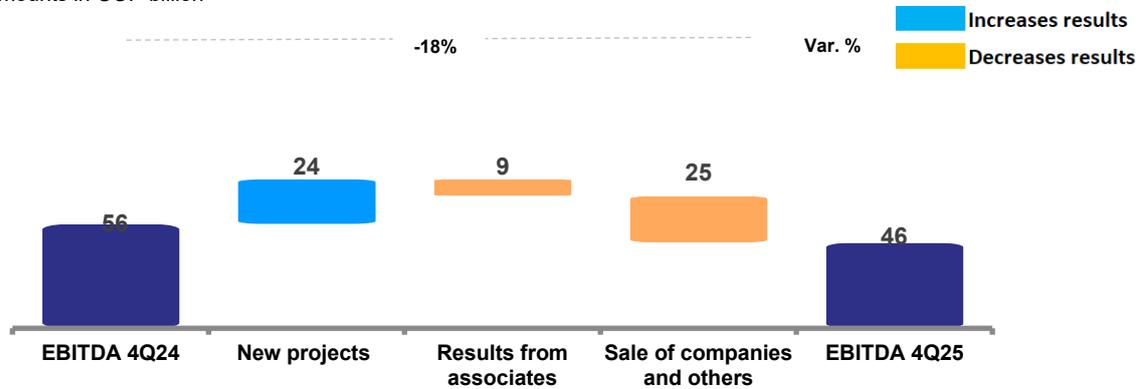


In 4Q25, EBITDA for the Telecommunications business unit was 18% lower due to the recognition in 2024 of the profit on the sale of the subsidiaries InterNexa Chile and InterNexa Argentina. In addition, lower results were reported in associates (ATP), explained by the effect of exchange rate differences and the valuation of derivatives.

The decrease was partially offset by higher profit from new customer contracts.

Chart 11 - Telecommunications EBITDA variation 4Q25 vs. 4Q24

Amounts in COP billion



### Net profit variation 12M25 and 4Q25 compared to 12M24 and 4Q24 - Telecommunications

At the end of December 2025, the business obtained a net profit of COP 28 billion, exceeding by 367% the result recorded in the same period of 2024. This increase is explained by the same events that impact EBITDA, including higher results from impairments recognized in 2024, which are not included in 2025.

In 4Q25, the business had a net loss of COP 4 billion, which variation compared to 4Q24 is mainly due to lower EBITDA for the period.

## 4. Financial position

### 4.1. Assets

Total assets amounted to COP 76.1 trillion, a decrease of 1% compared to December 2024, due to the exchange rate effect. This impact was partially offset by net movements that increased assets, due to progress in project construction and higher returns from concessions.

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

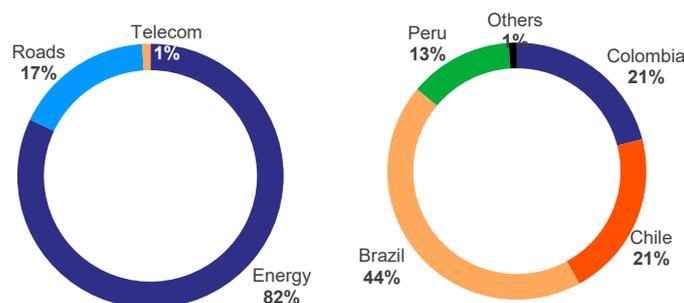
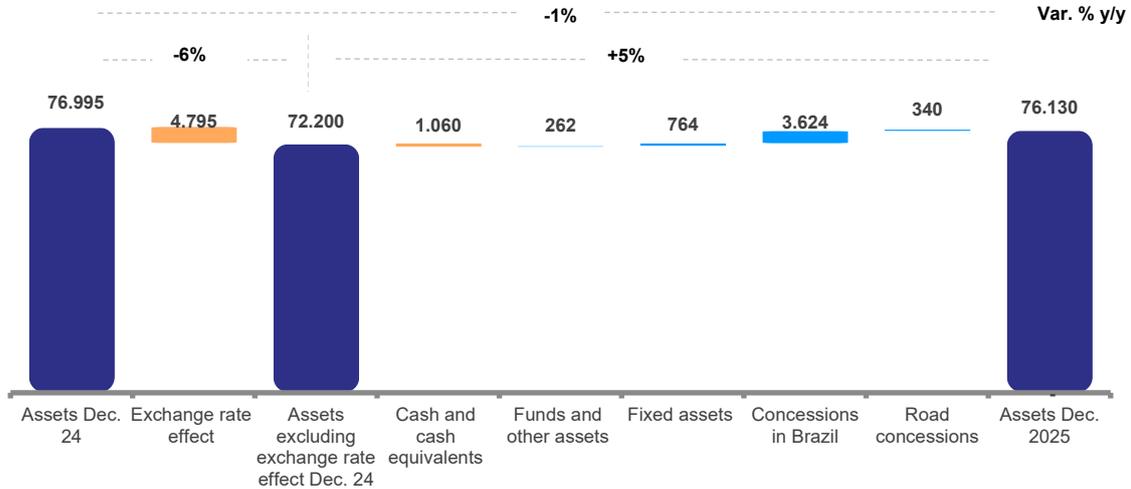


Chart 13 – Movement of ISA and its companies' assets as of December 2025

Amounts in COP billion



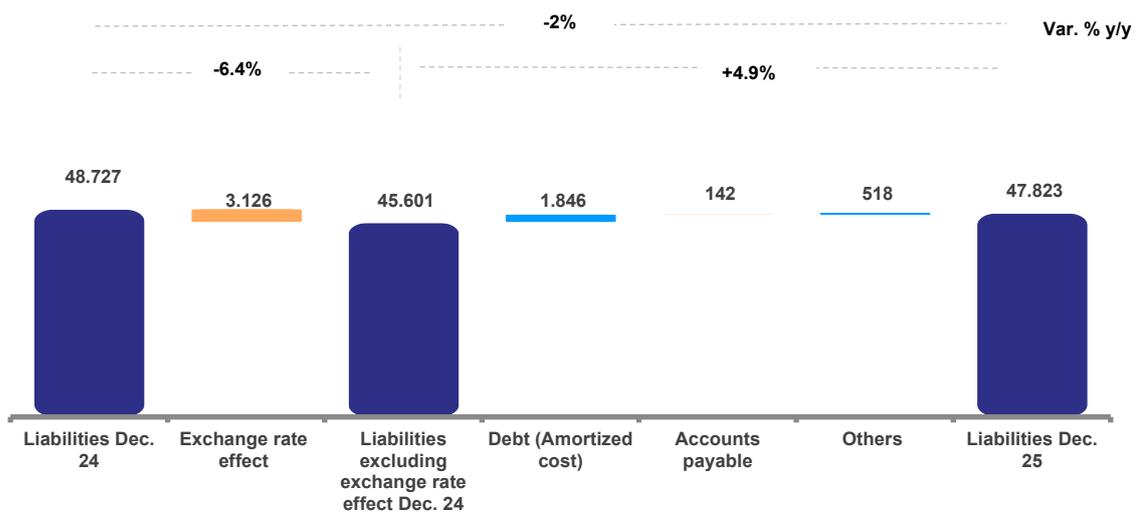
■ Increases results  
■ Decreases results

## 4.2. Liabilities

Liabilities totaled COP 47.8 trillion, a decrease of 2% compared to the end of 2024. This variation is explained by the lower exchange rate effect, offset by higher financial liabilities used to meet the financing needs for new projects.

Chart 14 – Movement of ISA and its companies' liabilities as of December 2025

Amounts in COP billion



■ Increases results  
■ Decreases results

### 4.3. Equity

ISA's equity reached COP 17.8 trillion, maintaining a similar level compared to December 2024. This variation results from the profits generated as of December 2025, offset by the dividends paid and declared at the Ordinary General Shareholders' Meeting.

Meanwhile, minority interest totaled COP 10.5 trillion, 0.3% more than at the end of 2024, due to the results obtained by affiliates in Brazil and Peru. The above is reflected in a total consolidated equity of ISA and its companies of COP 28.3 trillion.

## 5. Debt

By 2025, consolidated financial debt closed at COP 33.9 trillion, 1.7% less than at the end of 2024. The COP 1.5 trillion net debt movement<sup>7</sup> is mainly explained by the exchange rate effect, amortizations according to the payment schedule, debenture issuance in Brazil and bond issuance in Peru, and the disbursements supported by the investment plan.

The exchange rate effect had an impact on ISA's consolidated debt balances of COP 2.1 trillion. This effect is mainly explained by the appreciation of the Colombian peso against the US dollar<sup>8</sup>, the Brazilian real, and the Chilean peso at the end of the year.

The main debt transactions in 2025 are summarized below:

- In Brazil, there was a net debt movement, excluding the exchange rate effect, of ~COP 1.5 trillion. In 2025, ISA Energía Brasil issued debentures for BRL 3,980 million (~COP 2.8 trillion) to cover investment needs. In October, the Company carried out its 20th debenture issuance for BRL 2,000 million (~COP 1.4 trillion), specifically intended for the development of the Piraquê and Serra Dourada projects and the payment in advance of the 12th debenture issuance, contributing to the optimization of the Company's debt. On the other hand, loans and bonds were amortized for BRL 68 million (~COP 46 billion) and BRL 1,686 million (~COP 1.2 trillion), respectively.
- In Peru, there was a net movement that decreased the debt by COP 106 billion. The following events are highlighted:
  - ISA Peru issued local bonds for PEN 208 million (~COP 232 billion), intended to refinance its entire debt with the bank, seeking efficiency in financial terms.
  - Loan disbursements of USD 22.5 million (~COP 85 billion) by ISA REP in March, the disbursement of the first tranche of a USD 21 million (~COP 79 billion) loan agreement from Consorcio Transmantaro (CTM) in the last quarter to finance investments in projects awarded in previous periods and a USD 30 million debt management transaction (~113 billion) in this same affiliate aimed at optimizing rate and term conditions, and amortizations of COP 502 billion.

<sup>7</sup> These movements include financial derivatives, monetary adjustment, and capitalizations.

<sup>8</sup> See table of Macroeconomic Variables, point 1.2 of this results report.

- Amortizations of COP 615 billion.
- In Colombia, ISA received loan disbursements in April and November totaling COP 600 billion, and amortized bonds for COP 250 billion. For its part, Transelca obtained a loan disbursement of COP 46 billion, which will be used to finance the investment plan for the 2025–2026 period.
- In Chile, Ruta del Maipo amortized a bond for UF 1.9 million (~COP 318 billion) and Ruta de la Araucanía and Ruta de los Ríos amortized all of their loans for UF 1 million (~COP 169 billion). On the other hand, Intervial received a loan disbursement of UF 2.5 million (~COP 405 billion).

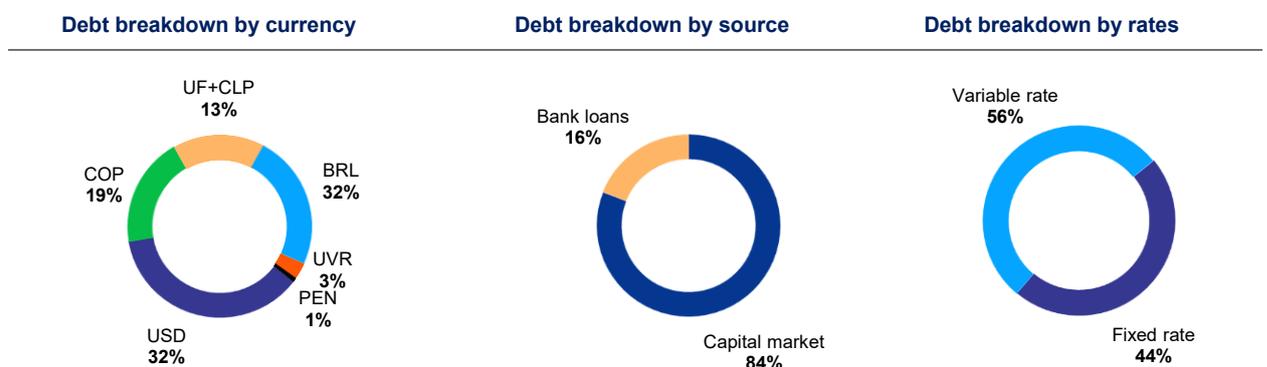
The Gross Debt/EBITDA ratio closed at 3.7x and the FFO/Net Debt ratio was 23.6%, both indicators within the ranges defined by risk rating companies to maintain the investment grade rating. Furthermore, the consolidated average life of ISA's debt is 9 years, which is aligned with the long-term nature of the Company's business.

In Colombia, ISA's Domestic Public Debt Issuance and Placement Program has maintained the highest credit risk rating awarded by Fitch Ratings Colombia: AAA for bonds and F1+ (col) for commercial papers.

The credit rating agencies Moody's and Fitch Ratings maintain ISA's investment grade status, with ratings of Baa2 and BBB- outlook Stable, respectively, and have assigned the same rating to the international bonds currently outstanding. However, Fitch Ratings downgraded its rating from BBB to BBB- in its latest review, resulting from the downgraded rating of the Colombian government and Ecopetrol, its parent company.

According to the criteria for linking parent companies and subsidiaries established by Fitch Ratings, ISA can be ranked up to two notches above Ecopetrol. Nevertheless, the agency highlights ISA's solid business and financial profile.

Chart 15 – Debt by currency, source, and rates at the end of 2025



## 6. Investments and projects

By 2025, ISA had executed investments of COP 6.3 trillion, which represents 31% more than in 2024. The investments were made according to the investment plan and the schedules of the projects that were under construction. 92% of the investments were made in the Energy Transmission business unit, 7% in Roads and 1% in Telecommunications.

The distribution of CAPEX by country in 2025 was as follows:

- Colombia accounted for 19% of ISA's total investments, which amounted to COP 1.2 trillion. Investments in Colombia enabled the start-up of projects such as Copey – Cuestecitas, connections to the Guayepo III Solar Farm and the Valledupar I, II, and III Solar Farms in the Caribbean region, as well as two renovations and expansions that improve the reliability and availability of the grid. In addition, in Colombia, ISA continues to make physical progress in the construction<sup>9</sup> of seven awarded projects, five connection projects, and 12 renovation and expansion projects to ISA's installed capacity.
- Brazil accounted for 58% of ISA's investments, totaling COP 3.6 trillion. During the year, ISA Energía Brasil commissioned 54 grid reinforcements and improvements, energized the Riacho Grande project with a total investment of BRL 939.1 million (approximately COP 682 billion), the Agua Vermelha project with an investment of BRL 89 million (~COP 65 billion), and block 1 of the Piraqué project, enabling 30% of the annual revenues. In addition, four tendered projects are under construction in Brazil, including the IE Piraqué project, and 183 reinforcement, improvement, renovation, and expansion projects.
- Chile accounted for 12% of the investments executed, totaling COP 764 billion:
  - Regarding electric power transmission, the Maitencillo - Nueva Maitencillo 2x220 kV Line Capacity Increase came into operation, and progress was made in the construction of two tendered projects and three grid expansions and renovations.
  - In the Roads business unit, the Orbital Sur Santiago project and complementary works in operating concessions continue.
- Peru executed 8% of ISA's investments for COP 468 billion. During the year, the Chilota – San Gabriel Transmission Line entered into operation, with an investment of USD 27 million (~109 billion) and the Expansion 21 project, with an investment of USD 13 million (~53 billion). In addition, progress was made in the construction of four tendered projects and two grid expansions.

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<sup>9</sup> See Table 11: Projects under construction.

- Other regions, such as Panama and Bolivia, accounted for 3% of the year's investments, amounting to COP 190 billion, mainly allocated to construction progress on the Panamericana Este Highway.

In companies controlled by ISA, progress is being made on the construction of 26 energy transmission projects, 183 reinforcement, improvement, and connection projects for the ISA Energia Brasil grid<sup>10</sup>, and three road concessions, which will add nearly 4,988 km of lines and 296 km of roads once they become operational.

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 Conexión Kimal Lo Aguirre S.A., in which ISA participates with 33% of the capital. The reference CAPEX for this project is USD 1,480 million (~COP 6 trillion).
- In Peru, the TOCE CEPI project is developed through Consorcio Eléctrico Yapay S.A., 50% owned by ISA. The baseline capex for this project is USD 833 million (~COP 3.4 trillion).

## Investments executed in 4Q25 and 2025

Amounts in COP billion

	4Q25	%	2025	%
Colombia	400	21%	1,208	19%
Chile	334	18%	764	12%
Brazil	1,017	53%	3,648	58%
Peru	109	6%	468	8%
Others <sup>11</sup>	45	2%	190	3%
<b>Total</b>	<b>1,905</b>	<b>100</b>	<b>6,278</b>	<b>100</b>

## 7. Cash Flow

As of December 2025, the cash position stood at COP 4.5 trillion. Considering other current financial assets of COP 565 billion, ISA's liquidity position reaches COP 5 trillion, a decrease of 25% compared to the liquidity position in December 2024.

During the year, operating cash flows before income tax amounted to COP 7.9 trillion, and dividends, interest, and other investment flows amounting to COP 1.4 trillion were received, which covered debt amortization and interest payments of COP 5.2 trillion, income tax payments of COP 811 billion, and dividend payments of COP 2.4 trillion to shareholders of ISA, ISA Energía Brasil, Red de Energía del Perú, and Consorcio Transmantaro.

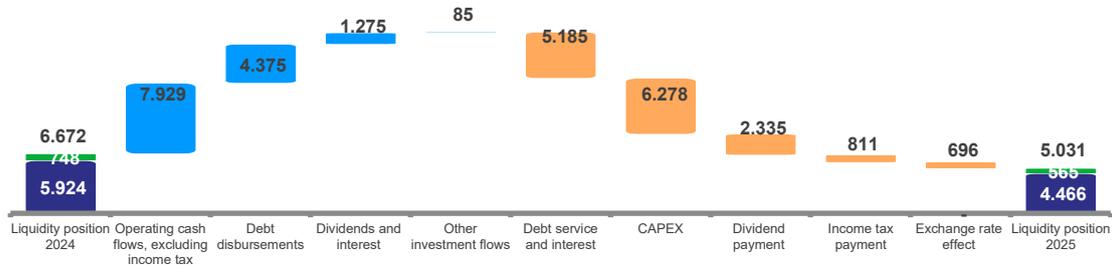
<sup>10</sup> Ruta Orbital Sur, Ruta Panamericana Este, and Ruta del Loa, sector B.

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

At the same time, investments totaling COP 6.3 trillion were made, partially financed by new debt disbursements of COP 4.4 trillion.

Chart 16 – Movement of the liquidity position of ISA and its companies in 12M25

Amounts in COP billion



- **Cash balance:** includes both cash and demand bank deposits and short-term, highly liquid investments, which can be quickly converted into cash.
- **Other financial assets:** comprise rights in mutual investment funds in Brazil, TDs over 90 days, and other short-term fixed-income securities.
- **Increases**
- **Decreases**

## 8. Individual financial results

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

## 9. ESG

### Circular economy

Ruta Costera, through a partnership with Ecopetrol, Esenttia, and the company MPI, became the first 4G road project in Colombia to use asphalt with recycled plastic for the maintenance of the Cartagena-Barranquilla Fourth Generation Road corridor and the Circunvalar de la Prosperidad ring road. In 2025, plastic asphalt was laid on 10 km of the 40 km that will be laid in total by 2027. This project will use 675 tons of recycled plastic (equivalent to ~11 million plastic bags).

### Social programs

ISA and its companies invested approximately COP 28 billion in 2025 in community-focused programs, such as Energía para la Paz (Energy for Peace) and Energía por Educación (Energy for Education), two initiatives launched in 2024 that will continue to be implemented in 2026. These investments generated a benefit to society, measured using the SROI indicator, of 4.15x.

## ISA +12 points in the Dow Jones Sustainability Index

ISA scored 85 (out of 100) points on the Dow Jones Sustainability Index, placing it among the top 15 companies in the electric power utility industry. This score allowed it to be included in the S&P Yearbook, ranking among the top 10% of companies in the utilities category.

## Annexes

### Table 1.

### Consolidated revenues by country

For the three-month periods ended December 2025 and 2024 and the twelve-month periods between January and December 2025 and 2024

Amounts in COP billion

Operational	12M25	%	12M24	%	Var. COP	Var. %
Colombia	4,134	26	4,024	25	110	3
Chile	2,208	14	2,396	15	(188)	-8
Brazil	6,976	43	6,919	44	57	1
Peru	2,359	15	2,330	15	29	1
Other	357	2	160	1	197	123
<b>Total</b>	<b>16,034</b>	<b>100</b>	<b>15,829</b>	<b>100</b>	<b>205</b>	<b>1</b>

Excluding construction	12M25	%	12M24	%	Var. COP	Var. %
Colombia	4,132	37	4,018	34	114	3
Chile	1,979	18	1,798	15	181	10
Brazil	2,742	25	3,713	32	(971)	-26
Peru	2,180	19	2,086	18	94	5
Other	153	1	119	1	34	29
<b>Total</b>	<b>11,186</b>	<b>100</b>	<b>11,734</b>	<b>100</b>	<b>(548)</b>	<b>-5</b>

Operational	4Q25	%	4Q24	%	Var. COP	Var. %
Colombia	1,079	24	1,149	27	(70)	-6
Chile	534	12	581	13	(47)	-8
Brazil	2,171	47	1,886	44	285	15
Peru	571	13	624	14	(53)	-8
Other	166	4	79	2	87	110
<b>Total</b>	<b>4,521</b>	<b>100</b>	<b>4,319</b>	<b>100</b>	<b>202</b>	<b>5</b>

Excluding construction	4Q25	%	4Q24	%	Var. COP	Var. %
Colombia	1,078	38	1,148	38	(70)	-6
Chile	474	17	484	16	(10)	-2
Brazil	784	26	764	26	20	3
Peru	511	18	556	18	(45)	-8
Other	15	1	63	2	(48)	-76
<b>Total</b>	<b>2,862</b>	<b>100</b>	<b>3,015</b>	<b>100</b>	<b>(153)</b>	<b>-5</b>

## Table 2. Construction and AOM costs by country

For the three-month periods ended December 2025 and 2024 and the twelve-month periods between January and December 2025 and 2024

Amounts in COP billion

Construction and AOM	12M25	%	12M24	%	Var. COP	Var. %
Colombia	1,647	21	1,538	23	109	7
Chile	900	12	1,093	16	(193)	-18
Brazil	4,291	55	3,348	50	943	28
Peru	582	8	619	9	(37)	-6
Other	296	4	133	2	163	123
<b>Total</b>	<b>7,716</b>	<b>100</b>	<b>6,731</b>	<b>100</b>	<b>985</b>	<b>15</b>

AOM	12M25	%	12M24	%	Var, COP	Var, %
Colombia	1,646	47	1,532	49	114	7
Chile	711	20	538	17	173	32
Brazil	595	18	602	19	(7)	-1
Peru	407	12	379	12	28	7
Other	118	3	95	3	23	24
<b>Total</b>	<b>3,477</b>	<b>100</b>	<b>3,146</b>	<b>100</b>	<b>331</b>	<b>11</b>

Construction and AOM	4Q25	%	4Q24	%	Var, COP	Var, %
Colombia	482	20	455	21	27	6
Chile	263	11	273	13	(10)	-4
Brazil	1,388	55	1,134	54	254	22
Peru	189	8	188	9	1	1
Other	140	6	72	3	68	94
<b>Total</b>	<b>2,462</b>	<b>100</b>	<b>2,122</b>	<b>100</b>	<b>340</b>	<b>16</b>

AOM	4Q25	%	4Q24	%	Var, COP	Var, %
Colombia	481	48	454	48	27	6
Chile	207	21	150	16	57	38
Brazil	180	18	166	17	14	8
Peru	129	13	122	13	7	6
Other	5	0	56	6	(51)	-91
<b>Total</b>	<b>1,002</b>	<b>100</b>	<b>948</b>	<b>100</b>	<b>54</b>	<b>6</b>

## Table 3. Consolidated income statement

For the three-month periods ended December 2025 and 2024 and the twelve-month periods between January and December 2025 and 2024

Amounts in COP billion

	12M25	12M24	Var. COP	Var.	4Q25	4Q24	Var. COP	Var. %
Operating revenues	16,034	15,829	205	1	4,521	4,319	202	5
Operating revenues, excluding construction	11,186	11,734	(548)	-5	2,862	3,015	(153)	-5
(-) AOM (includes operating taxes)	3,477	3,146	331	11	1,002	948	54	6
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>7,709</b>	<b>8,588</b>	<b>(879)</b>	<b>-10</b>	<b>1,860</b>	<b>2,067</b>	<b>(207)</b>	<b>-10</b>
<i>Operating EBIDA margin</i>	69%	73%			65%	69%		
Construction revenues	4,848	4,095	753	18	1,659	1,304	355	27
(-) Construction costs	4,239	3,585	654	18	1,460	1,174	286	24
<b>Gross construction profit</b>	<b>609</b>	<b>510</b>	<b>99</b>	<b>19</b>	<b>199</b>	<b>130</b>	<b>69</b>	<b>53</b>
<i>Construction margin</i>	13%	12%			12%	10%		
<b>Total EBIDA (excluding provisions)</b>	<b>8,318</b>	<b>9,098</b>	<b>(780)</b>	<b>-9</b>	<b>2,059</b>	<b>2,197</b>	<b>(138)</b>	<b>-6</b>
<i>Total EBIDA margin (% of operating revenues)</i>	52%	57%			46%	51%		
(+) Results of jointly-controlled and associated companies	494	540	(46)	-9	83	213	(130)	-61
(+) Other revenues, net	18	166	(148)	-89	(5)	(82)	77	-94
(-) Provisions	416	322	94	29	103	174	(71)	-41
(+) Operating taxes	266	265	1	0	74	78	(4)	-5
<b>EBITDA</b>	<b>8,680</b>	<b>9,747</b>	<b>(1,067)</b>	<b>-11</b>	<b>2,108</b>	<b>2,232</b>	<b>(124)</b>	<b>-6</b>
<i>EBITDA margin (% of operating revenues)</i>	54%	62%			47%	52%		
(-) Depreciation, amortization, and impairment	1,078	1,072	6	1	270	312	(42)	-13
(-) Operating taxes	266	265	1	0	74	78	(4)	-5
<b>Ebit</b>	<b>7,336</b>	<b>8,410</b>	<b>(1,074)</b>	<b>-13</b>	<b>1,764</b>	<b>1,842</b>	<b>(78)</b>	<b>-4</b>
<i>Operating margin (% of operating revenues plus results of jointly controlled and associated companies)</i>	44%	51%			38%	41%		
(-) Financial expenses, net	2,316	2,092	224	11	579	558	21	4
<b>Profit before income tax</b>	<b>5,020</b>	<b>6,318</b>	<b>(1,298)</b>	<b>-21</b>	<b>1,185</b>	<b>1,284</b>	<b>(99)</b>	<b>-8</b>
(-) Income tax	1,111	1,387	(276)	-20	243	176	67	38
<b>Income before minority interest</b>	<b>3,909</b>	<b>4,931</b>	<b>(1,022)</b>	<b>-21</b>	<b>942</b>	<b>1,108</b>	<b>(166)</b>	<b>-15</b>
(-) Minority interest	1,489	2,123	(634)	-30	371	533	(162)	-30
<b>Net profit</b>	<b>2,420</b>	<b>2,808</b>	<b>(388)</b>	<b>-14</b>	<b>571</b>	<b>575</b>	<b>(4)</b>	<b>-1</b>
Net margin	15%	18%			13%	13%		
<b>EBITDA, excluding construction (includes results of jointly controlled and associated companies and provisions)</b>	<b>8,071</b>	<b>9,237</b>	<b>(1,166)</b>	<b>-13</b>	<b>1,909</b>	<b>2,102</b>	<b>(193)</b>	<b>-9</b>
<i>EBITDA margin, excluding construction (% on operating revenues, excluding construction)</i>	72%	79%			67%	70%		

## Table 4. Consolidated statement of financial position

As of December 31, 2025 and 2024

Amounts in COP billion

	2025	Part. %	2024	Var. COP	Var. %
Cash and cash equivalents	4,466	5.9	5,924	(1,458)	-25
Concessions, trade and other receivables	5,856	7.7	5,759	97	2
Other financial assets	565	0.7	748	(183)	-24
Current taxes	449	0.6	679	(230)	-34
Inventories	166	0.2	178	(12)	-7
Non-financial assets	218	0.3	254	(36)	-14
<b>Current assets</b>	<b>11,720</b>	<b>15.4</b>	<b>13,542</b>	<b>(1,822)</b>	<b>-13</b>
Restricted cash	39	0.1	39	-	0
Non-current taxes	58	0.1	32	26	81
Investments in joint ventures and associates	4,231	5.6	4,517	(286)	-6
Concessions, trade and other receivables	34,199	44.9	31,336	2,863	9
Other financial assets	46	0.1	79	(33)	-42
Inventories	136	0.2	163	(27)	-17
Property, plant, and equipment	15,581	20.5	15,494	87	1
Intangible	9,847	12.9	11,429	(1,582)	-14
Non-financial assets	149	0.0	183	(34)	-19
Deferred tax	124	0.2	181	(57)	-31
<b>Non-current assets</b>	<b>64,410</b>	<b>84.6</b>	<b>63,453</b>	<b>957</b>	<b>2</b>
<b>TOTAL ASSETS</b>	<b>76,130</b>	<b>100.0</b>	<b>76,995</b>	<b>(865)</b>	<b>-1</b>
Financial liabilities	1,754	2.3	2,492	(738)	-30
Other financial liabilities	180	0.2	141	39	28
Accounts payable	1,668	2.2	1,928	(260)	-13
Employee benefits	209	0.3	193	16	8
Current taxes	413	0.5	565	(152)	-27
Provisions	190	0.2	134	56	42
Non-financial liabilities	177	0.3	168	9	5
<b>Current liabilities</b>	<b>4,591</b>	<b>6.0</b>	<b>5,621</b>	<b>(1,030)</b>	<b>-18</b>
Financial liabilities	32,037	42.1	31,814	223	1
Other financial liabilities	709	0.9	835	(126)	-15
Accounts payable	155	0.2	148	7	5
Employee benefits	390	0.5	413	(23)	-6
Non-current taxes	2,041	2.7	1,782	259	15
Provisions	419	0.6	540	(121)	-22
Non-financial liabilities	453	0.6	457	(4)	-1
Deferred tax	7,028	9.2	7,117	(89)	-1
<b>Non-current liabilities</b>	<b>43,232</b>	<b>56.8</b>	<b>43,106</b>	<b>126</b>	<b>0.3</b>
<b>TOTAL LIABILITIES</b>	<b>47,823</b>	<b>62.8</b>	<b>48,727</b>	<b>(904)</b>	<b>-2</b>
Subscribed and paid-in capital	37	0.0	37	-	0
Share premium	1,428	1.9	1,428	-	0
Reserves	10,581	13.9	9,181	1,400	15
Retained earnings	3,237	4.3	3,231	6	0
Income for the period	2,420	3.2	2,808	(388)	-14
Other comprehensive income	146	0.1	1,161	(1,015)	-87
<b>Equity attributable to controlling interest</b>	<b>17,849</b>	<b>23.4</b>	<b>17,846</b>	<b>3</b>	<b>0.02</b>
Minority interest, balance	10,458	13.8	10,422	36	0.3
<b>TOTAL EQUITY</b>	<b>28,307</b>	<b>37.2</b>	<b>28,268</b>	<b>39</b>	<b>0.1</b>

## Table 5. Consolidated cash flow statement

For the twelve-month periods ended December 31, 2025 and 2024

Amounts in COP billion

	2025	2024	Var. COP	Var. %
Net profit for the year attributable to ISA's shareholders:	2,420	2,808	(388)	(14)
Adjustments to reconcile net profit to net cash flows from operations	6,472	6,883	(411)	(6)
Income tax paid	(811)	(582)	(229)	39
Concessions and other accounts receivable	(1,424)	(2,171)	747	(34)
Net changes in assets and liabilities	461	(189)	650	344
<b>Net cash flows from operating activities</b>	<b>7,118</b>	<b>6,749</b>	<b>369</b>	<b>5</b>
Capex	(6,278)	(4,785)	(1,493)	31
Dividends and interest received	1,275	952	323	34
Sale of other assets	268	883	(615)	(70)
<b>Net cash used in investment activities</b>	<b>(4,735)</b>	<b>(2,950)</b>	<b>(1,785)</b>	<b>61</b>
Proceeds from bonds and financial liabilities	4,375	4,411	(36)	(1)
Payment of bonds, financial liabilities, and derivatives	(2,833)	(2,494)	(339)	14
Interest paid	(2,250)	(2,024)	(226)	11
Dividends paid	(2,335)	(2,058)	(277)	13
Lease payments (principal and interest)	(102)	(90)	(12)	13
<b>Net cash used in financing activities</b>	<b>(3,145)</b>	<b>(2,255)</b>	<b>(890)</b>	<b>39</b>
<b>Cash and cash equivalents used (provided), excluding exchange effect</b>	<b>(762)</b>	<b>1,544</b>	<b>(2,306)</b>	<b>(149)</b>
Effects of exchange rate variation on cash	(696)	308	(1,004)	(326)
<b>Net change in cash and cash equivalents</b>	<b>(1,458)</b>	<b>1,852</b>	<b>(3,310)</b>	<b>-179</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>4,466</b>	<b>5,924</b>	<b>- 1,458</b>	<b>- 25</b>

## Table 6. Income statement - individual ISA

For the three-month periods ended December 2025 and 2024 and the twelve-month periods between January and December 2025 and 2024

Amounts in COP billion

	12M25	12M24	Var. COP	Var. %	4Q25	4Q24	Var. COP	Var. %
Operating revenues	1,697	1,848	(151)	-8	404	451	(47)	-10
(-) AOM (includes operating taxes)	294	303	(9)	-3	85	90	(5)	-6
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>1,403</b>	<b>1,545</b>	<b>(142)</b>	<b>-9</b>	<b>319</b>	<b>361</b>	<b>(42)</b>	<b>-12</b>
<i>Operational EBIDA margin (% of operating revenues)</i>	83%	84%			79%	80%		
(+) Results of subsidiaries, joint ventures, and associated companies	2,010	2,284	(274)	-12	466	436	30	7
(+) Other revenues, net	4	11	(7)	-64	1	2	(1)	-50
(-) Provisions	20	12	8	67	2	4	(2)	-50
(+) Operating taxes	41	39	2	5	11	6	5	83
<b>EBITDA (includes results of jointly controlled companies and provisions)</b>	<b>3,438</b>	<b>3,867</b>	<b>(429)</b>	<b>-11</b>	<b>795</b>	<b>801</b>	<b>(6)</b>	<b>-1</b>
<i>EBITDA margin (% of operating revenues plus results of subsidiaries, joint ventures, and associated companies)</i>	93%	94%			91%	90%		
(-) Depreciation, amortization, and impairment	285	249	36	14	86	72	14	19
(-) Operating taxes	41	39	2	5	11	6	5	83
<b>EBIT</b>	<b>3,112</b>	<b>3,579</b>	<b>(467)</b>	<b>-13</b>	<b>698</b>	<b>723</b>	<b>(25)</b>	<b>-3</b>
<i>Operating Margin (% of operating revenues plus results of subsidiaries, joint ventures, and associated companies)</i>	84%	87%			80%	82%		
(-) Financial expenses, net	427	414	13	3	127	86	41	48
<b>Profit before income tax</b>	<b>2,685</b>	<b>3,165</b>	<b>(480)</b>	<b>-15</b>	<b>571</b>	<b>637</b>	<b>(66)</b>	<b>-10</b>
(-) Income tax	271	364	(93)	-26	2	61	(59)	-97
<b>Net profit</b>	<b>2,414</b>	<b>2,801</b>	<b>(387)</b>	<b>-14</b>	<b>569</b>	<b>576</b>	<b>(7)</b>	<b>-1</b>
<i>Net Margin (% of operating revenues plus results of subsidiaries, joint ventures, and associated companies)</i>	65%	68%			65%	65%		

## Table 7. Statement of financial position - individual ISA

As of December 31, 2025 and 2024

Amounts in COP billion

	2025	Part. %	2024	Var. COP	Var. %
Cash and cash equivalents	140	0.5	447	(307)	-69
Trade and other receivables	405	1.5	461	(56)	-12
Current taxes	166	0.6	181	(15)	-8
Non-financial assets	28	0.2	30	(2)	-7
<b>Current assets</b>	<b>739</b>	<b>2.8</b>	<b>1,119</b>	<b>(380)</b>	<b>-34</b>
Restricted cash	13	0.0	13	-	0
Trade and other receivables	37	0.1	35	2	6
Other financial assets	14	0.2	13	1	8
Investments in subsidiaries, associates, and joint ventures	15,587	58.8	15,752	(165)	-1
Property, plant, and equipment	9,721	36.7	9,143	578	6
Intangible	384	1.4	321	63	20
Investment property	4	0.0	7	(3)	-43
Non-financial assets	2	0.0	4	(2)	-50
<b>Non-current assets</b>	<b>25,762</b>	<b>97.2</b>	<b>25,288</b>	<b>474</b>	<b>2</b>
<b>TOTAL ASSETS</b>	<b>26,501</b>	<b>100.0</b>	<b>26,407</b>	<b>94</b>	<b>0.4</b>
Financial liabilities	54	0.2	289	(235)	-81
Accounts payable	196	0.7	238	(42)	-18
Employee benefits	18	0.1	16	2	13
Current taxes	45	0.2	123	(78)	-63
Provisions	100	0.4	41	59	144
Non-financial liabilities	17	0.0	15	2	13
<b>Current liabilities</b>	<b>430</b>	<b>1.6</b>	<b>722</b>	<b>(292)</b>	<b>-40</b>
Financial liabilities	6,396	24.1	6,001	395	7
Accounts payable	259	1.0	249	10	4
Employee benefits	178	0.7	188	(10)	-5
Provisions	162	0.6	194	(32)	-16
Non-financial liabilities	56	0.3	71	(15)	-21
Deferred tax	1,179	4.4	1,135	44	4
<b>Non-current liabilities</b>	<b>8,230</b>	<b>31.1</b>	<b>7,838</b>	<b>392</b>	<b>5</b>
<b>TOTAL LIABILITIES</b>	<b>8,660</b>	<b>32.7</b>	<b>8,560</b>	<b>100</b>	<b>1</b>
Subscribed and paid-in capital	37	0.1	37	-	0
Share premium	1,428	5.4	1,428	-	0
Reserves	10,581	39.9	9,181	1,400	15
Retained earnings	3,236	12.2	3,236	-	0
Net profit	2,414	9.1	2,801	(387)	-14
Other comprehensive income	145	0.6	1,164	(1,019)	-88
<b>TOTAL EQUITY</b>	<b>17,841</b>	<b>67.3</b>	<b>17,847</b>	<b>(6)</b>	<b>-0.03</b>

## Table 8.

### Cash flow statement - individual ISA

For the twelve-month periods ended December 31, 2025 and 2024

Amounts in COP billion

	2025	2024	Var. COP	Var. %
Net profit for the year attributable to ISA's shareholders:	2,414	2,801	(387)	-14
Adjustments to reconcile net profit to net cash flows from operating activities:	(947)	(1,161)	214	-18
Payment of taxes and contributions	(280)	(141)	(139)	99
Net changes in assets and liabilities	(138)	(181)	43	-24
<b>Net cash flows from operating activities</b>	<b>1,049</b>	<b>1,318</b>	<b>(269)</b>	<b>-20</b>
Capex	(747)	(624)	(123)	20
Contributions/decapitalizations in controlled companies	(7)	(92)	85	-92
Dividends and interest received	987	1,151	(164)	-14
Intercompany loans payments	-	(110)	110	-100
Other cash inflows (outflows)	2	(1)	3	300
<b>Net cash provided by investing activities</b>	<b>235</b>	<b>324</b>	<b>(89)</b>	<b>-27</b>
Proceeds from bonds and financial liabilities	600	400	200	50
Payment of bonds, financial liabilities, and derivatives	(250)	(376)	126	-34
Interest paid	(530)	(625)	95	-15
Dividends paid	(1,401)	(1,230)	(171)	14
Lease payments (principal and interest)	(9)	(5)	(4)	80
<b>Net cash used in financing activities</b>	<b>(1,590)</b>	<b>(1,836)</b>	<b>246</b>	<b>-13</b>
<b>Cash and cash equivalents used, excluding exchange rate effect</b>	<b>(306)</b>	<b>(194)</b>	<b>(112)</b>	<b>58</b>
Effects of exchange rate variation on cash	(1)	6	(7)	-117
<b>Net increase in cash and cash equivalents</b>	<b>(307)</b>	<b>(188)</b>	<b>(119)</b>	<b>63</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 year</b>	<b>140</b>	<b>447</b>	<b>(307)</b>	<b>-69</b>

**Table 9.**  
**Consolidated debt<sup>12</sup>**  
**As of December 31, 2025 and 2024.**  
*Amounts in COP billion*

	Business unit	2025	2024	Var. \$	Var. %
<b>Chile</b>		<b>8,455</b>	<b>9,421</b>	<b>-966</b>	<b>-10</b>
Intervial	Roads	741	355	386	109
Ruta del Maipo	Roads	2,465	2,875	-410	-14
Ruta de la Araucanía	Roads	0	123	-123	-100
Ruta de los Ríos	Roads	0	51	-51	-100
Ruta del Loa	Roads	1,216	1,284	-68	-5
Interchile	Energy	4,033	4,733	-700	-15
<b>Colombia</b>		<b>8,952</b>	<b>8,961</b>	<b>-9</b>	<b>0</b>
ISA	Energy	6,396	6,251	145	2
Ruta Costera	Roads	1,609	1,727	-118	-7
Transelca	Energy	817	811	6	1
Internexa	Telecom	130	172	-42	-24
<b>Brazil</b>		<b>10,957</b>	<b>9,500</b>	<b>1,457</b>	<b>15</b>
ISA ENERGÍA Brasil	Energy	10,904	9,434	1,470	16
IENNE	Energy	53	66	-13	-20
<b>Peru</b>		<b>5,546</b>	<b>6,602</b>	<b>-1,056</b>	<b>-16</b>
ISA Perú	Energy	518	592	-74	-13
ISA REP	Energy	776	966	-190	-20
Consortio Transmantaro	Energy	4,212	4,982	-770	-15
Internexa Perú	Telecom	40	62	-22	-35
<b>Total</b>		<b>33,910</b>	<b>34,484</b>	<b>-574</b>	<b>-2</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 twelve-month period ended December 31, 2025

Amounts in COP billion, unaudited

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	600	(250)	350
Ruta Costera	-	(76)	(76)
Transelca	46	(40)	6
Internexa	-	(43)	(43)
<b>Colombia</b>	<b>646</b>	<b>(409)</b>	<b>237</b>
ISA Perú	232	(245)	(13)
ISA REP	85	(132)	(47)
Consortio Transmantaro	192	(225)	(33)
Internexa Perú	-	(13)	(13)
<b>Peru</b>	<b>509</b>	<b>(615)</b>	<b>(106)</b>
ISA Energía Brasil	2,727	(1,198)	1,529
IENNE	-	(11)	(11)
<b>Brazil</b>	<b>2,727</b>	<b>(1,209)</b>	<b>1,518</b>
Intervial	265	140	405
Ruta del Maipo	-	(318)	(318)
Ruta de la Araucanía	-	(119)	(119)
Ruta de los Ríos	-	(49)	(49)
Ruta del Loa	228	(254)	(26)
Interchile	-	-	-
<b>Chile</b>	<b>493</b>	<b>(600)</b>	<b>(107)</b>
<b>Total</b>	<b>4,375</b>	<b>(2,833)</b>	<b>1,542</b>

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

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

**a. Energy Transmission:**

Affiliate	Project name	POC date Quarter / year	
Interchile (CL) <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
	Kimal 500kV substation expansion	2	2026 <sup>16</sup>
Conexión Energía (CL) <sup>17</sup>	Kimal-Lo Aguirre	2	2029
Consortio Yapay (PER) <sup>18</sup>	Celendín-Piura 500 kV junction, expansions, and associated substations	4	2028
	Huánuco-Tocache-Celendín-Trujillo 500 kV junction, expansions, and substations	4	2028
ISA Energía Colombia (COL) <sup>19</sup>	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV substation		To be defined <sup>20</sup>
	Barrancabermeja - Ecopetrol Refinery Reliability Increase	1	2026 <sup>21</sup>
	UPME 03-2021. New Carrieles 230 kV Substation	1	2026
	Oleoducto de Colombia connection to Caucasia 110 kV substation		To be defined <sup>22</sup>
	Suria 230 kV substation connection	4	2026
	Sabanalarga 220 kV Reconfiguration	3	2027
	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
	Expansion of the Montería - Urabá 230 kV Second Circuit	4	2028
ISA Energía Brasil (BR) <sup>24</sup>	Termo Guajira 220kV Smart Valves Stage 2		To be defined <sup>23</sup>
	Atlántico Photovoltaic	1	2026
	IE Piraquê	3	2027
	IE Jacarandá	1	2026
	Itatiaia	1	2029
ISA Energía Perú (PER)	Serra Dourada	1	2029
	Expansion 23	4	2026
	Expansion 24 - Nueva Virú Substation	2	2027
	Belaunde Terry - Tarapoto Norte 220 kV junction, expansions and associated substations	4	2027
	Piura Nueva - Colán 220 kV junction, expansions and associated substations	2	2027
	San José - Yarabamba 500 kV junction, expansions and Assoc. Substations	2	2027
Nueva Yanango - Nueva Huanuco 500 KV junction and associated substations	2	2027 <sup>25</sup>	

**b. Roads:**

Affiliate	Project name	Commercial start-up date Quarter / year	
ISA Vías Chile	Ruta Orbital Sur	3	2031
ISA Vías Chile	Ruta del Loa (Sector B)		To be defined
Ruta del Este	Rehabilitation of the Panamericana Este Highway	1	2027

<sup>14</sup> Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consorcio Yapay. The list excludes reinforcements to the ISA Energía Brasil grid, renovations in Chile, and renovations that, due to the remuneration model, have associated revenues.

<sup>15</sup> Interchile is also making progress in the renovation of the Plex 1 and Plex 2 Environmental Remediation Plan.

<sup>16</sup> Extension of POC date by the grantor.

<sup>17</sup> 33% ISA.

<sup>18</sup> 50% ISA.

<sup>19</sup> The connection to the Windpeshi Wind Project is now 100% complete. In addition to the tendered projects listed in the table, ISA Energía Colombia is moving forward with 12 grid renovations and expansions.

<sup>20</sup> The energization date is pending definition by the customer/licensor.

<sup>21</sup> Extension of POC date by the grantor.

<sup>22</sup> Due to force majeure, an energization date has yet to be defined.

<sup>23</sup> The energization date is pending definition by the customer/licensor.

<sup>24</sup> ISA Energy Brasil is also developing 183 projects for reinforcements, improvements, and connections to the grid.

<sup>25</sup> Extension of 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 EBITDA for 12 months minus profit from joint ventures and other revenues, plus cash adjustment for RBSE 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: Participation in the profits of companies where there is joint control and significant influence.
- MinTIC: Ministry of Information and Communications Technologies.
- MOP: Ministry of Public Works of Chile.
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System).
- ROAE: Net profit, 12 months / average equity, 12 months.
- PPI in Peru: U.S. WPSFD4131 index for prices of finished goods excluding food and energy, which is used to index energy operating revenues in Peru.
- PPI in Colombia: WPSFD41312 index in the United States, which indexes energy operating revenues in Colombia.
- 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-.*