Financial results

Medellin, Colombia, May 6, 2026

First Quarter
of 2026

Message from the Company's Management

During the first quarter of 2026, ISA maintained a solid operation, supported by high technical standards, and continued to make progress in the execution of its long-term growth plan. The Company executed investments of COP 1.5 trillion, a 10% increase compared to 1Q25, mainly concentrated in the energy transmission business, which accounted for 93% of investments during the period. This level of execution confirms ISA's ability to develop infrastructure across the region, while maintaining its focus on the reliability of power systems.

Relevant operating milestones were achieved during the quarter. In Brazil, 19 network reinforcements, improvements, and connections entered into operation; the operation of the Jacarandá project was enabled; and Block 2 of Piraquê was energized. Piraquê is a 500 kV transmission project that strengthens the power system in Minas Gerais and, together with Block 1, enables 91.5% of the project's Annual Permitted Revenues. In Colombia, ISA energized the connection to the Atlántico Photovoltaic Solar Park and a project aimed at improving the electrical reliability of Ecopetrol's Barrancabermeja refinery. These advances were complemented by new growth opportunities, including 46 network expansions in Brazil, the expression of interest in expansion projects for the Caribbean Region in Colombia, and the best offer submitted by ISA VÍAS for the Río Bueno–Puerto Montt concession in Chile.

ISA also made progress in the optimization of its portfolio and financial structure. In Brazil, ISA Energía Brasil signed an agreement to acquire the remaining 49% stake in IE Madeira, which would allow the Company to reach 100% ownership of this asset, subject to the fulfillment of customary closing conditions, including regulatory approvals. This transaction seeks to concentrate the portfolio in larger-scale assets with stable and predictable cash flows. In Chile, Ruta del Maipo carried out a refinancing transaction for approximately COP 2.4 trillion, through a bridge loan and the subsequent issuance of sustainable bonds in April 2026, aimed at optimizing the concession's financial profile.

From a financial perspective, results reflected a challenging macroeconomic environment. Operating revenues amounted to COP 3.9 trillion, EBITDA totaled COP 2.2 trillion, and net profit reached COP 558 billion, with variations of -4%, -9%, and -20%, respectively, compared to 1Q25. These variations were mainly explained by the lower growth of contract escalators, which affected the monetary correction adjustment of contract and financial assets, particularly in Brazil and Chile, together with the currency translation effect resulting from the strengthening of the Colombian peso against regional currencies. Despite these effects, operating activity showed a positive EBITDA performance, with 2% growth, driven by new projects and concession returns.

ISA closed the quarter with positive financial indicators, including an ROAE of 12.8% and leverage levels consistent with its investment grade rating. These indicators reflect ISA's operating resilience and financial discipline to continue executing its strategy.

Contents

1. Relevant events

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multi-Latin American platform for energy transmission, roads, and digital infrastructure, announced its financial results for the first quarter of 2026.

1.1. Relevant events for ISA and Its companies in 1Q26

- ISA made investments totaling COP 1.5 trillion in the first quarter of 2026, a 10% increase over the investments made during the same period in 2025.

- ISA's General Shareholders' Meeting was held on March 26, 2026, at which the distribution of dividends totaling COP 1.2 trillion was approved, equivalent to 50% of the net income for fiscal year 2025, corresponding to an ordinary dividend of COP 1,090 per share. In addition, an equity strengthening reserve of COP 1.2 trillion was established to meet existing investment commitments and preserve the company's financial strength.

  In addition, the Board of Directors was elected for the term running from April 2026 to March 2028.

- Consolidated financial debt stood at COP 33.8 trillion[1], at the end of March 2026, down 0.4% from the end of 2025. Net changes in debt are primarily due to repayments in accordance with the payment schedule, the effect of currency translation, and disbursements for the implementation of the investment plan.

[1] This figure represents the nominal value of the debt, which differs from the amount reported in the consolidated statement of financial position (Table 2), which is stated at amortized cost in accordance with IFRS.

- The Gross Debt/EBITDA[2] ratio closed at 3.6 x, within the range suggested by the Fitch Ratings risk rating agency for an investment grade rating. The FFO/Net Debt ratio[3] was 19.1%, keeping leverage at levels appropriate for the Baa2 rating, according to Moody's.

- Ruta del Maipo in Chile carried out a refinancing transaction worth UF 15 million (~COP 2.4 trillion), aimed at fully prepaying the subsidiary's existing bonds. This transaction was executed through a bridge loan and a subsequent issuance of two sustainable bonds maturing in April 2026. The transaction was aligned with the Sustainability Financing Framework established by the company in collaboration with the structuring agents.

Energy Transmission Highlights

- In Colombia, the connection to the Atlántico Photovoltaic solar farm and the project to improve the operational reliability of Ecopetrol's Barrancabermeja refinery were energized. In the latter, two new 31.4-kilovolt power distribution lines were installed, strengthening the industrial complex's power supply. Together, these two projects involved an investment of USD 27 million (~COP 99 billion).

- In Brazil, ISA ENERGÍA BRASIL received authorization to begin operational testing of the Jacarandá project, with an investment of BRL 176 million (~COP 123 billion). The project included seven power transformers to meet the region's electricity demand and promote regional development.

  In addition, Block 2 of the Piraquê project in northern Minas Gerais was energized. The project involved the installation of four 500-kV single-circuit transmission lines, with a total length of 712 kilometers and 1,438 towers, the new Capelinha 3 Substation, and the expansion of the Governador Valadares 6 Substation. With the commissioning of Block 2, in addition to Block 1, which was commissioned in November 2025, the Company will receive 91.5% of the project's Permitted Annual Income.

  In addition, 19 reinforcements, improvements, and connection to grid projects were completed, representing an investment of BRL 167 million (~COP 117 billion).

  In Brazil, ISA ENERGÍA was awarded 46 grid expansion projects, with reference CAPEX of BRL 989 million (~COP 695 billion). In Colombia, ISA expressed its interest in developing a package of urgent and essential works to support the integration of renewable energy into the National Transmission System – STN, strengthen system reliability, and advance the energy transition. These works would be executed between 2027 and 2031 and have estimated CAPEX ranging between USD 800 million and USD 1.0 billion.

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

- ISA ENERGÍA Brasil entered into a share purchase agreement with Centrais Elétricas Brasileiras S.A. and Axia Energía Nordeste S.A. to streamline its ownership interest in Interligação Elétrica do Madeira S.A. ("IE Madeira") and Interligação Elétrica Garanhuns S.A. ("IE Garanhuns"), as follows:

    - ISA ENERGÍA Brasil agreed to acquire the remaining 49% equity stake in IE Madeira, thereby reaching 100% control and consolidation of this Energy Transmission company.

      IE Madeira consists of 2 substations and 2,385 km of direct current transmission lines, crossing 4 states in Brazil. The concession will remain in force until 2039. Under IFRS, IE Madeira is estimated to contribute annual EBITDA of BRL 511 million (~COP 362 billion) to ISA.

    - As part of the transaction, ISA ENERGÍA Brasil sold its 51% stake in IE Garanhuns and, once the transaction is closed, will pay BRL 1.174 billion (~COP 825 billion), an amount subject to the price adjustments set forth in the purchase agreement.

  The closing of the transaction is subject to regulatory approvals from ANEEL and CADE, as well as approvals from the companies' creditors and suppliers. Following this transaction, ISA will consolidate IE Madeira's figures, which reflect financial strength and contribute to lower leverage levels. The transaction reinforces ISA's commitment to value creation through the strategic and efficient management of its portfolio, focusing on larger-scale assets with stable and predictable cash flows.

Roads business unit highlights

- ISA VÍAS in Chile submitted the best bid for the second tender for the Río Bueno–Puerto Montt concession, a project that involves the modernization of 129 km of highway in southern Chile. This project has a projected capex of USD 821 million (~COP 3 trillion).

- In Ruta del Maipo, Supreme Decree 140/2025 was published, marking the start of operations and toll collection for the Free Flow system on the Southern Access to Santiago.

- In March 2026, the Ruta de los Ríos concession came to an end. The concession was awarded to the new concessionaire and the Ministry of Public Works.

Telecommunications business unit highlights

- In 1Q26, the telecommunications business unit achieved a service level compliance rate of 99.56%, confirming InterNexa's operational excellence and the reliability of its infrastructure for its customers.

- InterNexa's General Shareholders' Meeting approved a dividend distribution to ISA in the amount of COP 44.122 billion, based on the financial and operating results achieved in 2025.

1.2. Macroeconomic variables

Exchange rates in financial statements

Rates	Closing			Average		
	Mar.26	Dec.25	Var. %	3M26	3M25	Var. %
COP/USD	3,670	3,757	-2	3,696	4,190	-12
BRL/USD	5.2	5.5	-5	5.3	5.9	-10
CLP / USD	927	907	2	886	963	-8
COP/BRL	703	683	3	703	716	-2
COP/CLP	4.0	4.1	-4	4.2	4.3	-4

% Accumulated inflation

Indicator	3M26	3M25
PPI Colombia	1.0	0.1
CPI Colombia	3.1	2.6
PPI Colombia	1.0	0.8
IGPM Brazil	0.2	1.0
IPCA Brazil	1.9	2.0
CPI Chile	1.4	2.0
PPI Peru	0.9	0.6

For the accumulated earnings through March 2026, compared to the same period in 2025, the Colombian peso strengthened 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 are starting 2026 with **solid standards of operational excellence, driving forward energy transmission projects and contributing to the development of infrastructure that supports the energy transition.**

Consolidated EBITDA for the first quarter of 2026 was COP 2.2 trillion, and net income was COP 558 billion. **The company's financial performance took place against a backdrop of challenging macroeconomic conditions.**

Consolidated financial figures

Amounts are expressed in billions of Colombian pesos (COP)

- Variation 3M26 vs. 3M25.
- Variation 3M26 vs. 3M25, Excluding the effects of currency translation, contractual escalator growth on operating revenues, and the monetary correction adjustment of debt and tax losses at subsidiaries in Brazil and Chile.

Operating revenues

COP 3,860 ⌄ 4%
⌃ 4%

EBITDA

COP 2,220 ⌄ 9%
⌃ 2%

Net profit

COP 558 ⌄ 20%
⌃ 5%

Consolidated EBITDA

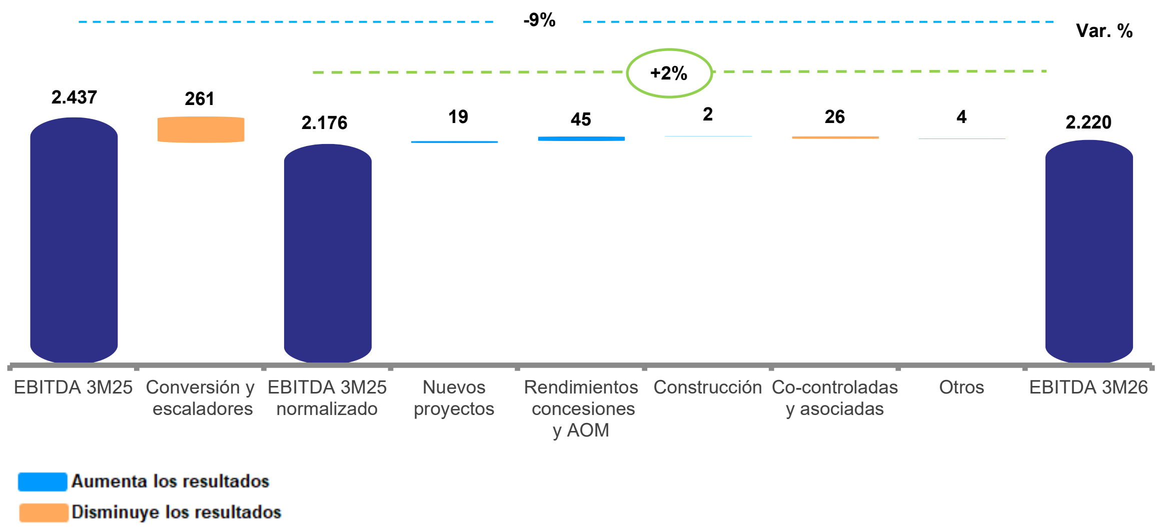
In the first quarter of 2026, the EBITDA of ISA and its companies was COP 2.2 trillion, a 9% decrease compared to the same period in 2025, with an EBITDA margin of 58%. This variation was driven by the lower growth of the contractual escalators used to index our revenues. This affected the monetary correction adjustment of contract assets, resulting in lower operating revenues from subsidiaries and jointly controlled companies.

In addition, the currency translation effect from restating the consolidated figures of our foreign companies into Colombian pesos also contributed to the decrease.

On the other hand, as shown in the chart, operating activity during the period was positive, with growth of 2%, driven by revenues generated by new projects and financial returns from concessions.

Changes in EBITDA[4] for ISA and its companies in 3M26 vs. 3M25

Amounts are expressed in billions of Colombian pesos (COP)



Consolidated net income

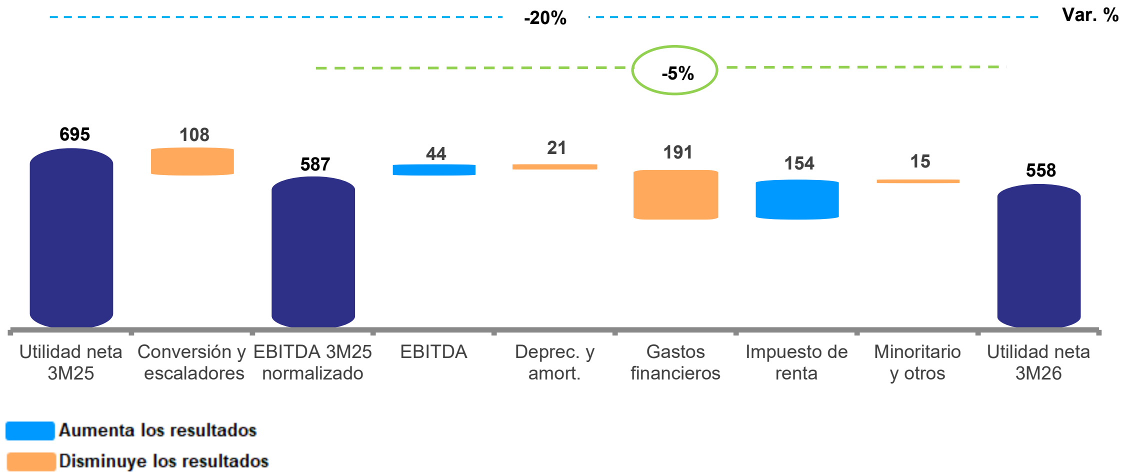
Net profit accumulated as of March 2026 closed at COP 558 billion, with a net margin of 14%. Excluding the macroeconomic effects from the inflation adjustment of contract assets, debt, and tax losses in Brazil and Chile, as well as the currency translation effect from restating the results of foreign companies into Colombian pesos, net profit would have been 5% lower compared to 1Q25. This was due to the wealth tax expense in Colombia[5] and higher financial expenses associated with increased debt to finance growth, as well as lower transaction costs related to the cancellation of Ruta del Maipo's bonds.

[4] The currency translation effect negatively impacted 1Q25 EBITDA by COP 95 billion. The UF and IPCA resulted in lower revenues in 1Q26 compared to 1Q25, due to the monetary correction adjustment of the contract assets at ISA VÍAS Chile and ISA ENERGÍA Brasil, amounting to COP 74 billion and COP 99 billion, respectively. Other contractual escalators, particularly those related to exchange rates and inflation in Peru, Colombia, and Chile, generated higher revenues of COP 7 billion.

[5] The wealth tax in Colombia was temporarily established through Decree 0173 of 2026, derived from an economic emergency, for fiscal year 2026. Taxpayers subject to this tax include legal entities and de facto companies that are income taxpayers. The impact for the quarter on ISA and its companies was COP 15 billion.

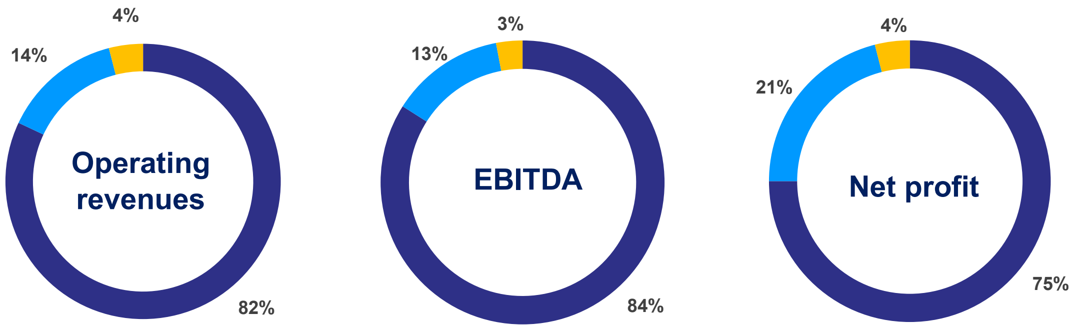
Changes in net income[6] for ISA and its companies in 3M26 vs. 3M25

Amounts are expressed in billions of Colombian pesos (COP)



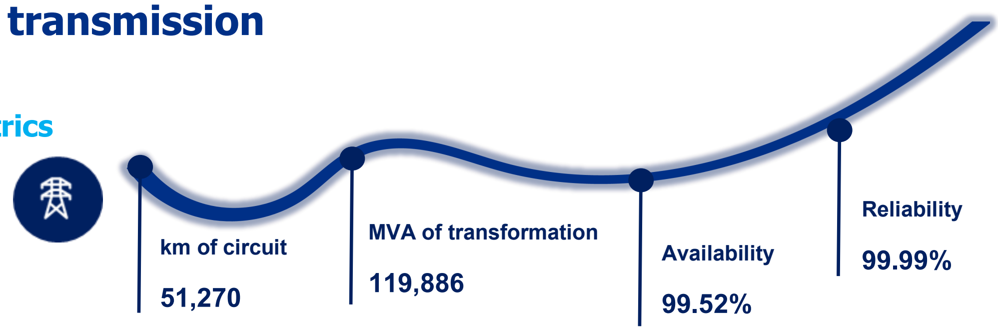
3. Results by business unit

Figures by business unit as of March 2026



3.1. Energy transmission

Operational metrics



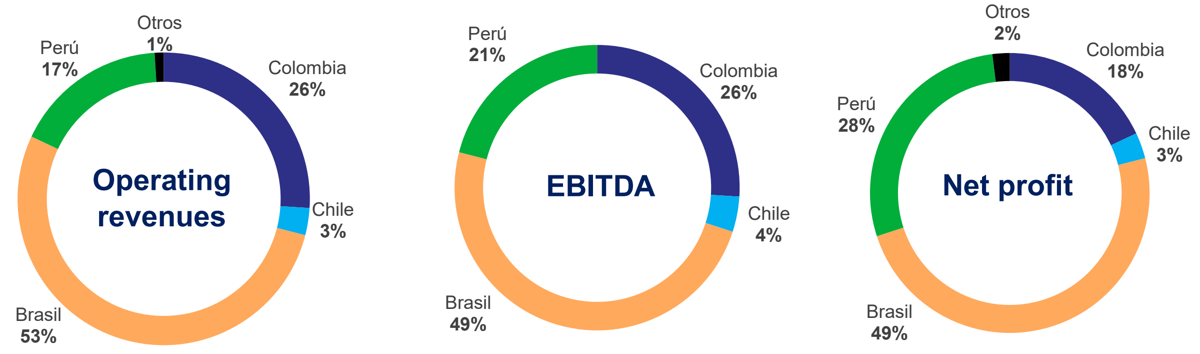
Financial figures – Electric power

[6] The currency translation effect negatively impacted 1Q25 net profit by COP 29 billion, while macroeconomic effects related to the inflation adjustment of contract assets, debt, and tax losses in Brazil and Chile amounted to COP 79 billion.

Amounts are expressed in billions of Colombian pesos (COP)

	3M26	3M25	Var. COP	Var. %
Operating revenues, excluding construction	2,219	2,372	(153)	-6
AOM (includes operating taxes)	577	585	(8)	-1
Operating EBIDA	1,642	1,787	(145)	-8
Operating EBIDA margin	*74%*	*75%*		
Gross construction profit	92	95	(3)	-3
Construction margin	*10%*	*10%*		
EBITDA	1,854	2,014	(160)	-8
EBITDA margin	*58%*	*61%*		
EBITDA margin, excluding construction	*79%*	*81%*		
Net profit	420	536	(116)	-22
Net margin	*13%*	*16%*		

Figures by country as of March 2026 - Electric Power



EBITDA variation for 3M26 compared to 3M25 - Electric Power

At the end of the first quarter of 2026, EBITDA was down 8% compared to the same period in 2025. This was mainly explained by the lower growth, versus 1Q25, of the contractual escalators that index operating revenues, which had a negative impact on the inflation adjustment of contract assets at subsidiaries[7] and jointly controlled companies.

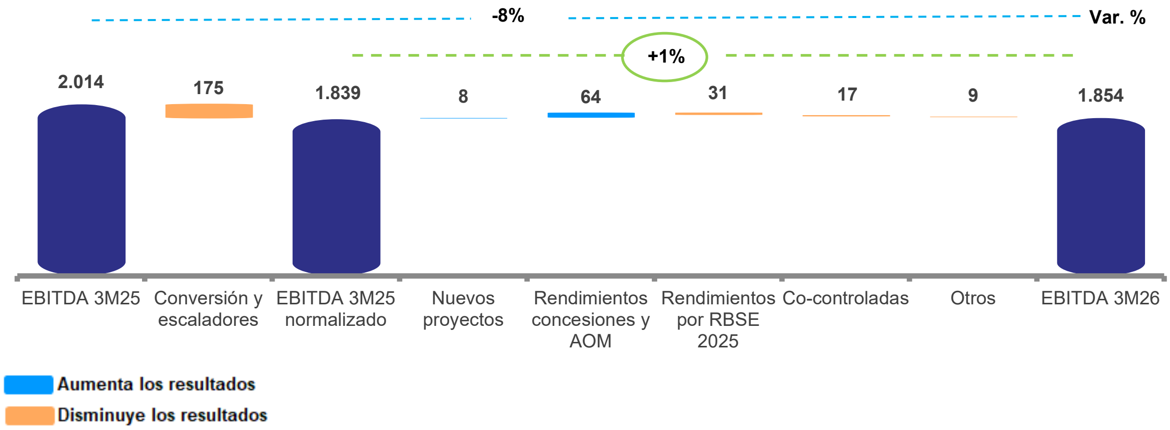
The strengthening of the Colombian peso against the Brazilian real, the U.S. dollar, and the Chilean peso also affected consolidated figures when translated into Colombian pesos.

Excluding these effects, operating activity during the period remained positive, growing 1%, supported by revenues from new projects and financial returns from concessions in Brazil.

[7] The contractual asset adjustment for the inflation effect on the future cash flows of concessions in Brazil is recognized monthly in operating revenues. This resulted in lower revenues, given that the IPCA in 1Q26 was lower than in the same period of the previous year.

Changes in Electric Power EBITDA[8] in 3M26 vs. 3M25

Amounts are expressed in billions of Colombian pesos (COP)

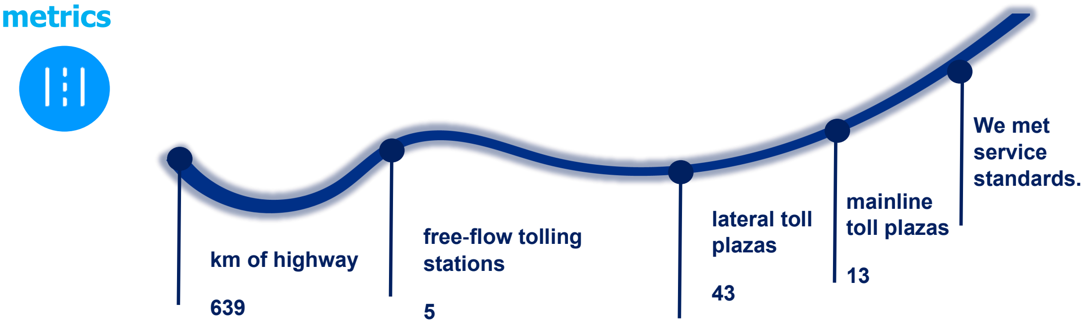


Variation in net income for 3M26 compared to 3M25 - Electric Power

As of March 2026, the business recorded net profit of COP 420 billion, 22% lower than the result for the same period of the previous year, and 11% lower excluding the macroeconomic effects from the inflation adjustment of contract assets and debt, as well as the currency translation effect from restating the results of foreign companies into Colombian[9] pesos. This variation was explained by the wealth tax expense in Colombia and higher financial expenses related to debt issuances in Brazil.

3.2. Roads

Operational metrics



[8] The currency translation effect had a negative impact of COP 81 billion on EBITDA. In addition, the IPCA resulted in lower revenues in 1Q26 compared to 1Q25, due to the monetary correction adjustment of the contract asset at ISA ENERGÍA Brasil, for COP 99 billion. This was partially offset by other contractual escalators, especially those related to exchange rates and inflation in Peru, Colombia, and Chile, which generated higher revenues of COP 5 billion.

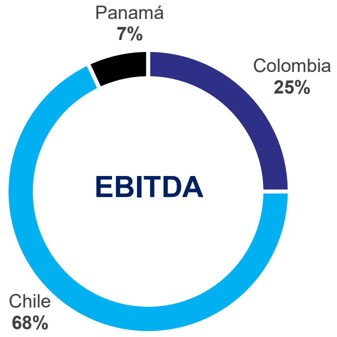
[9] In net profit from the Energy business, the currency translation effect had a negative impact of COP 23 billion, while macroeconomic effects related to the inflation adjustment of contract assets and debt in Brazil amounted to COP 43 billion.

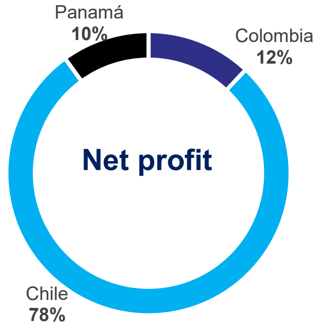
Financial amounts - Roads

Amounts are expressed in billions of Colombian pesos (COP)

	3M26	3M25	Var. COP	Var. %
Operating revenues, excluding construction	405	523	(118)	-23
AOM (includes operating taxes)	135	179	(44)	-25
Operating EBIDA	270	344	(74)	-22
Operating EBIDA margin	*67%*	*66%*		
Gross construction profit	19	13	6	46
Construction margin	*14%*	*19%*		
EBITDA	292	352	(60)	-17
EBITDA margin	*54%*	*60%*		
EBITDA margin, excluding construction	*67%*	*65%*		
Net profit	115	133	(18)	-14
Net margin	*21%*	*23%*		

Figures by country as of March 2026 - Roads





EBITDA variation for 3M26 compared to 3M25 - Roads

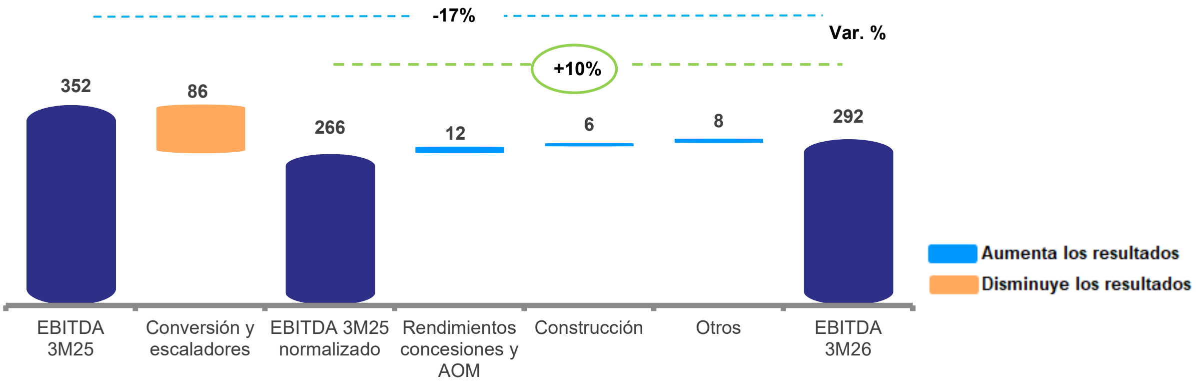
During the first three months of 2026, the business recorded EBITDA of COP 292 billion, down 17%, mainly due to the lower growth of the UF, which affected the monetary correction adjustment of the financial assets of road concessions, resulting in lower revenues[10]. This was compounded by the currency translation effect from restating the figures of the companies in Chile and Panama into Colombian pesos.

On the other hand, business operations generated 10% growth, as shown in the graph, due to higher profits from the construction of the Ruta del Este and Ruta del Maipo highways and increased returns from concessions.

[10] The 1.3% variation in the UF resulted in the recognition, in the 1Q25 financial statements, of operating revenues from the monetary correction adjustment of the financial asset amounting to COP 97 billion. In 1Q26, however, the UF variation was only 0.2%, resulting in monetary correction income on the financial asset of only COP 23 billion for the quarter. This generated lower revenues under IFRS of COP 74 billion in 1Q26 compared to 1Q25.

Change in EBITDA[11] for Roads in 3M26 vs. 3M25

Amounts are expressed in billions of Colombian pesos (COP)

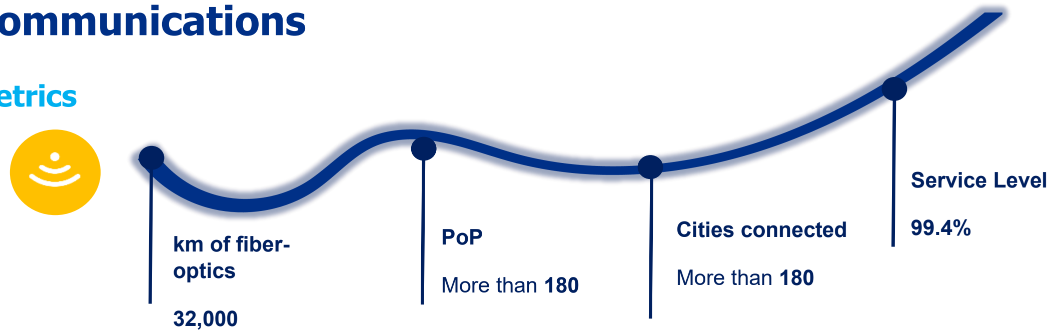


Variation in net income for 3M26 compared to 3M25 - Roads

As of March 2026, the business's net income was COP 115 billion, down 14% from 1Q25; excluding the effect of currency conversion and the impact of monetary correction adjustments to financial assets, debt, and tax losses, growth would have been 29%[12]. This change is attributable to the positive performance of the business and lower deferred income tax resulting from the recognition of accumulated tax losses, based on the reasonable expectation that future taxable income will be generated, allowing for their recovery.

3.3. Telecommunications

Operational metrics



[11] The currency translation effect negatively impacted 1Q25 EBITDA by COP 12 billion, while the UF resulted in lower revenues in 1Q26 compared to 1Q25, due to the monetary correction adjustment of the contract asset at ISA VÍAS Chile for COP 74 billion.
[12] The currency translation effect negatively impacted net profit from the Roads business in 1Q25 by COP 5 billion, while the macroeconomic effects from the inflation adjustment of contract assets, debt, and tax losses in Chile amounted to COP 39 billion.

Financial amounts - Telecommunications

Amounts are expressed in billions of Colombian pesos (COP)

	3M26	3M25	Var. COP	Var. %
Operating revenues	148	123	25	20
AOM (includes operating taxes)	84	72	12	17
Operating EBIDA	64	51	13	25
Operating EBIDA margin	*43%*	*41%*		
EBITDA	74	71	3	4
EBITDA margin	*50%*	*58%*		
Net profit	23	26	(3)	-12
Net margin	*16%*	*21%*		

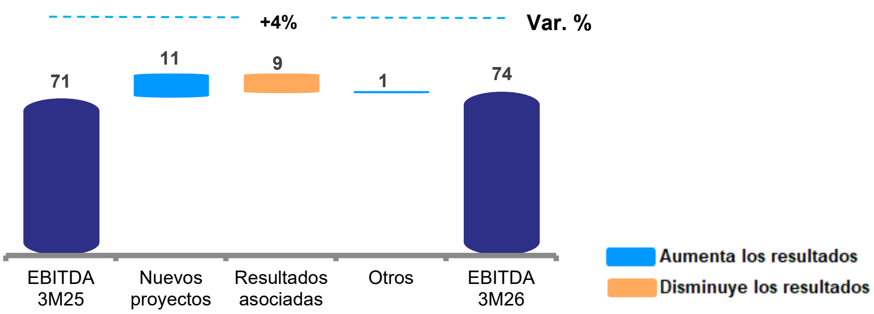
EBITDA variation for 3M26 compared to 3M25 – Telecommunications

In the first quarter of 2026, the business unit's EBITDA increased by 4% compared with the same period in 2025. The change is due to higher connectivity revenue from state customers.

In addition, the variation reflects lower earnings at ATP Tower Holdings due to higher interest expenses.

Telecommunications EBITDA Change in 3M26 vs. 3M25

Amounts are expressed in billions of Colombian pesos (COP)



Variation in net income for 3M26 compared to 3M25 - Telecommunications

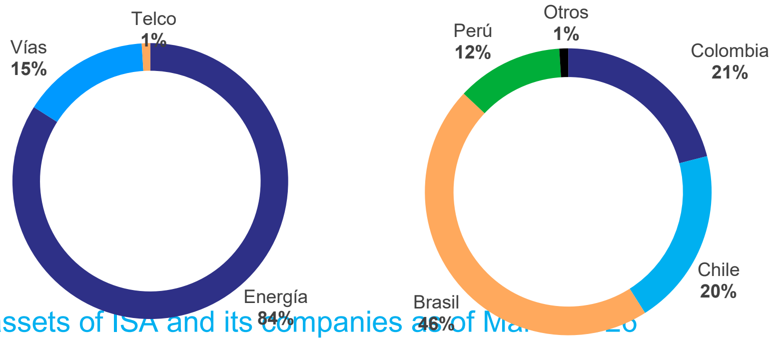
As of the end of March 2026, the company reported net income of COP 23 billion, down 12% from the same period in 2025. This variation is due to higher wealth tax and income tax expenses in Colombia, the latter of which is attributable to higher earnings and dividends received from abroad. The change was partially offset by the growth in EBITDA for the period.

4. Financial position

4.1. Assets

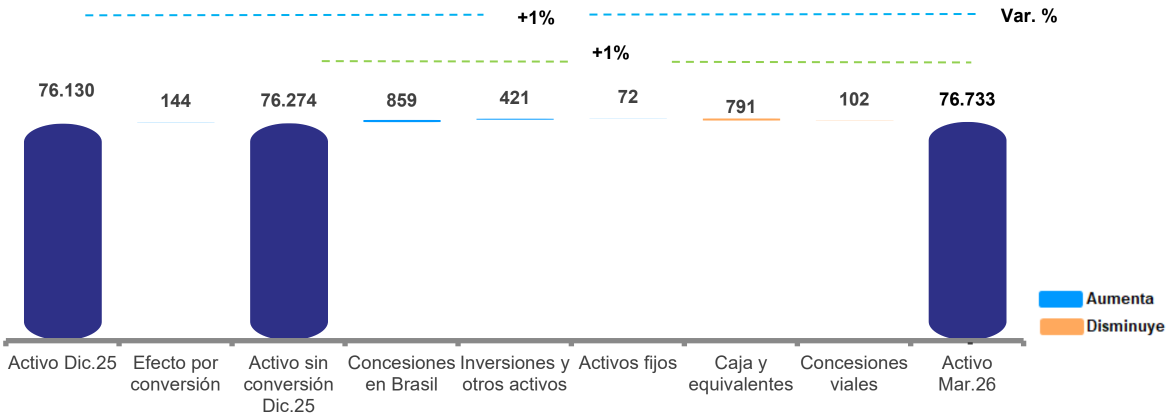
Total assets amounted to COP 76.7 trillion, an increase of approximately 1% compared to December 2025, due to net changes that increased assets as a result of progress in project construction, concession revenues generated during the period, and earnings from jointly-controlled companies.

Assets by Business Unit and Country as of March 2026



Changes in assets of ISA and its companies as of March 2026

Amounts are expressed in billions of Colombian pesos (COP)

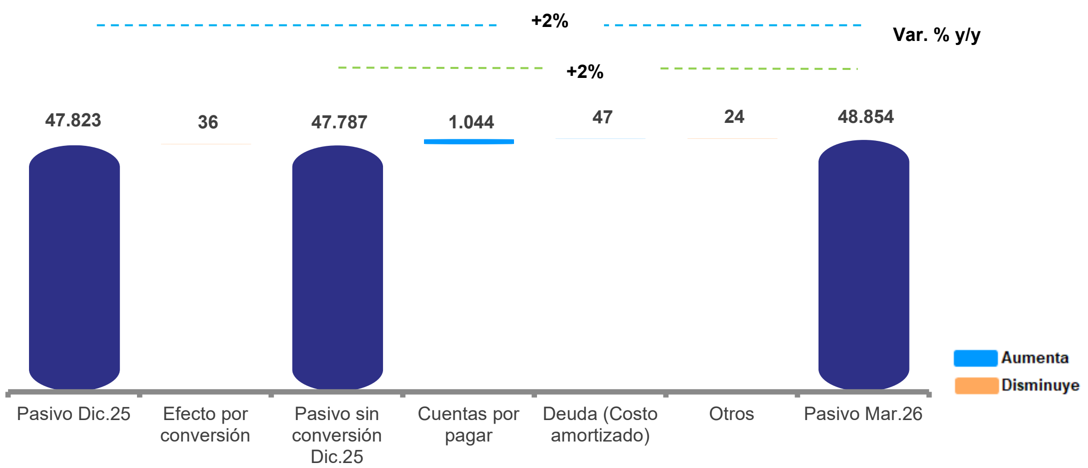


4.2. Liabilities

Liabilities totaled COP 48.8 trillion, a decrease of 2% compared to the end of 2025. This change is primarily attributable to the recognition of accounts payable for dividends declared in 2026 by ISA and its companies, as well as to financing transactions related to various investment projects.

Changes in the liabilities of ISA and its companies as of March 2026

Amounts are expressed in billions of Colombian pesos (COP)



4.3. Equity

ISA's equity amounted to COP 17.1 trillion, down 4% from December 2025. This variation is due to the dividends declared at the General Shareholders' Meeting, an effect that was partially offset by the profits generated in the first half of 2026.

Meanwhile, minority interest totaled COP 10.8 trillion, 3% more than at the end of 2025, an increase due to the results of the subsidiaries in Brazil and Peru. The above is reflected in a total consolidated equity of ISA and its companies of COP 27.9 trillion.

5. Debt

As of 1Q26, consolidated financial debt stood at COP 33.8 trillion, down 0.4% from the end of 2025. The net debt movement[13] of COP 145 billion is mainly explained by the amortizations according to the payment schedule, and the disbursements supported by the investment plan.

The translation effect reduced ISA's consolidated debt balances by COP 3 billion. This effect is primarily due to the appreciation of the Colombian peso against the U.S. dollar and the Chilean peso, and its depreciation against the Brazilian real[14].

The main debt transactions carried out in the first quarter were:

- In Brazil, the 21st issuance of debentures was carried out for BRL 3.855 billion (~COP 2.7 trillion). This transaction was structured as a debt management strategy aimed at optimizing the capital structure and helped improve the maturity profile. The proceeds were used to repurchase debentures from the 9th, 13th, 15th, and 16th issues, resulting in an extension of the maturity of the prepaid debt and a reduction in the average contracted spread.

[13] These movements include financial derivatives, monetary adjustment, and capitalizations.
[14] See table of Macroeconomic Variables, point 1.2 of this results report.

- In Chile, Ruta del Maipo carried out a refinancing transaction worth UF 15 million (~COP 2.4 trillion), aimed at fully prepaying the subsidiary's existing bonds and optimizing its financial profile while aligning maturities with the concession's useful life. This transaction was carried out through a bridge loan and a subsequent issuance of sustainable bonds in April 2026.

  Ruta del Maipo aims to contribute to the transition by building lower-emission highways, promoting the electrification of transportation, and aligning with Chile's climate commitments. At the operational level, the implementation of free flow technology at all its major trunk road toll booths stands out, reducing traffic delays, fuel consumption, and emissions. In addition, it has 14 electric charging stations, contributing to the development of infrastructure for electric mobility.

- Meanwhile, Interconexiones del Norte, a subsidiary of ISA responsible for the Kimal–Lagunas project, received the first disbursement of a syndicated loan totaling USD 27 million (~COP 99 billion). These funds will be allocated to the implementation of the project in accordance with its investment schedule.

- In Panama, Ruta del Este received the first disbursement of a syndicated loan totaling USD 30 million (~COP 110 billion), which, according to the investment schedule, will be used to rehabilitate the Panamericana Este Highway.

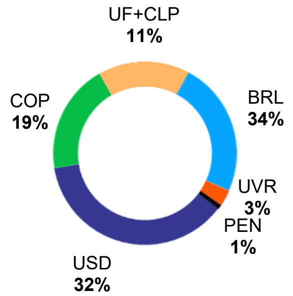
- In Peru, ISA REP carried out a debt refinancing transaction worth USD 60.5 million (~COP 222 billion) to pay off the 20th bond issue and a short-term loan.

- Internexa Perú refinanced a medium-term debt of USD 10 million (~COP 37 billion), improving interest rates and achieving a more favorable maturity profile.

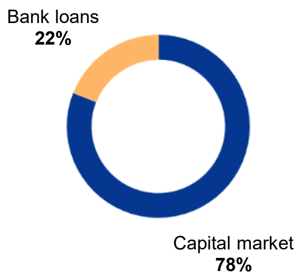
ISA's gross debt/EBITDA ratio closed at 3.6x, within the range recommended by Fitch for an investment-grade rating; and the FFO/Net debt ratio stood at 19.1%, keeping leverage at optimal levels for the Baa2 rating, according to Moody's. Furthermore, the consolidated average life of ISA's debt is 9 years, which is aligned with the long-term nature of the Company's business.

Debt by currency, source, and rates at the end of 2026

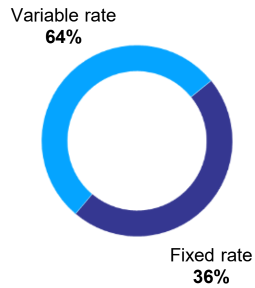
Debt breakdown by currency



Debt breakdown by source



Debt breakdown by rates



6. Investments and projects

During 1Q26, ISA made investments totaling COP 1.5 trillion, 10% more than in the same period of 2025. The investments were made in accordance with the investment plan and the schedules for the projects under construction. 93% of the investments were made in the Energy Transmission business unit, 4% in Roads and 3% in Telecommunications.

Capex was distributed by country as follows during the quarter:

- Colombia accounted for 19% of total capex, with investments totaling COP 286 billion. During the quarter, the connection to the Atlántico Photovoltaic solar farm was energized, as was the project to improve the operational reliability of Ecopetrol's Barrancabermeja refinery. These two projects together involved an investment of USD 27 million (~COP 99 billion). In addition, in Colombia, ISA is continuing construction [15] on four tendered projects, five connection projects, and 15 projects involving connection, renovation, and expansion of the transmission grid.

- Brazil accounted for 59% of ISA's investments, totaling COP 879 billion. ISA Energía Brasil commissioned 19 reinforcement, upgrade, and connection to grid projects with an investment of BRL 167 million (~COP 117 billion), completed construction of the Jacarandá project—which had a total investment of BRL 176 million (~COP 123 billion)—and energized Block 2 of the Piraquê project in northern Minas Gerais.

- Chile accounted for 17% of total investments, amounting to COP 248 billion, with progress made on the implementation schedule for energy transmission and roads projects.

- Peru accounted for 5% of ISA's investments, totaling COP 75 billion, with progress made on the construction of four tendered projects and two grid expansions.

- Progress was made in Panama on the construction of the Panamericana Este Highway.

At companies controlled by ISA, work is underway on 23 energy transmission projects, 178 projects involving reinforcements, improvements, and connections to the ISA Energía Brasil grid, and three[16] road concession projects, which, once operational, will total approximately 7,054 km of transmission lines[17] 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 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 5.5 trillion).

[15] See Table 9: Projects under construction.
[16] Ruta Orbital Sur, Ruta Panamericana Este, and Ruta del Loa, sector B.
[17] Including reinforcements, improvements, and connection projects at ISA ENERGÍA BRASIL.

- 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 3.1 trillion).

Investments executed in 1Q26 and 1Q25

Amounts are expressed in billions of Colombian pesos (COP)

	1Q26	%	1Q25	%
Colombia	286	19	289	21
Chile	248	17	122	9
Brazil	879	59	802	59
Peru	75	5	127	10
Others[18]	6	0	15	1
Total	**1,494**	**100**	**1,355**	**100**

7. Cash Flow

In the first quarter of 2026, cash on hand stood at COP 3.6 trillion; when including other current financial assets totaling COP 482 billion, ISA's liquidity position reached COP 4.1 trillion, a decrease of 18% compared to the liquidity position in December 2025.

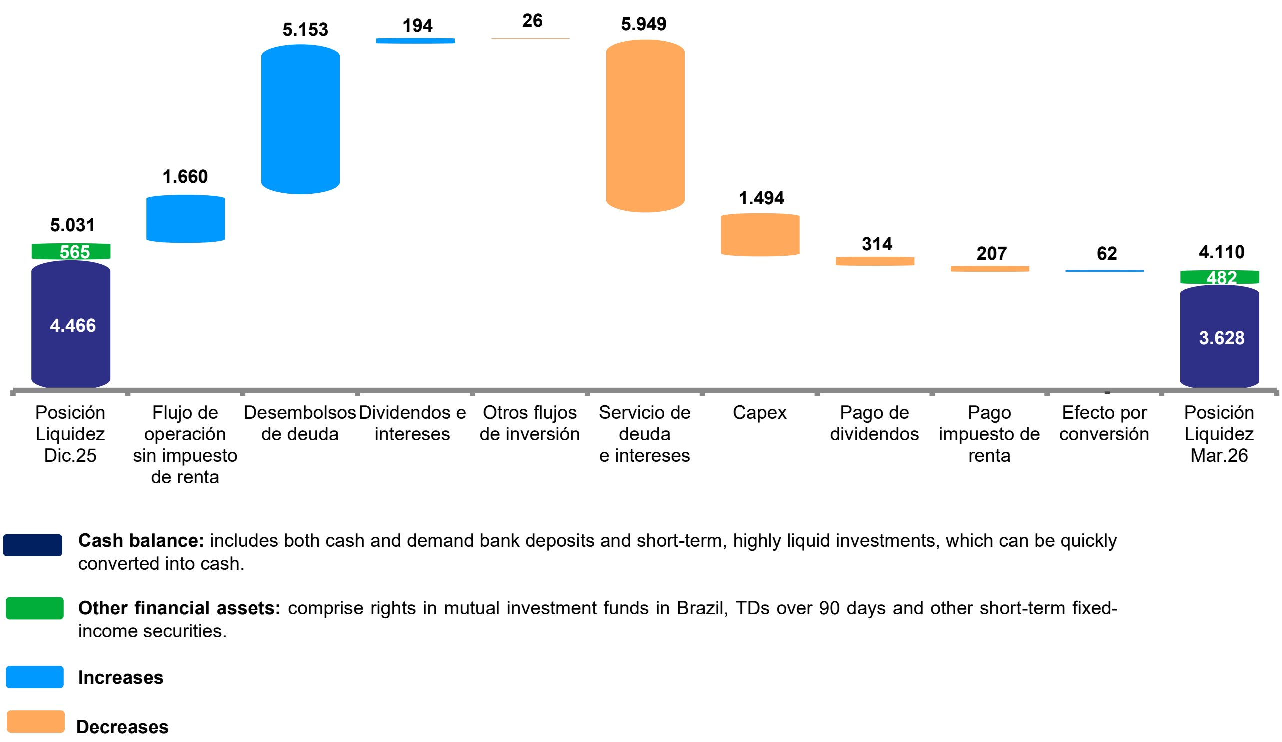
During the first three months of the year, operating cash flow before income tax totaled COP 1.7 trillion, and dividends and interest totaling COP 194 billion were received; these funds were used to cover income tax payments of COP 207 billion and dividend payments of COP 314 billion to shareholders of companies controlled by ISA.

At the same time, new debt issuances totaling COP 5.1 trillion were made, which were used to fund COP 1.5 trillion in investments and to optimize the financial structure of ISA and its subsidiaries.

[18] Includes investments made in Panama and Bolivia.

Changes in the liquidity position of ISA and its companies in 3M26

Amounts are expressed in billions of Colombian pesos (COP)



8. Individual financial results

The individual financial statements as of March 31, 2026, compared with those as of December 31, 2025, and the individual cash flows and financial results for the three-month periods ended March 2026 and 2025, are presented in Tables 4, 5, and 6 of the annexes.

9. ESG

InterNexa made a community investment of COP 2.5 billion, benefiting more than 2,500 people in 32 ethnic communities in the departments of Antioquia and Chocó. The initiative strengthened social infrastructure, education, and local employment, and provided free internet access through 34 Wi-Fi zones.

Annexes

Table 1.
Consolidated income statement

For the three-month periods ended March 31, 2026 and 2025.
Amounts are expressed in billions of Colombian pesos (COP), unaudited.

	3M26	3M25	Var. COP	Var.
Operating revenues	**3,860**	**4,012**	**(152)**	**-4**
Operating revenues, excluding construction	2,772	3,018	(246)	-8
(-) AOM (includes operating taxes)	796	836	(40)	-5
Operating EBIDA (excludes construction and provisions)	**1,976**	**2,182**	**(206)**	**-9**
Operating EBIDA margin	71%	72%		
Construction revenues	1,088	994	94	9
(-) Construction costs	977	886	91	10
Gross construction profit	**111**	**108**	**3**	**3**
Construction margin	10%	11%		
Total EBIDA (excluding provisions)	**2,087**	**2,290**	**(203)**	**-9**
Total EBIDA margin (% of operating revenues)	54%	57%		
(+) Results of jointly controlled and associated companies	128	156	(28)	-18
(+) Other revenues, net	4	12	(8)	-67
(-) Provisions	90	98	(8)	-8
(+) Operating taxes	91	77	14	18
EBITDA	**2,220**	**2,437**	**(217)**	**-9**
EBITDA margin (% of operating revenues)	58%	61%		
(-) Depreciation, amortization, and impairment	268	265	3	1
(-) Operating taxes	91	77	14	18
EBIT	**1,861**	**2,095**	**(234)**	**-11**
Operating margin (% of operating revenues plus results of jointly controlled and associated companies)	47%	50%		
(-) Financial expenses, net	720	592	128	22
Profit before income tax	**1,141**	**1,503**	**(362)**	**-24**
(-) Income tax	189	359	(170)	-47
Income before minority interest	**952**	**1,144**	**(192)**	**-17**
(-) Minority interest	394	449	(55)	-12
Net profit	**558**	**695**	**(137)**	**-20**
Net margin	14%	17%		
EBITDA, excluding construction (includes results of jointly controlled and associated companies and provisions)	**2,109**	**2,329**	**(220)**	**-9**
EBITDA margin, excluding construction (% on operating revenues, excluding construction)	76%	77%		

Table 2.
Consolidated statement of financial position
As of March 31, 2026 (unaudited) and December 31, 2025 (audited)
Amounts are expressed in billions of Colombian pesos (COP)

	Mar.26	Part. %	Dec.25	Var. COP	Var. %
Cash and cash equivalents	3,628	4.7	4,466	(838)	-19
Concessions, trade and other receivables	6,241	8.1	5,856	385	7
Other financial assets	482	0.6	565	(83)	-15
Current taxes	481	0.6	449	32	7
Inventories	165	0.2	166	(1)	-1
Non-financial assets	287	0.5	218	69	32
Current assets	**11,284**	**14.7**	**11,720**	**(436)**	**-4**
Restricted cash	38	0.0	39	(1)	-3
Non-current taxes	55	0.1	58	(3)	-5
Investments in joint ventures and associated companies	4,527	5.9	4,231	296	7
Concessions, trade and other receivables	35,156	45.8	34,199	957	3
Other financial assets	48	0.1	46	2	4
Inventories	143	0.2	136	7	5
Property, plant, and equipment	15,558	20.3	15,581	(23)	0
Intangibles	9,647	12.6	9,847	(200)	-2
Non-financial assets	150	0.1	149	1	1
Deferred tax	127	0.2	124	3	2
Non-current assets	**65,449**	**85.3**	**64,410**	**1,039**	**2**
TOTAL ASSETS	**76,733**	**100.0**	**76,130**	**603**	**1**
Financial liabilities	2,914	3.8	1,754	1,160	66
Other financial liabilities	140	0.2	180	(40)	-22
Accounts payable	2,711	3.5	1,668	1,043	63
Employee benefits	163	0.2	209	(46)	-22
Current taxes	449	0.6	413	36	9
Provisions	176	0.2	190	(14)	-7
Non-financial liabilities	171	0.3	177	(6)	-3
Current liabilities	**6,724**	**8.8**	**4,591**	**2,133**	**46**
Financial liabilities	30,831	40.2	32,037	(1,206)	-4
Other financial liabilities	662	0.9	709	(47)	-7
Accounts payable	153	0.2	155	(2)	-1
Employee benefits	395	0.5	390	5	1
Non-current taxes	2,178	2,8	2,041	137	7
Provisions	424	0.6	419	5	1
Non-financial liabilities	430	0.5	453	(23)	-5
Deferred tax	7,057	9.2	7,028	29	0
Non-current liabilities	**42,130**	**54.9**	**43,232**	**(1,102)**	**-3**
TOTAL LIABILITIES	**48,854**	**63.7**	**47,823**	**1,031**	**2**
Subscribed and paid-in capital	37	0.0	37	-	0
Share premium account	1,428	1.9	1,428	-	0
Reserves	11,746	15.3	10,581	1,165	11
Retained earnings	3,243	4.2	3,237	6	0
Income for the period	558	0,7	2,420	(1,862)	-77
Other comprehensive income	90	0.2	146	(56)	-38
Equity attributable to controlling interest	**17,102**	**22.3**	**17,849**	**(747)**	**-4**
Minority interest, balance	10,777	14.0	10,458	319	3
TOTAL EQUITY	**27,879**	**36.3**	**28,307**	**(428)**	**-2**

Table 3.
Consolidated cash flow statement

For the three-month periods ended March 31, 2026 and 2025.

Amounts are expressed in billions of Colombian pesos (COP), unaudited

	3M26	3M25	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	558	695	(137)	-20
Adjustments to reconcile net profit to net cash flows from operations	1,650	1,741	(91)	-5
Income tax paid	(207)	(172)	(35)	20
Concessions and other accounts receivable	(102)	(421)	319	-76
Net changes in assets and liabilities	(446)	(70)	(376)	537
Net cash flows from operating activities	**1,453**	**1,773**	**(320)**	**-18**
Capex	(1,494)	(1,355)	(139)	10
Dividends and interest received	194	182	12	7
Sale of other assets	57	(1,352)	1,409	-104
Net cash used in investment activities	**(1,243)**	**(2,525)**	**1,282**	**-51**
Proceeds from bonds and financial liabilities	5,153	1,117	4,036	361
Payment of bonds, financial liabilities, and derivatives	(5,298)	(285)	(5,013)	1759
Interest paid	(625)	(499)	(126)	25
Dividends paid	(314)	(697)	383	-55
Lease payments (principal and interest)	(26)	(26)	-	0
Net cash used in financing activities	**(1,110)**	**(390)**	**(720)**	**185**
Cash and cash equivalents used, excluding exchange rate effect	**(900)**	**(1,142)**	**242**	**-21**
Effects of exchange rate change on cash and cash equivalents	62	207	(145)	-70
Net change in cash and cash equivalents	**(838)**	**(935)**	**97**	**-10**
Cash and cash equivalents at the beginning of the period	**4,466**	**5,924**	**(1,458)**	**-25**
Cash and cash equivalents at the end of the period	**3,628**	**4,989**	**(1,361)**	**-27**

Table 4.
Income statement - individual ISA
For the three-month periods ended March 31, 2026, and 2025.
Amounts are expressed in billions of Colombian pesos (COP), unaudited

	3M26	3M25	Var. COP	Var. %
Operating revenues	411	444	(33)	-7
(-) AOM (includes operating taxes)	96	76	20	26
Operating EBIDA (excludes construction and provisions)	**315**	**368**	**(53)**	**-14**
Operational EBIDA margin (% of operating revenues)	77%	83%		
(+) Results of subsidiaries, jointly controlled and associated companies	518	597	(79)	-13
(+) Other revenues, net	1	(2)	3	150
(-) Provisions	5	7	(2)	-29
(+) Operating taxes	37	21	16	76
EBITDA (includes results of jointly controlled companies and provisions)	**866**	**977**	**(111)**	**-11**
EBITDA margin (% of operating revenues plus results of subsidiaries, jointly controlled and associated companies)	93%	94%		
(-) Depreciation, amortization, and impairment	78	64	14	22
(-) Operating taxes	37	21	16	76
EBIT	**751**	**892**	**(141)**	**-16**
Operating Margin (% of operating revenues plus results of subsidiaries, jointly controlled and associated companies)	81%	86%		
(-) Financial expenses, net	135	86	49	57
Profit before income tax	**616**	**806**	**(190)**	**-24**
(-) Income tax	59	113	(54)	-48
Net profit	**557**	**693**	**(136)**	**-20**
Net Margin (% of operating revenues plus results of subsidiaries, jointly controlled and associated companies)	60%	67%		

Table 5.
Statement of financial position - individual ISA
As of March 31, 2026 (unaudited) and December 31, 2025 (audited)
Amounts are expressed in billions of Colombian pesos (COP)

	Mar.26	Part. %	Dec.25	Var. COP	Var. %
Cash and cash equivalents	389	1.4	140	249	178
Trade and other receivables	725	2.7	405	320	79
Current taxes	163	0.6	166	(3)	-2
Non-financial assets	39	0.2	28	11	39
Current assets	**1,316**	**4.9**	**739**	**577**	**78**
Restricted cash	13	0.0	13	-	0
Trade and other receivables	24	0.1	37	(13)	-35
Other financial assets	14	0.0	14	-	0
Investments in subsidiaries, associates, and joint ventures	15,420	57.2	15,587	(167)	-1
Property, plant, and equipment	9,787	36.3	9,721	66	1
Intangibles	393	1.5	384	9	2
Investment property	4	0.0	4	-	0
Non-financial assets	4	0.0	2	2	100
Non-current assets	**25,659**	**95.1**	**25,762**	**(103)**	**0**
TOTAL ASSETS	**26,975**	**100.0**	**26,501**	**474**	**2**
Financial liabilities	125	0.5	54	71	131
Accounts payable	1,353	5,0	196	1,157	590
Employee benefits	12	0.0	18	(6)	-33
Current taxes	83	0,3	45	38	84
Provisions	92	0,3	100	(8)	-8
Non-financial liabilities	14	0.1	17	(3)	-18
Current liabilities	**1,679**	**6.2**	**430**	**1,249**	**290**
Financial liabilities	6,372	23.6	6,396	(24)	0
Accounts payable	258	1.0	259	(1)	0
Employee benefits	181	0.7	178	3	2
Provisions	164	0.6	162	2	1
Non-financial liabilities	53	0.1	56	(3)	-5
Deferred tax	1,175	4.4	1,179	(4)	0
Non-current liabilities	**8,203**	**30.4**	**8,230**	**(27)**	**0**
TOTAL LIABILITIES	**9,882**	**36.6**	**8,660**	**1,222**	**14**
Subscribed and paid-in capital	37	0.1	37	-	0
Share premium account	1,428	5.3	1,428	-	0
Reserves	10,581	39.2	9,181	1,400	15
Retained earnings	3,236	12.0	3,236	-	0
Income for the period	2,414	8.9	2,801	(387)	-14
Other comprehensive income	145	-2.1	1,164	(1,019)	-88
TOTAL EQUITY	**17,841**	**63.4**	**17,847**	**(6)**	**0**

Table 6.
Cash flow statement - individual ISA

For the three-month periods ended March 31, 2026 and 2025.

Amounts are expressed in billions of Colombian pesos (COP), unaudited

	3M26	3M25	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	557	693	(136)	-20
Adjustments to reconcile net profit to net cash flows from operating activities:	(237)	(305)	68	-22
Payments of taxes and contributions	(76)	(35)	(41)	117
Net changes in assets and liabilities	(83)	(103)	20	-19
Net cash flows from operating activities	**161**	**250**	**(89)**	**-36**
Capex	(135)	(90)	(45)	50
Contributions/decapitalizations in controlled companies	(27)	(2)	(25)	1.250
Dividends and interest received	325	345	(20)	-6
Intercompany loans payments	-	-	-	0
Other cash inflows (outflows)	1	(3)	4	133
Net cash provided by investing activities	**164**	**250**	**(86)**	**-34**
Proceeds from bonds and financial liabilities	-	-	-	0
Payment of bonds, financial liabilities, and derivatives	-	-	-	0
Interest paid	(75)	(82)	7	-9
Dividends paid	-	-	-	0
Lease payments (principal and interest)	(1)	(5)	4	-80
Net cash used in financing activities	**(76)**	**(87)**	**11**	**-13**
Cash and cash equivalents provided, excluding exchange rate effect	**249**	**413**	**(164)**	**-40**
Effects of exchange rate change on cash and cash equivalents	-	-	-	0
Net increase in cash and cash equivalents	**249**	**413**	**(164)**	**-40**
Cash and cash equivalents at the beginning of the period	**140**	**447**	**(307)**	**-69**
Cash and cash equivalents at the end of the period	**389**	**860**	**(471)**	**-55**

Table 7.
Consolidated debt[19]

As of March 31, 2026 (unaudited) and December 31, 2025 (audited)

Amounts are expressed in billions of Colombian pesos (COP)

	Business unit	Mar. 26	Dec.25	Var. COP	Var. %
Chile		**7,829**	**8,455**	**(626)**	**-7**
Intervial	Roads	710	741	(31)	-4
Ruta del Maipo	Roads	1,915	2,465	(550)	-22
Ruta del Loa	Roads	1,165	1,216	(51)	-4
Interconexiones del Norte	Energy	100	0	100	100
Interchile	Energy	3,939	4,033	(94)	-2
Colombia		**8,882**	**8,952**	**(70)**	**-1%**
ISA	Energy	6,372	6,396	(24)	-0.4
Ruta Costera	Roads	1,525	1,609	(84)	-5
Transelca	Energy	807	817	(10)	-1
Internexa	Telecom	178	130	48	37
Brazil		**11,519**	**10,957**	**562**	**5**
ISA ENERGÍA Brazil	Energy	11,467	10,904	563	5
IENNE	Energy	52	53	(1)	-2
Peru		**5,413**	**5,546**	**(133)**	**-2**
ISA Perú	Energy	498	518	(20)	-4
ISA REP	Energy	758	776	(18)	-2
Consorcio Transmantaro	Energy	4,114	4,212	(98)	-2
Internexa Perú	Telecom	43	40	3	8
Panama		**119**	**0**	**119**	**100**
Ruta del Este	Roads	119	0	119	100
Total		**33,762**	**33,910**	**(148)**	**-0.4**

[19] This figure represents the nominal value of the debt, which differs from the amount shown in Table 2 of the consolidated statement of financial position, which is stated at amortized cost in accordance with IFRS standards. This amount includes the exchange rate effect and net debt movements.

Table 8.
Net debt movements[20]

For the three-month periods ended March 31, 2026.

Amounts are expressed in billions of Colombian pesos (COP), unaudited

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	-	-	-
Ruta Costera	-	(89)	(89)
Transelca	-	(10)	(10)
Internexa	60	(12)	48
Colombia	**60**	**(111)**	**(51)**
ISA Perú	-	-	-
ISA REP	222	(222)	-
Consorcio Transmantaro	-	-	-
Internexa Perú	37	(33)	4
Peru	**259**	**(255)**	**4**
ISA Energía Brasil	2,710	(2,568)	142
IENNE	-	(3)	(3)
Brazil	**2,710**	**(2,571)**	**139**
Intervial	-	-	-
Ruta del Maipo	1,915	(2,361)	(446)
Interconexiones del Norte	99	-	99
Ruta del Loa	-	-	
Interchile	-	-	-
Chile	**2,014**	**(2,361)**	**(347)**
Ruta del Este	110	-	110
Panama	**110**	**-**	**110**
Total	**5,153**	**(5,298)**	**(145)**

[20] These movements include financial derivatives, monetary adjustment, and capitalizations.

Table 9.
Projects under construction[21]

Energy Transmission:

Subsidiary	Project name	Commercial start-up date Quarter	year
Interchile (CL)[22]	New Nueva Lagunas Sectionalizing Substation and Nueva Lagunas - Kimal	2	2027
	Capacity increase of Geoglifos - Lagunas, Nueva Lagunas – Lagunas	1	2027
	New flow control system for Las Palmas – Centella 220 kV sections	4	2027
	Kimal 500kV substation expansion	2	2026
Conexión Energía (CL)[23]	Kimal-Lo Aguirre	2	2029
Consorcio Yapay (PER)[24]	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)[25]	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV substation		To be defined[26]
	UPME 03-2021. New Carrieles 230 kV Substation	3	2026
	Oleoducto de Colombia connection to Caucasia 110 kV substation		To be defined[27]
	Suria 230 kV substation connection	1	2027
	Sabanalarga 220 kV Reconfiguration	3	2027
	UPME 04-2019 La Loma - Sogamoso 500 kV	4	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
	Termo Guajira 220kV Smart Valves Stage 2		To be defined[28]
ISA Energía Brasil (BR)[29]	IE Piraquê	3	2027[30]
	Itatiaia	1	2029
	Serra Dourada	1	2029
ISA Energía Perú (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
	San José - Yarabamba 500 kV junction, expansions and associated substations	2	2027
	Nueva Yanango - Nueva Huanuco 500 KV junction and associated substations	2	2027

Roads:

Subsidiary	Project name	Commercial start-up date Quarter	year
ISA Vías Chile	Ruta Orbital Sur	3	2031
ISA Vías Chile	Ruta del Loa (Sector B)	2	2028
Ruta del Este	Rehabilitation of the Panamericana Este Highway	1	2027

[21] 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.
[22] Interchile is also making progress in the renovation of the Plex 1 and Plex 2 Environmental Remediation Plan.
[23] 33% ISA.
[24] 50% ISA.
[25] 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 13 grid upgrades and expansions.
[26] The energization date is pending definition by the customer/licensor.
[27] Due to force majeure, an energization date has yet to be defined.
[28] The energization date is pending definition by the customer/licensor.
[29] ISA Energía Brasil is also carrying out 178 projects involving reinforcements, improvements, and grid connections.
[30] Blocks 1 and 2 of the project began operations in 4Q25 and 1Q26, bringing the project's annual allowed revenue (RAP) to 91.5%.

Glossary of terms

- ANEEL: National Electric Power Agency of Brazil.
- AOM: Operation, administration, and maintenance expenses.
- ESG: Environmental, Social and Governance.
- COFINS: Federal tax in Brazil ("Contribuição para o Financiamento da Seguridade Social").
- 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 income, 12 months / average equity, 12 months.
- PIS: Federal Tax in Brazil ("Programa de Integração Social").
- PoP: Points of Presence. A PoP is a physical facility equipped to house telecommunications equipment, where traffic is added and dropped; in other words, it is designed to deliver services to customers.
- 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 (Annual Allowable Revenue).
- 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 full consolidation of all companies over which ISA has control, in accordance with the application of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established by Law 1314 of 2009, which are regulated, compiled, and updated by Decree 1271 of 2024, Decree 1611 of 2022, Decree 938 of 2021, Decree 1432 of 2020, and prior decrees, as well as other applicable legal provisions in force and applicable to entities supervised and/or controlled by the Financial Superintendence of Colombia and the General Accounting Office.

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-.