

*isa*

CONEXIONES QUE INSPIRAN



**INTEGRATED MANAGEMENT REPORT** 2025

# Table of contents

## Message from the CEO

## Report profile

## Profile of ISA and its companies

- In figures
- Business units
  - Business model
  - Electric Power business unit
  - Roads business unit
  - Telecommunications and ICT business unit
- Recognitions
- Integrated management systems
- Stakeholders
- Good governance and integrity
  - Board of Directors
  - Management
  - Ethics and transparency

## Strategy

- Strategy progress
- Integrated risk management

## Materiality analysis

- Strength and growth
- Foresight and innovation
  - Driver of solutions to facilitate the energy transition
- Excellence
- Development and care of human talent
  - Occupational safety and health
  - Development of cutting-edge skills
  - Attractive employer committed to well-being
- Environmental and climate impact management
  - Commitment to biodiversity protection
  - Management of environmental impacts related to activities
  - Climate change mitigation and adaptation
- Regional development and transformation

## Financial results

- Consolidated financial statements
  - Borrowings and consolidated bonds
- Separate financial statements
  - Individual income statement

## Annexes

- GRI Index
- Independent review memorandum
- Financial statements
- Directory of ISA and Its companies
- Corporate governance
- Special report on transactions with group companies
- Article 446 of the Commercial Code
- Green bonds

01

MESSAGE FROM  
**THE CEO**



# Dear shareholders

[GRI 2-22]

## A year of solid results and decisions that build a stronger future

We are pleased to present our 2025 results, a year marked by strong operational and financial performance, which has solidified ISA's position as a leader in the region's energy transition. It was a period marked by steady growth, high technical standards, and strategic decisions that strengthened our capabilities and laid a solid foundation for confidently facing the challenges of the coming years.

### Creating shareholder value and market confidence

These results were reflected in the performance of ISA's stock, which in 2025 stood out within the MSCI Colcap Index as one of the top performers, with a gain of nearly 50%. The stock reached a high of COP 26,300, a level not seen since 2021. When considering the dividends paid amounting COP 1,265 per share—the highest regular dividend in the company's history—the total return to shareholders amounted to 55%.

As of the date of this letter, January 26, 2026, the stock reached an all-time high of COP 32,880.

## Financial strength and excellence in execution

ISA reaffirmed its financial strength by maintaining key indicators in line with the standards of credit rating agencies while, at the same time, accelerating its pace of investment, with growth exceeding 30% compared to the average of recent years. In total, we have made investments totaling COP 1.572 billion, and we have committed to new investments totaling COP 283 million. Through innovation, we generated revenues of COP 6.76 million and achieved cost savings of USD 0.46 million.

## Strategic infrastructure for the energy transition

In the power transmission business, we commissioned projects worth USD 664 million, comprising 875 km of circuit and 5,172 MVA of transformer capacity. Today, we have a network of more than 50,000 km of circuit, which is equivalent to circling the Earth 1.2 times (73,972 km when including non-controlled companies).

Among the projects, it is important to highlight the energization of the Cuestecitas-Copey-Fundación Interconnection in Colombia, a key project for transmitting renewable energy generated in La Guajira to the rest of the country and thereby strengthening the National Transmission System, and in Brazil, the completion of Riacho Grande, the country's longest underground transmission line.

## Message from the CEO

Report profile

Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes

**Solid results,**  
operational excellence and  
an infrastructure that drives  
sustainable development.

## Message from the CEO

[Report profile](#)[Profile of ISA and its companies](#)[Strategy](#)[Materiality analysis](#)[Financial results](#)[Annexes](#)

In the Roads business unit, work formally began on the rehabilitation of 246 km of the Ruta Panamericana Este, marking the launch of the country's first road public-private partnership (PPP), and efforts were made to develop sustainable corridors and incorporate emerging technologies for the roads of the future. The Telecommunications business unit ended the year having deployed more than 1,000 new kilometers of fiber-optic cable in Latin America, and in Colombia, it connected 17 municipalities, thereby expanding its footprint and bringing solutions to new areas.

### ISA2040: energy that gives life to the transition

Without a doubt, a major milestone for the organization was the presentation of the ISA2040 Strategy to our stakeholders, who responded very positively and highlighted its clarity and ambition. This new roadmap will enable ISA to strengthen its competitiveness and efficiency and address its business challenges in a systematic manner.

### New businesses for transition

Over the course of the year, the strategy was implemented through key decisions, such as entering the energy solutions business a move that has a direct impact on the path toward a clean and just energy transition, while also providing diversification, corporate relevance, and higher returns for the company.

In line with this, we focused and strengthened our capabilities in Colombia by transforming ISA Transelca



**Teams of ISA and its companies** that make strategic evolution possible for the company, driving new business initiatives to accelerate the energy transition in the region.

into the vehicle for developing this new business, leveraging its strategic position in the Caribbean region and complementing its capabilities with a fresh market perspective. As part of this transition, the power transmission assets on the Caribbean Coast came under the management of ISA Intercolombia. [\[GRI 2-6d\]](#)

### A dynamic, engaging, and strengthened brand

Similarly, we continued a process that began in 2024, aimed at developing and strengthening our businesses by rebranding our electric power and roads companies under the ISA ENERGÍA and ISA VÍAS brands.

**We are making progress in our ISA2040 Strategy, building capacity and expanding our value proposition for regions and stakeholders.**

This strategic decision establishes a consistent, cohesive, and clearly recognizable corporate identity that strengthens our market position in all the markets where we operate.

### Efficiency as a strategic enabler

Efficiency is also a key enabler of the strategy. In this regard, we are moving forward with the creation of Hi, the digital hub for ISA services, a company designed to drive business growth by providing cross-functional services across the continent. This project is designed to enhance profitability, operational efficiency, and the adoption of innovative technologies in order to create value on a regional scale. [\[GRI 2-6d\]](#)



## Message from the CEO

### Resilient financial performance in a challenging environment

In terms of financial results, total EBITDA in 2025 was COP 8.7 trillion, and net income was COP 2.4 trillion. These figures were affected by two extraordinary events in 2025: in Brazil, an adjustment was made to the formula used to update the financial component of the assets of the Basic Network of the Existing System (RBSE), a one-time event that reduced the period's results by COP 139,942 billion. In Colombia, provisions for bad debts increased due to non-payment of Air-e's services to ISA and its companies, resulting in an impact on net profit of COP 204,165 billion. In addition, in 2024, net income was positively impacted by the recognition of the Periodic Tariff Review (RTP) at ISA ENERGÍA in Brazil, amounting to COP 206,146 million.

Excluding these events, which do not affect ISA's financial strength or its investment and growth plans, net profit would increase by 6% compared with the same period last year.

### Sustainability is how we operate

In the environmental and social sphere, in line with our commitment to the development and progress of countries, we invested nearly COP 28 billion in social impact initiatives across the continent. We also announced our decarbonization roadmap toward Net Zero and achieved 114% of our annual target for the year.

Our management has been recognized by various certifications, such as ALAS20, which highlighted the



ISA reaffirms its commitment to the ten Principles of the United Nations Global Compact by incorporating them in a cross-cutting manner in strategy, management, and corporate culture, as the foundation for ethical, responsible and sustainable conduct.

transparency and quality of the information provided to the market. Great Place To Work included us among the top ten best companies to work for in Colombia and, once again, we were listed in the Dow Jones Sustainability Yearbook, reaffirming our position as one of the companies with the strongest sustainability performance in the region, among other recognitions.

### Looking to the Future: Growth, Investment, and Leadership

In 2026, we will move forward with the implementation of our 2040 strategy with discipline and focus, maintaining our competitiveness and financial strength amid a period of major transformation in the sector. We face major challenges, such as launching and scaling our new Energy Solutions business to bring our first solar energy projects for large-scale consumers and energy storage to fruition. In 2026, we estimate that we will invest approximately COP 7 trillion in project implementation, which will ensure our growth at the regional level.

Another major milestone for this year will be the Interconexión Eléctrica Colombia-Panama Project. The presidents of both countries agreed to expedite its implementation, elevating this initiative to the status of a "high-level political mandate." With this support and progress in regulatory harmonization, as well as in technical, environmental, and social conditions, significant progress is expected in the project timeline and the declaration of its financial viability.

ISA possesses unique capabilities that position it as a key player in the recovery and strengthening of Venezuela's energy system. Our experience in power transmission, critical infrastructure management, operations in complex socio-political environments characterized by high uncertainty, as well as in sustainable land management and community relations, gives us clear competitive advantages in the region.

Venezuela presents an opportunity that we are evaluating with technical rigor, strategic prudence, and full institutional responsibility. Any potential participation will be contingent upon the clear establishment of the relevant regulatory mechanisms and legal frameworks, ensuring strict regulatory compliance and adequate risk management.

Finally, I invite you to explore the key milestones of each of our business units in this Integrated Report. They were made possible by a team of professionals with the highest personal and technical qualities, as well as the trust of our stakeholders.

**Gabriel Melguizo Posada**  
ISA CEO (interim)\*

\* For more information on changes in ISA's CEO position, see the "Administration" section.

02

REPORT  
PROFILE





# Report profile

**This report was prepared in accordance with the methodology of the International Integrated Reporting Council (IIRC) and in compliance with the Global Reporting Initiative (GRI) standards at the reference level. It covers the period from January 1 to December 31, 2025, and is issued annually. [GRI 2-3 a] For comparative purposes, please refer to the 2024 Integrated Management Report, which was presented in March 2025.**

The report addresses ISA and its business units' management results: Electric Power, Roads, and Telecommunications and ICT. These results are described in terms of the material topics related to environmental, social, and economic dimensions that may affect value creation in the Electric Power and Roads business units. Although the telecommunications and ICT business was not included in this fiscal year, certain actions relevant to the achievement of its goals are included.

For the current reporting period, the materiality analysis took into account both ISA and its companies in the Electric Power business unit: ISA ENERGÍA in Peru, Brazil, Chile, and Colombia (ISA Intercolombia and ISA Transelca) and XM; meanwhile, in the Roads business unit, it considered ISA VÍAS in Chile. Together, these companies account for 94.3% of ISA's total consolidated revenue. The companies have their respective management reports, which can be viewed on their websites. [GRI 2-2 a] [GRI 2-2 b] While this report focuses on the companies mentioned above, it also includes additional information on specific and thematic indicators for ISA Bolivia, Internexa, Ruta Costera, and Ruta del Este. [GRI 2-2 a]

The Integrated Management Report was prepared by the Chief Institutional Relations Office, which ensured the inclusion of relevant information reflecting the company's management of material topics. The ISA Board of Directors and the Board Committee certified that all material topics had been properly addressed. [GRI 2-5 a]

Icontec conducted the verification of the report in accordance with the guidelines of the Global Reporting Initiative (GRI) and in compliance with ISO/IEC 17000 standards. The auditing firm assured the reliability and accuracy of the information published. The scope and conclusions of the verification can be found in the independent review report, included in the annexes. [GRI 2-5 b i-ii]

To make it easier to review the reported indicators, the appendices include the GRI indicator table, which details compliance with the Global Compact Principles.

[GRI 2-3 d] To share suggestions, opinions, or concerns regarding this Integrated Management Report, please contact:

**Juliana Suso Jaramillo**  
Chief Institutional Relations Officer  
[vicepresidenciarelacionesinstitucionales@isa.com.co](mailto:vicepresidenciarelacionesinstitucionales@isa.com.co)

**ISA is a signatory to the United Nations Global Compact** and, as such, adheres to and promotes the ten principles set forth in that agreement.

03

**PROFILE OF ISA  
AND ITS COMPANIES**

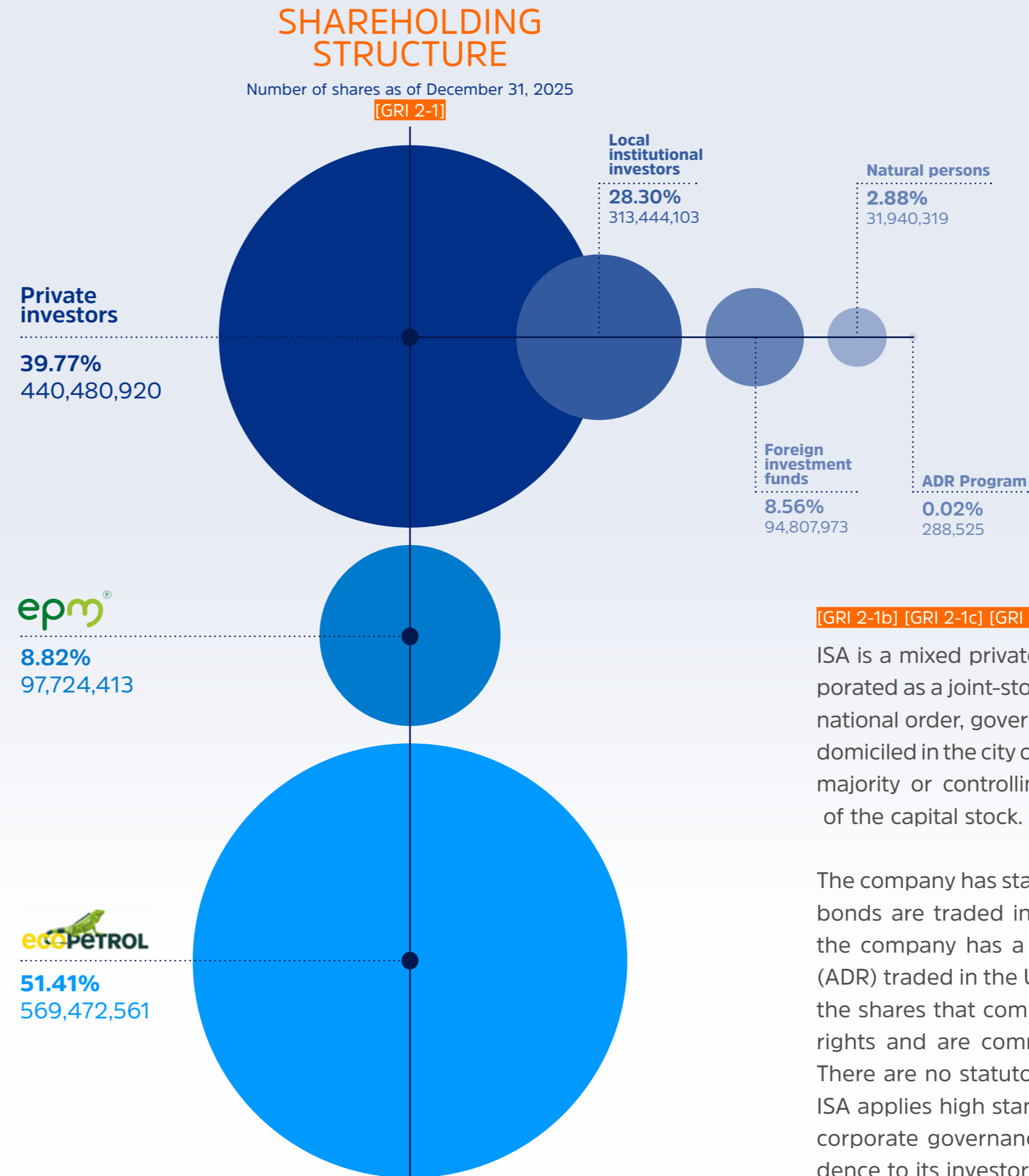


# Profile of ISA and its companies

**[GRI 2-1a] [GRI 2-1b] [GRI 2-1c] [GRI 2-1d]** ISA, a company of the Ecopetrol Group, is a multi-latin company with more than 58 years of experience and a proven track record. It operates in the Electric Power, Roads, Telecommunications, and ICT business units, and contributes to the quality of life of millions of people in Colombia, Brazil, Chile, Peru, Bolivia, and Central America through the work of 5,085 employees across 50 companies.

The company conducts its business based on technical excellence, the efficient and reliable delivery of its services, and the creation of sustainable value for its stakeholders and society at large, integrating cutting-edge technological solutions and adhering to best practices in ethics and corporate governance.

ISA and its subsidiaries are committed to mitigating and adapting to climate change, the rational use of resources, and the implementation of programs that have a positive impact on the environment and the communities where it operates.



**1,107,677,894**  
Issued and outstanding share capital

**[GRI 2-1b] [GRI 2-1c] [GRI 2-1d]** ISA is a mixed private-public owned utility company, incorporated as a joint-stock company, of commercial nature and national order, governed by Laws 142 and 143 of 1994 and domiciled in the city of Medellín (Colombia). Ecopetrol is ISA's majority or controlling shareholder, since it owns 51.41% of the capital stock.

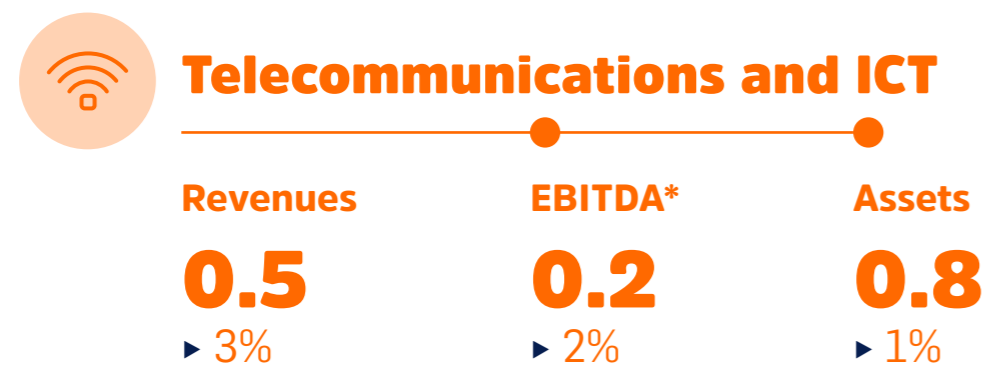
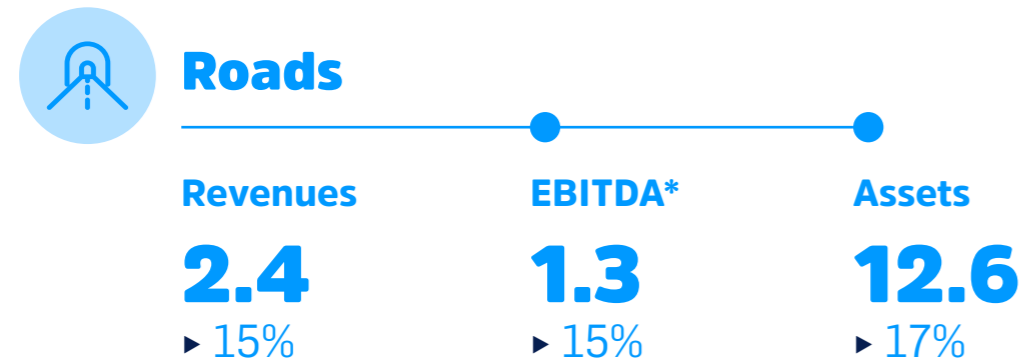
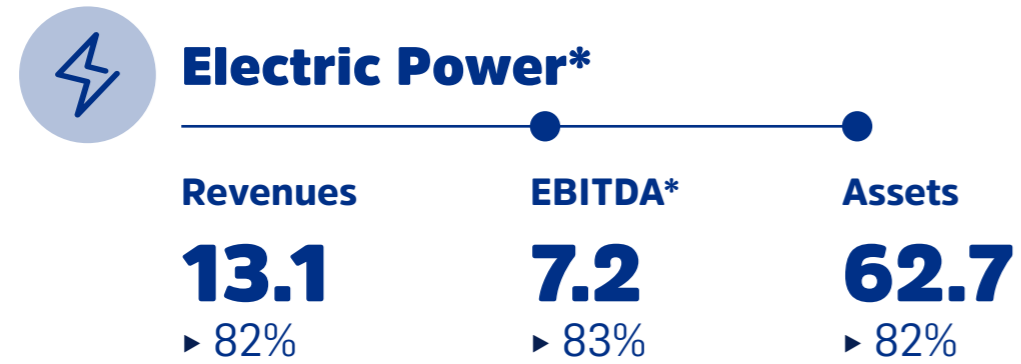
The company has state and private investors. Its stocks and bonds are traded in the Colombia Stock Exchange. Also, the company has a Level I American Depositary Receipt (ADR) traded in the U.S. Over the Counter (OTC) market. All the shares that comprise the capital stock have the same rights and are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

# Financial figures

The financial figures contained in this report are expressed in COP trillion, unless another currency is specified.

## By business unit

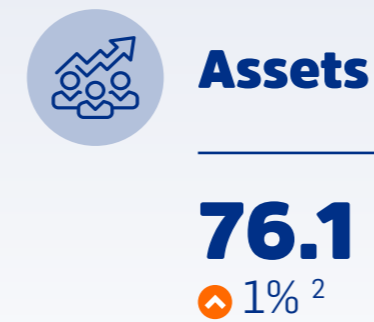
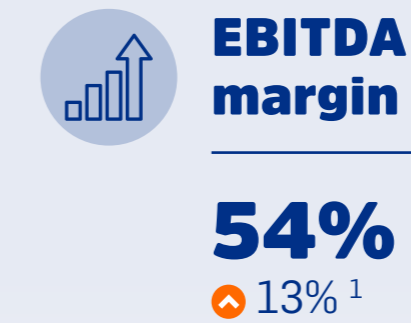
► Stake %



\* The Electric Power business unit includes XM.  
<sup>1</sup> Excluding the non-recurring effects in 2025 (regulatory adjustment of the Basic Network of the Existing System, RBSE, in Brazil and provisioning of the Air-e portfolio due to payment defaults) and the recognition of the Periodic Tariff Review (RTP) at ISA ENERGÍA in Brazil in 2024, the results would have shown positive growth.  
<sup>2</sup> This decrease is primarily due to the impact of currency translation.

## Consolidated

● Variation 2025 vs. 2024



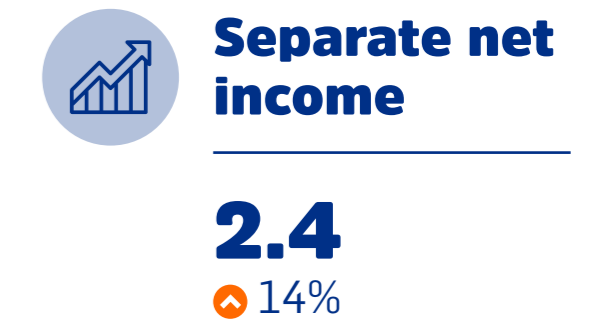
Included in the S&P yearbook



Quality seal of the Colombian Stock Exchange, for its transparency, corporate governance and commitment to the securities market.

## Separate

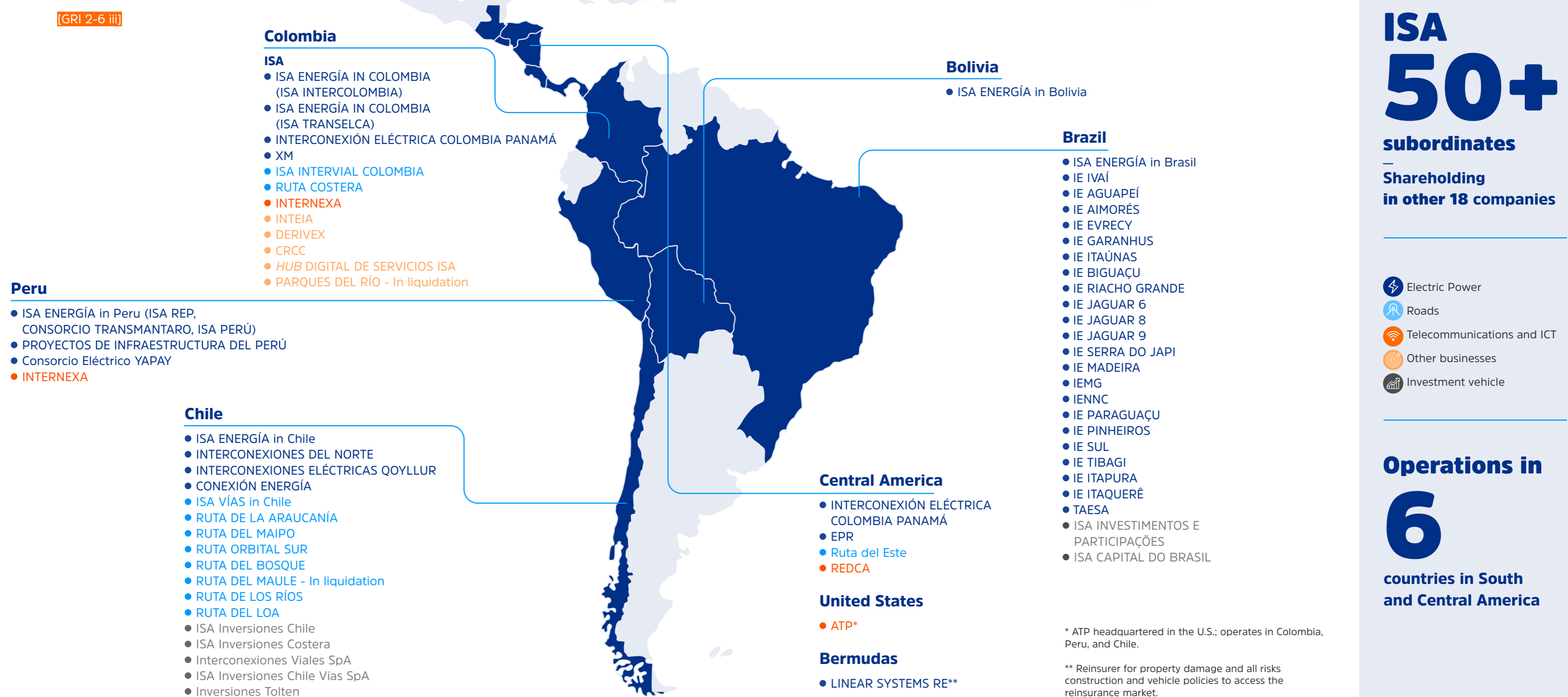
● Variation 2025 vs. 2024



**Recognition:** ALAS20 in Colombia, first place in the category "leading company in investor relations."

# Presence of ISA and its companies

[GRI 2-6 iii]



# ESG Data [GRI 102-29]

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

Environmental investment  
**COP 143,010**  
million  
▲ 23%

Tons of CO<sub>2</sub>e offset\*  
**24,192**  
equivalent to 100% of emissions from operations and maintenance  
▼ -2%

Protected habitats  
**5,309 h**  
▲ 84%

Hectares of conservation or restoration associated to the Conexión Jaguar program  
**321,000**

ISA ENERGÍA in Latam, ISA VÍAS in Chile and Colombia, and InterNexa Colombia **carbon neutral operations (scope 1 and 2)**  
**12** companies  
⊖ without variation

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

Monetary penalties or fines (in excess of USD 10,000)  
**6**  
▲ 200%

## Social

Investment in communities  
**COP 28,000**  
million  
▼ -23%

Local purchases  
**84.6%**  
⊖ No variation

Suppliers in strengthening  
**47**  
▲ 97%

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

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

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

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

Average seniority on the Board of Directors  
**3.1 years**  
▲ 32%

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

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

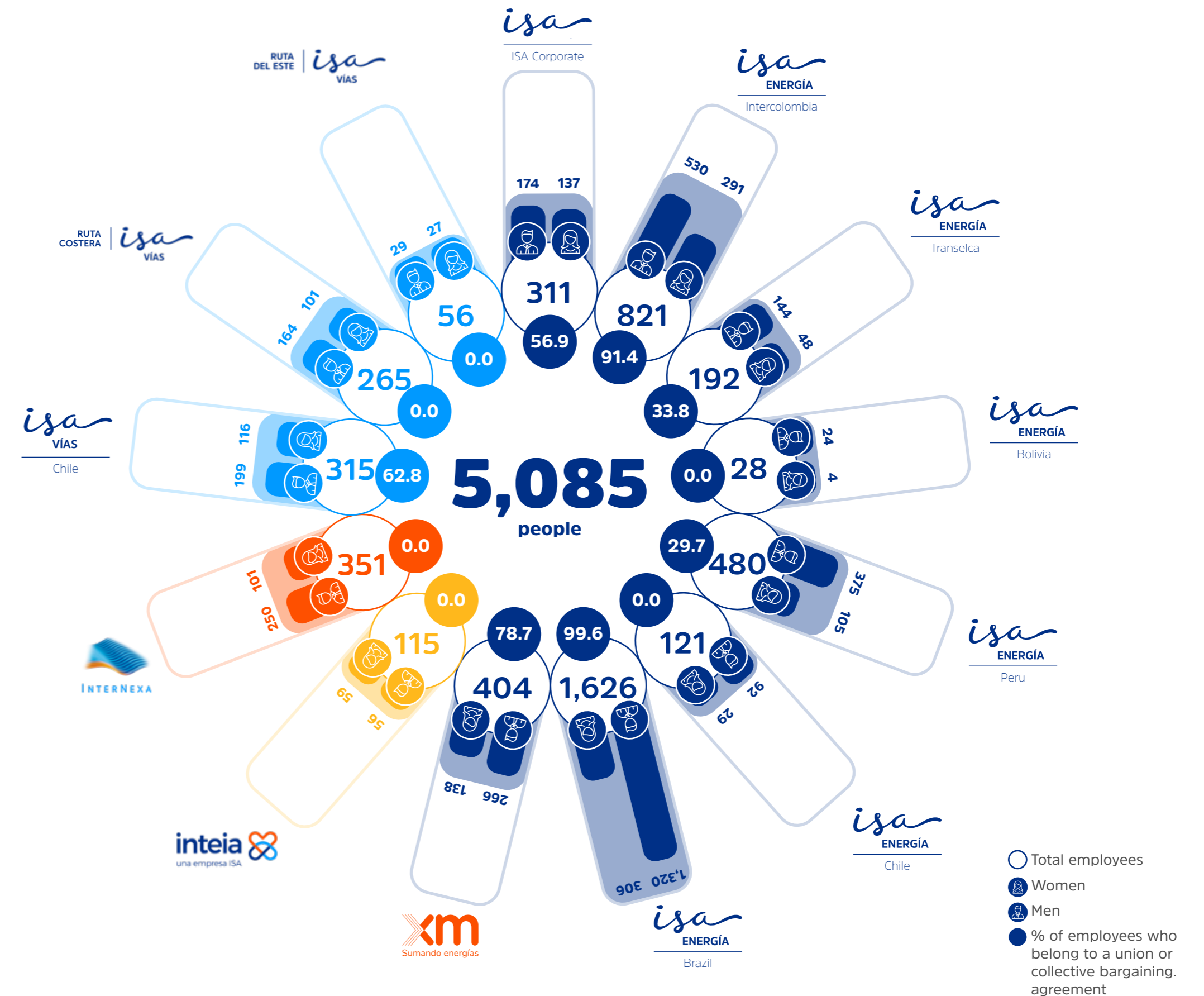
\* Tons of CO<sub>2</sub> equivalent is the unit of measurement of the gases that cause global warming.



**Human talent** that drives results and growth of ISA and its companies.

# Our people

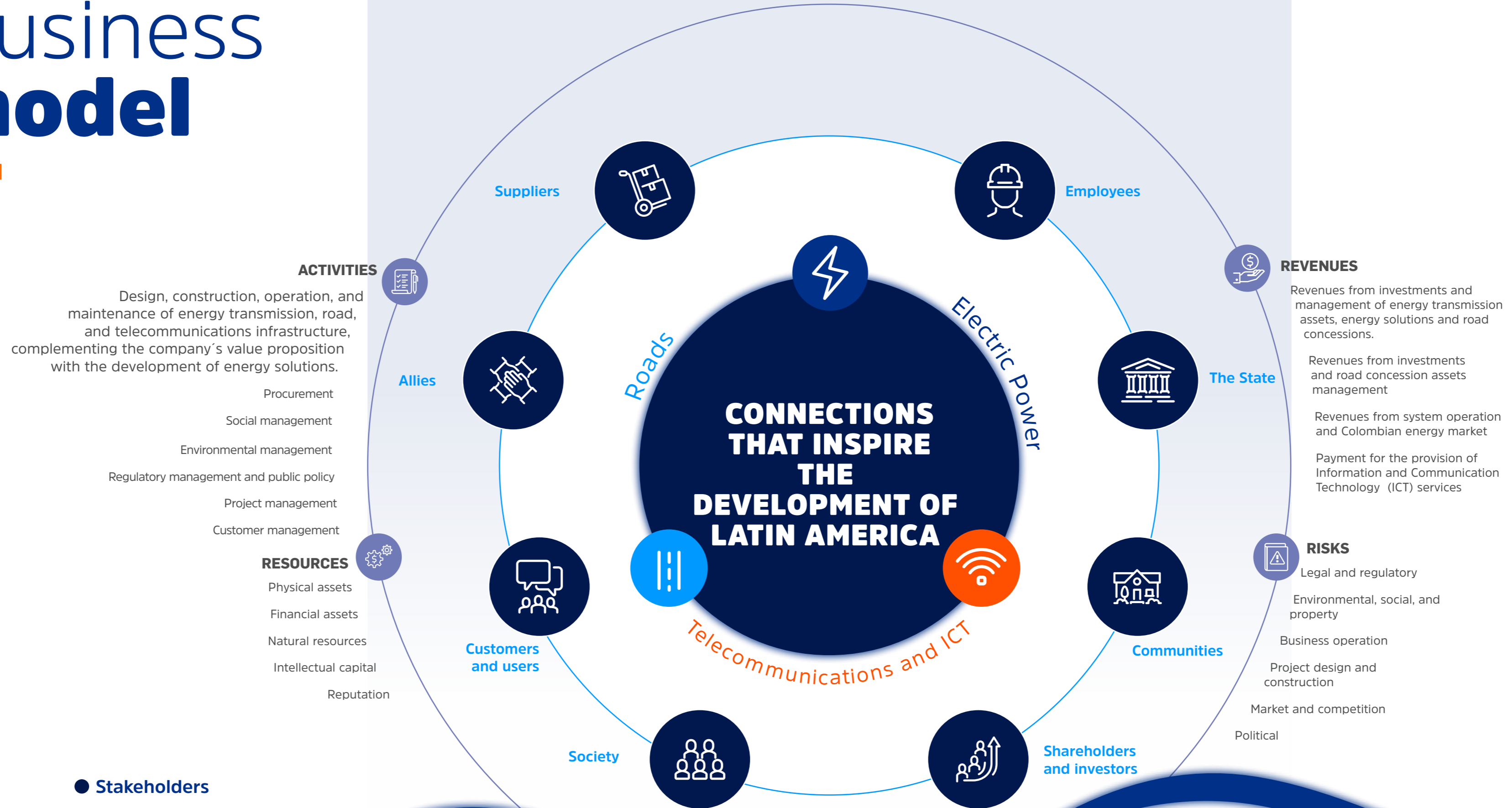
[GRI 2-7 a]



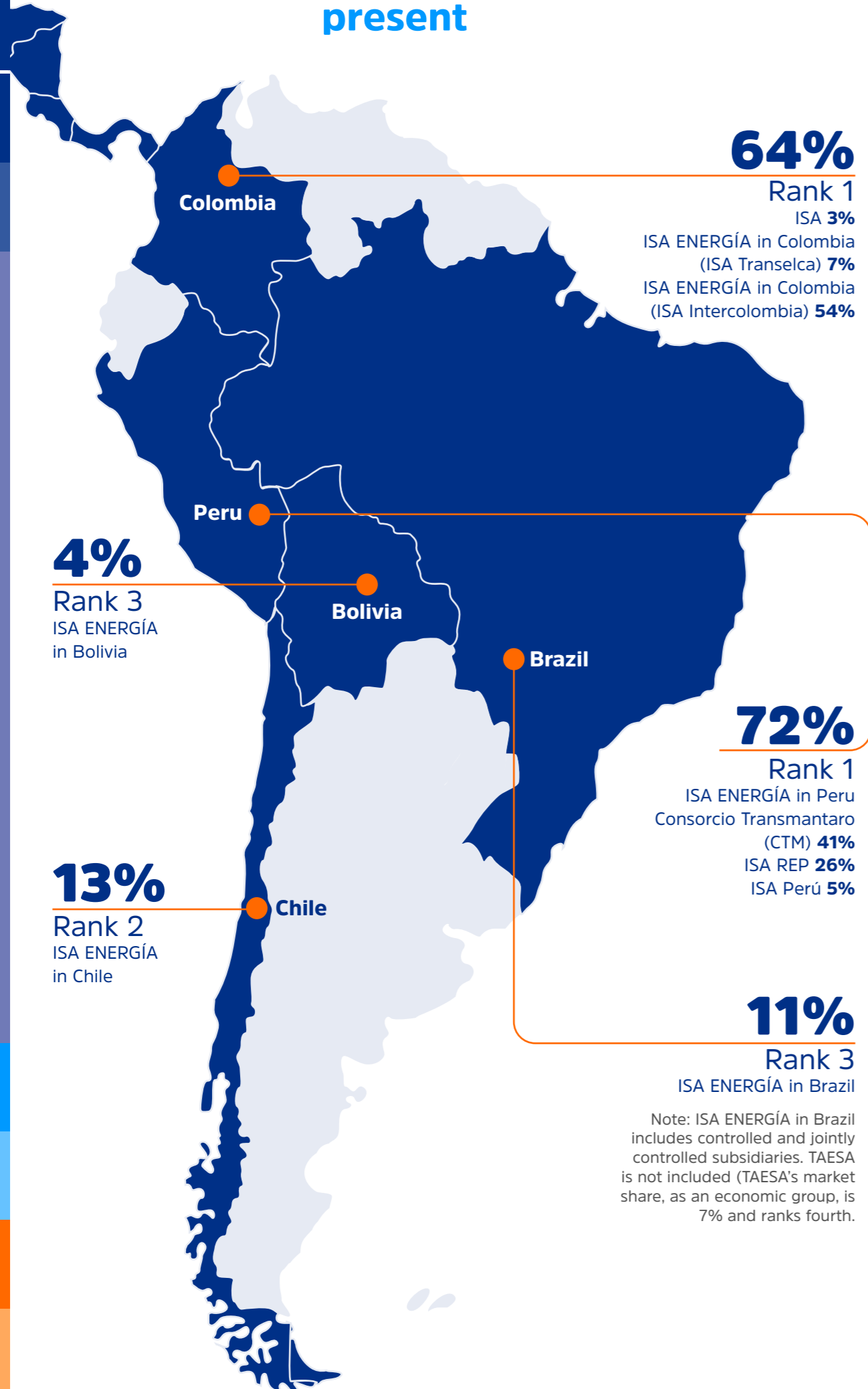
○ Total employees  
 ● Women  
 ● Men  
 ● % of employees who belong to a union or collective bargaining agreement

# Business model

[GRI 2-6b]



Market share in the countries where ISA is present



# Electric Power business unit

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

## In operation

**km of circuit**  
**50,564\***  
 73,972  
 Including ISA's shareholdings in other companies.  
 It is equivalent to circling the planet Earth 1.2 times

**MVA of transformation**  
**119,822**  
 Including ISA's shareholdings in other companies.

**GWh annual demand served**  
**600,000**

## Under construction

**Km of circuit**  
**7,573**

**MVA of transformation**  
**15,663**

## Operation results

**99.59%**  
**Availability**

**99.99%**  
**Reliability**

\* The km of circuit correspond to 100% of the infrastructure of each company (not affected by the percentage of shareholding of ISA or its companies).



**Human talent**  
**3,608**  
 people

### Electric power transmission:

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

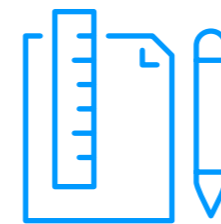


## Business model

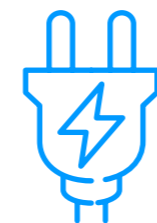
In countries where ISA is present, energy transmission is a regulated activity within the productive chain of the energy sector, which ensures the stability and predictability of the business revenues. Its expansion is awarded through competitive bidding processes, backed by solid regulatory frameworks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

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

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



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



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



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



**Total new investments amount to USD 266 million.**

**Commissioned in 2025:**

**875 km of circuit**

**5,172 MVA of transformation**

## ISA consolidates its energy companies in Colombia and promotes the development of new Energy Solutions businesses

From Colombia's Atlantic Coast, ISA is leading the development of the country's new Energy Solutions business, a strategic initiative that could come to account for up to 23% of total projected investments, as outlined in the strategy.

With this new initiative, the company is entering the energy solutions sector by developing solar farms for large-scale consumers and expanding its energy storage capabilities. This is a sector with great potential both in Colombia and throughout the region, where ISA aims to establish itself as a leading player.

As part of this evolution, ISA is consolidating its power transmission business into a single subsidiary. As a result, ISA Transelca's transmission assets are now managed by Intercolombia. This strategic decision addresses the challenges facing the business and opens up new opportunities to strengthen our core business in Colombia through a company that, thanks to its experience, brings the rigor and excellence that characterize ISA and its subsidiaries—and that the market demands.



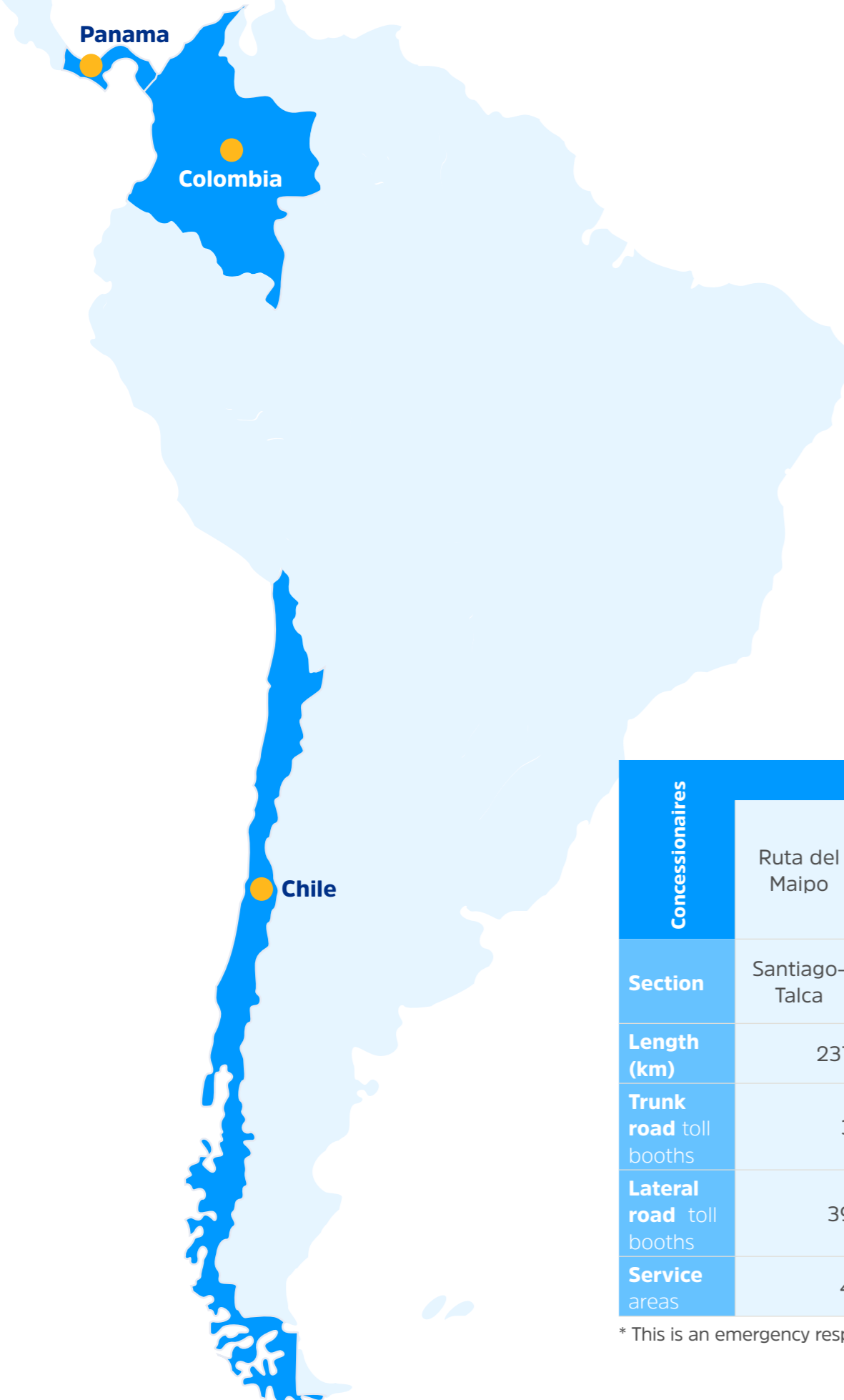
**XM team**, responsible for the operation of the system and the administration of the energy market in Colombia.



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

In the Inter-administrative Share Purchase Agreement whereby Ecopetrol acquired in 2021 the Ministry of Finance and Public Credit's shareholding in ISA, certain obligations were established for Ecopetrol, as a direct shareholder of ISA and indirect shareholder of XM, regarding the services of the National Dispatch Center (CND), Administrator of the Commercial Exchange System (ASIC) and Account Liquidator and Administrator (LAC), aimed at reinforcing the neutrality with which XM provides such services.

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



# Road business unit

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



**Trunk road toll booths**

▶ **13** | ▶ **4**

**2** (Gabriela and Tocornal) built, ready to begin operations.



**Lateral road toll booths**

▶ **52**



**Service areas**

▶ **16** | ▶ **1**

▶ **14** | ▶ **4**

**Number of free flow\*\* exclusive lanes**

**12** lanes yet to open (Gabriela and Tocornal)

▶ **3** | ▶ **2**

**Free flow\*\* electronic toll collection system**

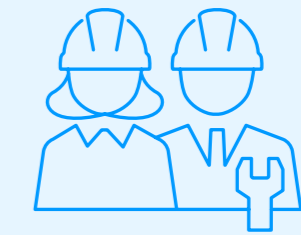
**2** trunk roads (Gabriela and Tocornal) built, ready to begin operations

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

▶ In operation  
▶ Under construction

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

\* This is an emergency response zone.



**Human talent**  
**636**  
people

**811**  
km of highways  
in operation

**296**  
km of highways\*  
under construction

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

**[GRI 2-6a] [GRI 2-6b]** ISA's companies in the Roads business unit develop Sustainable Corridors: transportation infrastructure that, in addition to driving economic growth in the regions where it operates, actively contributes to the global energy transition and generates sustainable value along more than 1,100 km of roads currently under construction or in operation.

ISA VÍAS is a low-emission business committed to energy efficiency and making a significant contribution to the decarbonization of the transportation sector. This is achieved through initiatives such as efficient road designs that shorten travel distances, free-flow toll systems that prevent traffic stops and reduce emissions, and infrastructure that facilitates the adoption of low-emission fuels, including charging stations for electric vehicles.

In total, the company manages 1,107 km of roads in three countries, of which 811 km are concessions in the operational phase and 296 km are concessions in the construction phase. Of the latter, 246 km are part of the Ruta del Este (Panama), a project that combines both construction and operations.



In Chile, ISA VÍAS operates four strategic concessions: Ruta del Maipo (237 km), Ruta de la Araucanía (144 km), Ruta de los Ríos (172 km) and Ruta del Loa (111 km). In addition, it is moving forward with the construction of the Ruta Orbital Sur (25 km) and Sector B of Ruta del Loa (25 km).



In Colombia, Ruta Costera (146 km) is in operation; this fourth-generation concession connects Cartagena and Barranquilla and includes the Circunvalar de la Prosperidad.



In Panama, it is developing the Ruta del Este (246 km), the country's first public-private partnership (PPP) highway project.

### Business model:

ISA participates in the development of road infrastructure through projects structured under the Public-Private Partnership (PPP) model, characterized by a balanced distribution of risks between the State and private investors.

The growth of this business unit is achieved mainly through participation in highly competitive bidding processes in which ISA brings technical expertise, financial strength, and a sustainability-focused approach, as well as through additional projects under existing concession contracts.

Remuneration mechanisms in road concessions have a flexible structure designed to adapt to the specific characteristics of each project. Revenue sources can come directly from road usage fees paid by users through toll systems or through government payment schemes. These models aim to ensure the financial sustainability of projects by striking a balance between the interests of investors, users, and governments acting as grantors.

Toll revenue is adjusted annually in accordance with the Consumer Price Index (CPI). In some countries, such as Chile, there is the possibility of obtaining additional increases linked to road safety management performance, in addition to other tariff adjustment mechanisms. In addition, the risk of revenue volatility due to fluctuations in traffic may be assumed, either partially or in full, by the government, depending on the contractual arrangement.

**In 2025, Ruta del Este, an ISA VÍAS concession in Panama, achieved key milestones for Panama's road infrastructure** by formally beginning the rehabilitation of 246 km of the Panamericana Este Highway, marking the launch of the country's first public-private partnership (PPP) in the road sector. Among its main contributions are: the initiation of the construction phase, the selection of the construction partner, the start of construction, and confirmation of financial closure. The project created more than 1,000 direct jobs, giving priority to local workers, and began to benefit more than 145,000 residents of rural and indigenous communities and agricultural areas, boosting connectivity, road safety, and economic development in the eastern part of the country.



- Backbone nodes/ Routing nodes
- New PoP
- Main city



# Telecommunications and ICT business unit

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



## Services

More than **8,400**



## Regions connected

More than **160**



## PoP\*

More than **165**



## Customers

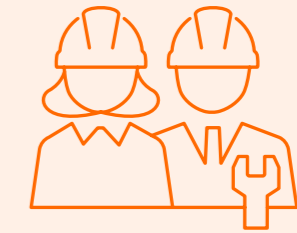
More than **670**



## Fiber optics in operation

**32,000 km**

\* Points of presence: A PoP is a physical infrastructure facility equipped to house telecommunications equipment, where traffic is added and dropped; in other words, it is designed to deliver services to customers.

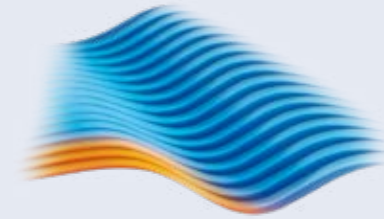


## Human talent

**351**  
people



**99.5%**  
Service level



## INTERNEXA

InterNexa is an integrator of technology services, infrastructure, and connectivity for strategic segments including government, mining and energy, ISPs (Internet Service Providers), telecommunications companies, integrators, and OTT (Over-the-Top) providers, with operations in Colombia and Peru and a commercial presence in the United States. It is an ISA company, now part of the Ecopetrol Group, with over 25 years of experience in providing telecommunications services.

InterNexa currently offers a robust and integrated portfolio of technology solutions that bring together connectivity, infrastructure, cloud, cybersecurity, and data center services, aimed at maximizing efficiency and productivity while supporting the evolution and growth of its customers, thereby contributing to business continuity and fostering a more human-centered digital world.



### InterNexa team

that promotes digital infrastructure and connectivity solutions for the region's development.

# Procurement

[GRI 2-6b]

RETURN TO TABLE OF CONTENTS

Message from the CEO

Report profile

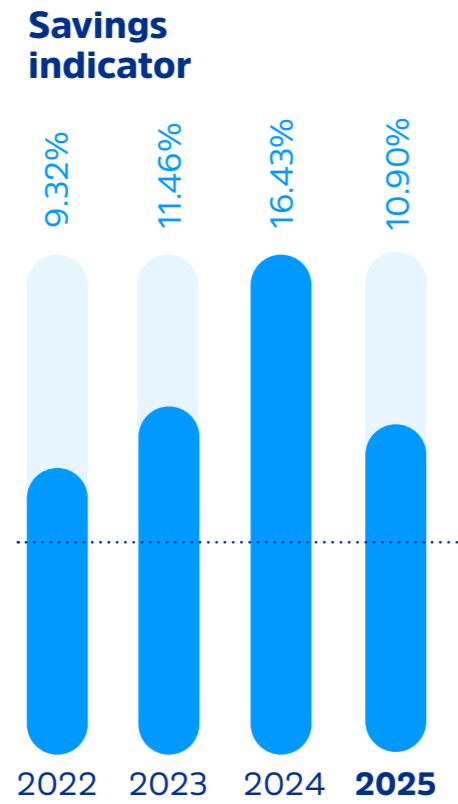
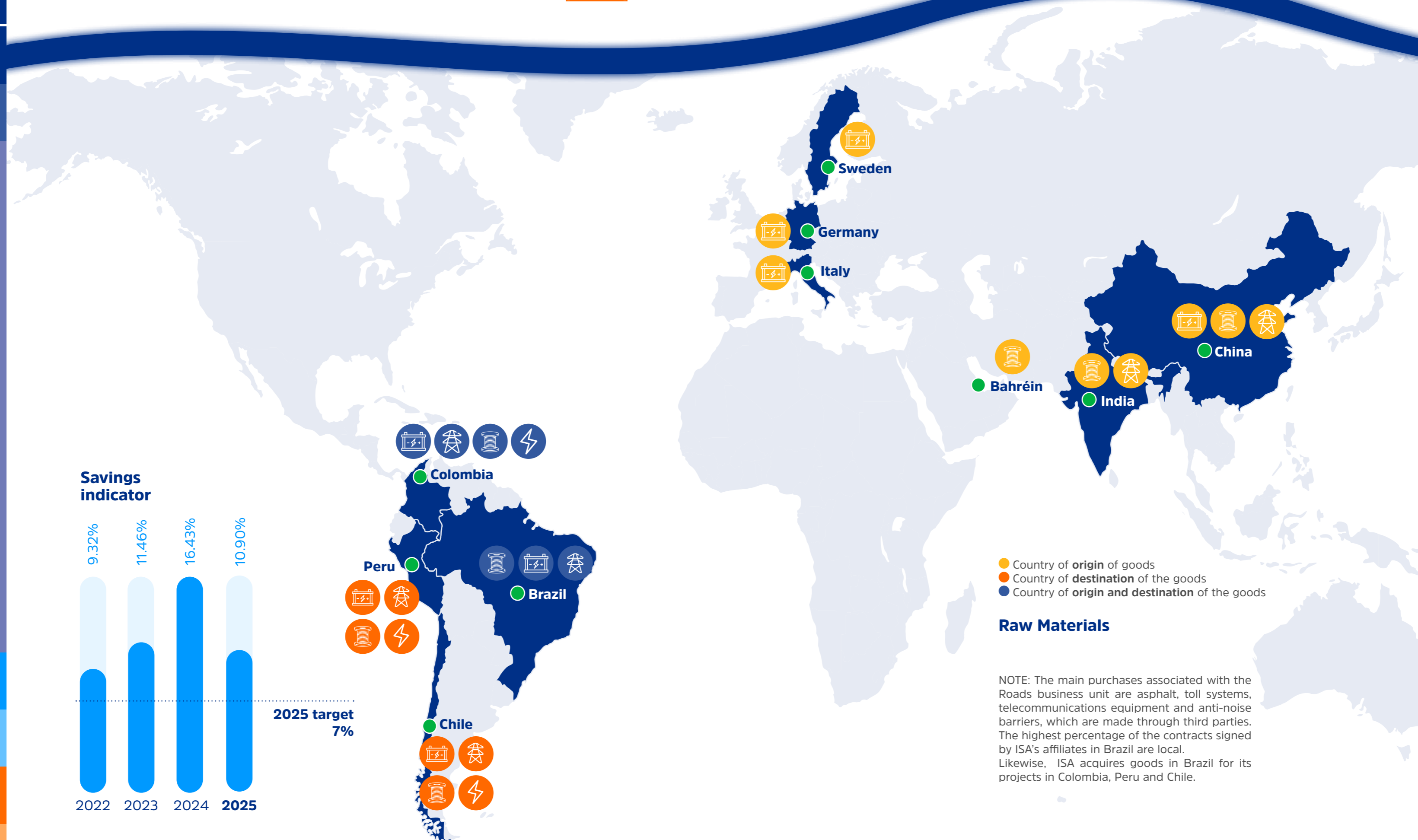
Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes



**Equipment for high-voltage electrical substations**  
 Aluminum, copper, oil and other metals  
**USD 364 million**



**Galvanized metal structure**  
 Steel and zinc  
**USD 198 million**



**Secondary systems**  
 Engineering, electronic goods, supervisory services  
**USD 43 million**



**Conductor cables**  
 Aluminum  
**USD 235 million**

● Country of origin of goods  
● Country of destination of the goods  
● Country of origin and destination of the goods

### Raw Materials

NOTE: The main purchases associated with the Roads business unit are asphalt, toll systems, telecommunications equipment and anti-noise barriers, which are made through third parties. The highest percentage of the contracts signed by ISA's affiliates in Brazil are local. Likewise, ISA acquires goods in Brazil for its projects in Colombia, Peru and Chile.

# Procurement model

[GRI 2-6]

Message from the CEO

Report profile

Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes

Consolidated procurement plan

What?

Who?

INNOVATION AND IMPROVEMENT

ENABLERS

With what focus?

How?

## STRATEGIC MATRIX Categories according to criticality and complexity

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

### Key suppliers:

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

- 1. Human skills
- 4. Logistics
- 2. Corporate guidelines
- 5. Predictive models
- 3. Strategic management of suppliers
- 6. Descriptive analysis

## SEGMENTATION MATRIX Business-specific categories

↑ Centralization level	<b>Centralized</b> ISA is in charge
	<b>Assisted</b> By each company with ISA's Support
	→ Value COP

HI, hub digital de servicios  
In charge of transversal purchases

**Decentralized**  
Each company is in charge

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

## STRATEGIC PROCUREMENT SOURCING

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

Lessons learned

Best practices



# Awards

Message from the CEO

Report profile

**Profile of  
ISA and its  
companies**

Strategy

Materiality analysis

Financial results

Annexes

## May



Ruta X, first venture client program of ISA VÍAS in Chile, ranks among the top 10 open innovation programs in the country.

## June



ISA ENERGÍA in Peru, ranked 3<sup>rd</sup> among energy companies with the highest capacity to attract and retain talent in Peru.



Ruta Costera, a concession of ISA VÍAS in Colombia, has been recognized for its commitment to road safety and the protection of life on the roads.



ISA ENERGÍA in Colombia (ISA Intercolombia) won first place in the ACIEM Asset Management Award for promoting best practices and continuous improvement in the sector.

## August



ISA VÍAS in Chile received the Pro Sustainability Seal, an award that recognizes companies with a proven track record in corporate sustainability.



Top 3 in Latin America in the category of best open innovation program.



ISA ENERGÍA in Brazil, recognized as one of the most innovative companies in the electricity sector.



SIDAP and the Antioquia Governor's Office recognized the contribution of the Conexión Jaguar program to biodiversity conservation.

## September



ISA ranks among the top 50 companies in sustainability, thanks to its Net Zero commitment.



ISA ranks among the top 10 best companies to work for in Colombia in the category of companies with more than 1,500 employees.



ISA ENERGÍA in Brazil was recognized as the best company in the energy sector at the 2025 Melhores e Maiores Awards.

## October



ISA Wins Two Awards at the 2025 Construimos a la Par Awards:

1. Holistic well-being - Companies committed to diversity and inclusion.
2. Strategic leadership - Women leaders in the industry.



ISA received the LinkedIn Power User Award for its high adoption of LinkedIn Learning in Latin America, which highlights its commitment to a culture of continuous learning.



ISA VÍAS in Chile has been recognized as the most innovative company in the highway industry for the third consecutive year.



Ruta Costera, a concession of ISA VÍAS en Colombia, was recognized for its innovative project using recycled plastic in asphalt.

## November



ISA ENERGÍA in Brazil, among the 10 companies most committed to open innovation in the electric power and renewable energy sector.



ISA ENERGÍA in Brazil, among the *top 10* most innovative companies in the country.



ISA VÍAS in Chile took first place among 400 projects at the Circular Awards for its "Mi Ruta Educativa" (My Educational Path) program.



Ruta Costera, a project by ISA VÍAS, has been recognized with the Sustainable Innovation Award for its project using asphalt modified with recycled plastic.



ISA, recognized for its implementation of the "Works for Taxes" program, which highlighted its contribution to regional development and to bridging gaps in communities.



ISA ENERGÍA in Colombia (ISA Intercolombia), recognized for its operational excellence, innovation, and leadership in strategic energy transmission and interconnection projects.

## December



ISA and its companies in Latin America obtained the Great Place To Work award. In Colombia, ISA ranked 8th among the best places to work in 2025 in the category of organizations with more than 1,500 employees.



ISA ranked first in Colombia in the investor relations category.



ISA continues to be recognized for its best practices in information disclosure, transparency and investor relations.



ISA ENERGÍA in Peru obtained Anti-Corruption Certification, which underscores its commitment to ethical and transparent management.

# Integrated management **systems**

Message from the CEO

Report profile

Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes

Company	ISO9001	ISO14001	ISO27001	ISO45001	ISO55001	ISO39001	Gender equity <sup>1</sup>	EFR <sup>2</sup>	Carbon neutral
ISA	✓			✓			✓		✓
ISA ENERGÍA in Colombia (ISA Intercolombia)	✓	✓	✓	✓	✓		✓		✓
ISA ENERGÍA in Colombia (ISA Transelca)	✓	✓		✓	✓		✓		✓
ISA ENERGÍA in Peru	✓	✓		✓	✓ <sup>4</sup>				✓
ISA ENERGÍA in Brazil		✓		✓	✓		✓		✓
ISA ENERGÍA in Chile				✓	✓				✓
ISA BOLIVIA	✓	✓		✓	✓				✓
ISA VÍAS in Chile	✓	✓ <sup>3</sup>		✓		✓	✓		✓
ISA VÍAS in Colombia (Ruta Costera)				✓					✓
ISA VÍAS in Panama (Ruta del Este)	✓	✓							
INTERNEXA	✓		✓	✓				✓	✓
XM		✓	✓				✓		✓
INTEIA	✓	✓	✓	✓					✓

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

**For the 2025 term, we continue to strengthen our management in our companies with two new certifications:**



ISA ENERGÍA in Chile received ISO 55001 certification for asset management.



Inteia received ISO 14001 certification for environmental management.

<sup>1</sup> At ISA, ISA ENERGÍA in Colombia (Intercolombia and Transelca), and XM, we have been awarded the Equipares Gold Seal, a gender equality management system developed by the Ministry of Labor and the United Nations Development Programme (UNDP) in Colombia. ISA ENERGÍA in Brazil is part of Bloomberg's gender equality index. ISA VÍAS in Chile was certified in the Chilean standard NCh 3262:2012.

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

<sup>3</sup> ISA VÍAS in Chile, Ruta del Maipo, Ruta de La Araucanía and Ruta de Los Ríos.

<sup>4</sup> In the process of recertification as of the end of 2025.

# Stakeholders

[GRI 2 10-b] [GRI 2 23-b] [GRI 2 23-c] [GRI 2 24-a] [GRI 2 29] ISA respects, recognizes, and values its stakeholders and integrates them into its management model by making commitments to each of them that are aimed at creating value.

[GRI 2 29-ai-aii-aiii] For ISA companies, stakeholders are individuals, organizations, and institutions with whom the company builds and shares common interests and who may be affected by the company's services or activities. It is a clear, transparent, and legitimate bilateral relationship.



## Employees

- Ensure the freedom of association for ISA and its companies.
- Manage employee development and recognition.
- Ensure occupational safety and health.
- Promote equity and equal opportunity.
- Promote diversity and inclusion.
- Promote a healthy work-life by improving people's quality of life.



## Suppliers

- Fulfill contractual obligations.
- Work together to generate mutual benefits based on efficiency and competitiveness.
- Achieve joint development and strengthening through capacity building.
- Meet environmental and social commitments in line with best practices in sustainability.
- Promote sustainability standards.



## Allies

- Bringing together capabilities to generate mutual benefits or benefits for the public good.
- Work together to create and capitalize on opportunities and manage risks.
- Consolidate joint best practices.
- Drive results.



## States

- Respect and promote the rule of law.
- To help build an environment that promotes transparency and clear rules.
- Promote proactive and coordinated leadership as an active agent of transformation and public policy formulation, contributing to the development of sectors and countries by improving people's quality of life.

ISA and its companies hold various forums and meetings with their stakeholders; these activities take place in Colombia, Peru, Brazil, Chile, and Bolivia. [\[GRI 2-29\]](#)

For more information, please visit the following links:

[Dialogue with stakeholders](#)

[Stakeholder Engagement Guide](#)

Message from the CEO

Report profile

**Profile of ISA and its companies**

Strategy

Materiality analysis

Financial results

Annexes



## Shareholders and investors

- Creating sustainable value through profitability, efficiency, competitiveness, and growth.
- Seize opportunities and ensure the corporate validity.
- Maintain good governance and risk management.
- Provide public and transparent information.



## Society

- Proactively contribute to socioeconomic development and to addressing global environmental challenges.
- Develop best practices collaboratively.
- Encourage open dialogue.



## Community

- To foster closeness, dialogue, an open ear to their expectations, and collaborative efforts.
- Develop regional partnerships.
- Respect and promote human rights.
- Generate positive social and environmental impacts.
- Contribute to sustainable development and the transformation of regions.



## Customers and users

- Deliver on the value proposition.
- Maintain high standards of rigor and excellence.
- Ensure the security of infrastructure, information, and cybersecurity.
- Design effective solutions to take advantage of new market opportunities.

Between May and June 2025, stakeholder dialogues were held in Bogotá, Medellín, and Barranquilla, with more than 200 participants, aimed at sharing the ISA2040 Strategy and validating key messages regarding climate change, the energy transition, commitment to development, operational excellence, energy solutions, and social return on investment, thereby strengthening ties and fostering a shared long-term vision.

Each region offered a unique perspective: Medellín stood out for its technical, academic, and territorial approach, with an emphasis on applied innovation, environmental governance, and collaboration with communities through education and sustainability; Bogotá contributed an institutional vision centered on strategic management, planning, and highlighting impacts, emphasizing the role of academia, technology, and partnerships, while Barranquilla demonstrated strong community engagement, with a focus on talent development, STEM education, and social commitment to the energy transition.

# Good governance and integrity



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

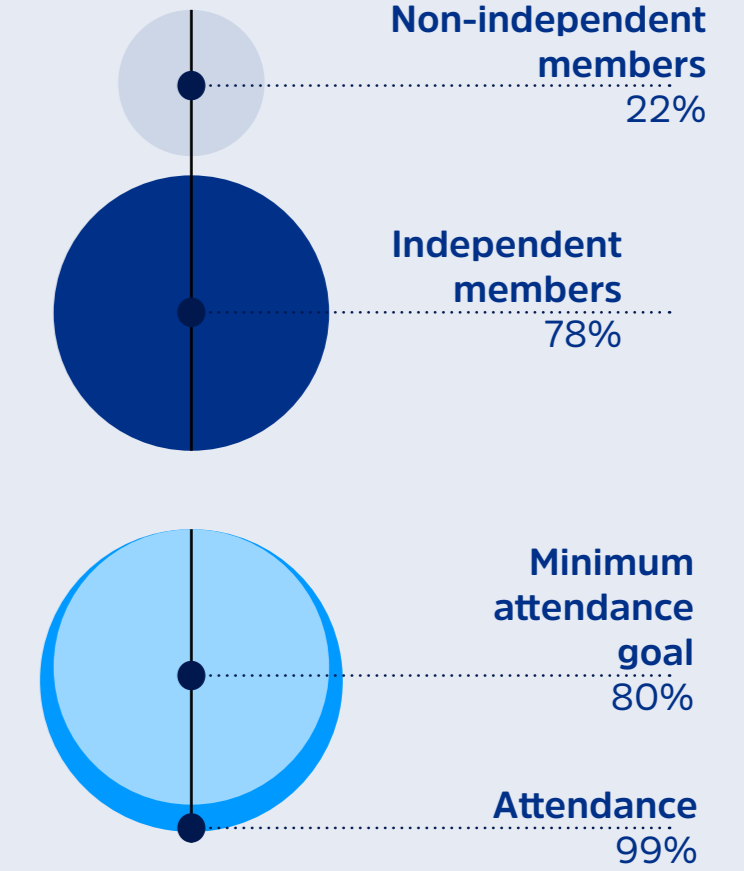
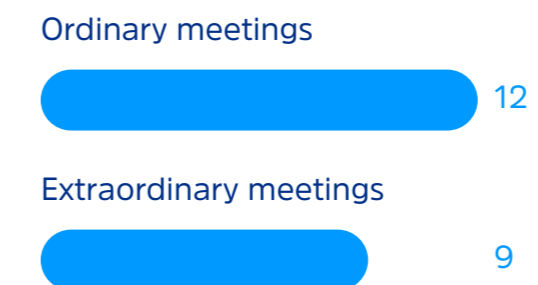
For ISA and its companies, governance and integrity mean counting on governing bodies that guarantee the transparency and independence of the company and ensure the creation of sustainable value.

## Board of Directors

[GRI 2-9 a] [GRI 2-9 b]  
[GRI2-9 c i - ii - iii - iv - v] [GRI 2-19]

# 23

### Meetings held during the year



INSPIRING BOARDS is a unique platform that brings together independent and executive board members of ISA and its companies, with the aim of building trust, aligning strategic vision, and standardizing knowledge on ESG (environmental, social, and governance) issues.

Since its inception, INSPIRING BOARDS has evolved through three editions that reflect its commitment to corporate governance and sustainability. In its third edition, "Resonamos con Energía," (Resonating with Energy) held in June 2025, INSPIRING BOARDS reaffirmed its role as a leading event on best practices in corporate governance and sustainability. More than 100 executives, managers, and general secretaries participated, along with 6 speakers and panelists from more than 8 countries, and the event received an outstanding rating of 4.9 out of 5 from attendees.

Remuneration (165 UVT): **COP 8,216,835** per attended meeting

Remuneration of the Chairman of the Board of Directors (198 UVT): **COP 9,860,202** per attended meeting

# Board of directors

[GRI 2-9 a] [GRI 2-9 b] [GRI2-9 c i - ii - iii - iv - v]

Corporate Governance Report

Company structure and shareholding

## Chairman of the Board of Directors



**Juan Pablo Zárate Perdomo**  
► Pensions and Severance Funds



**Ricardo Roa Barragán**  
► Ecopetrol S.A.



**David Alfredo Riaño Alarcón**  
► Ecopetrol S.A.



**Luis Ferney Moreno Castillo**  
► Ecopetrol S.A.



**Lucía Cristina Díaz Armenta**  
► Ecopetrol S.A.

## Chairman of the Audit and Risk Committee



**Fabiola Leal Castro**  
► Ecopetrol S.A.

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



**Juan Emilio Posada Echeverri**  
► Empresas Públicas de Medellín

**Chairman of the Organizational Talent Committee**



**Camilo Zea Gómez**  
► Pensions and Severance Funds



**Germán Arce Zapata**  
► Pensions and Severance Funds

**Chairman of the Business Committee.**

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

Message from the CEO

Report profile

Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes

**Board of Director's responsibilities** [GRI 2-9]**Ricardo Roa Barragán**  
Non-independent member

CEO of Ecopetrol S.A. With over thirty years of experience in the energy industry, including serving as CEO of companies such as Grupo Energía de Bogotá, TGI, and Energía de Honduras, his expertise in leading strategic transformations and managing complex operations at companies in the energy sector contributes to strengthening ISA's strategic oversight, operational risk management, and corporate performance.

**David Alfredo Riaño Alarcón**  
Non-independent member

With over thirty years of experience in the energy sector, he has a strong technical and managerial background. He has led companies such as Hocol S.A. and Transportadora de Gas Internacional (TGI) and has held management positions at Acolgen and the Superintendence of Public Utilities. His background in engineering, economics, and industrial engineering equips him with significant skills in financial analysis, industry regulation, industrial policy design, and risk management specific to the electric power sector.

**Lucía Cristina Díaz Armenta**  
Independent member

Attorney with over twenty years of experience in energy and public utility companies, with an emphasis on legal, corporate, and internal control matters. Her career at Electrificadora de Santander, UTS, and consulting firms reinforces the Board's capacity in legal, regulatory, and compliance risk management, which is essential for a company with a presence in multiple jurisdictions.

**Luis Ferney Moreno Castillo**  
Independent member

Attorney with a PhD in Law and academic leader in the mining and energy sector. With more than twenty years of experience as a consultant for the IDB, DNP, CRIE, and other entities, he brings a deep technical insight into regulation, energy markets, and legal frameworks that support ISA's energy transmission operations and regional expansion. His experience strengthens the regulatory risk oversight and legal governance of ISA and its companies.



**Fabiola Leal Castro**  
Independent member

With more than two decades of experience in legal matters in energy companies in Colombia, Peru, Brazil, and Guatemala, she has held corporate, contractual, and regulatory leadership roles in organizations such as Grupo Energía Bogotá, TGI, Contugas, and Trecca. Her expertise strengthens contractual and regulatory risk management, as well as the supervision of projects and operations in different countries, contributing to the corporate governance of a company with a presence in several countries in Latin America.



**Camilo Zea Gómez**  
Independent member

Economist with over twenty years of experience in the financial, public, and infrastructure sectors. His career includes senior positions at Banco de la República, the Financial Superintendence, and the Ministry of Finance, as well as participation in boards of companies in the securities market and Fintech. His profile provides an advanced understanding of financial markets, liquidity risks, financial stability, financial corporate governance, and capital market regulation.



**Germán Arce Zapata**  
Independent member

An economist with extensive experience in the financial and energy sectors. His roles as Minister of Mines and Energy, Director of Public Credit and National Treasury, Deputy Minister General, President of the National Hydrocarbons Agency (ANH), and executive at HSBC and ABN AMRO make him a leading figure in public finance, treasury, structuring, and financial risk. His participation in Boards of ISA, Isagen, ANH, Financiera de Desarrollo Nacional (FDN), and financial institutions strengthens the strategic component and risk management of the portfolio of ISA and its companies.



**Juan Pablo Zárate Perdomo**  
Independent member and Chairman of the Board of Directors

Economist with extensive experience in macroeconomic policy, energy regulation, central banking, and financial supervision. He served as co-director of Banco de la República, technical deputy minister of the Treasury, and a member of the CREG. His participation on the boards of Protección S.A. and Banco Popular significantly strengthens the body's ability to oversee financial, macroeconomic, and systemic risks in a context of regional expansion and energy transition.



**Juan Emilio Posada Echeverri**  
Independent member

With more than thirty years of experience in corporate leadership, he served as CEO of ISA from 2022 to 2023 and, prior to that, as CEO of Avianca, VivaAir, and other companies in the transportation and infrastructure sector. His leadership experience in highly regulated markets with significant exposure to operational risk provides valuable executive insight into strategic risk management, business continuity, organizational transformation, and corporate performance.

# Management

[GRI 2.9-b]

The profiles of ISA's Chief Officers are available on the corporate website.



**Gabriel Melguizo Posada\***

Interim CEO and Chief Energy Transmission Officer



**Sonia Margarita Abuchar Alemán**

Chief Legal Officer



**Olga Patricia Castaño Díaz**

Chief Strategy Officer



**Jaime Falquez Ortiga**

Chief Financial Officer and Acting Chief Business Development Officer



**Hugo Nicolás Genoni**

Chief Risk and Compliance Officer



**Ernesto Pardo Becerra**

Chief Technology and Information Officer



**Natalia Pineda**

Chief Road Concessions Officer



**Juliana Suso Jaramillo**

Chief Institutional Relations Officer



**Carlos Ignacio Mesa Medina**

Chief Corporate Audit Officer



**Karen Medina Moreno**

Chief Talent Officer

Since December 31, 2025, the following changes have occurred in the management team:

The CEO of ISA is responsible for the executive management of the organization and for leading senior management to ensure the effective implementation of the corporate strategy approved by the Board of Directors, as well as the execution of the decisions of the General Shareholders' Meeting. He serves as the company's legal representative and leads its administration with a strategic focus to ensure compliance with regulatory requirements, the safe and efficient operation of the business, and the proper management of ISA's portfolio and its subsidiaries, while promoting sustainability and value creation for shareholders and other stakeholders. He also promotes talent development and organizational transformation, and strengthens the coordination between ISA and its companies as part of the Ecopetrol Business Group.

With regard to the selection and appointment process for the company's CEO carried out in 2024, the lawsuits and administrative proceedings previously filed by certain shareholders in connection with that process continued to be processed throughout 2025.

On February 27, 2026, ISA was notified of the decision issued by the Fifth Chamber of the Council of State, which declared null and void the election of Jorge Andrés Carrillo Cardoso as CEO of the company.

In light of this situation, the Board of Directors convened an emergency meeting that same day and resolved that Jorge Andrés Carrillo Cardoso would step down as CEO and legal representative of the company; furthermore, by a majority vote, the Board decided to temporarily suspend his employment contract until the ruling issued by the Council of State became final. In addition, the Board of Directors unanimously appointed Gabriel Jaime Melguizo Posada, Chief Energy Transmission Officer, as interim CEO until a permanent CEO is appointed.

Subsequently, the Board of Directors, by unanimous decision adopted on March 14, 2026, through a written vote, instructed management to notify Jorge Andrés Carrillo of the unilateral termination of his employment contract effective as of the date the judgment issued by the Fifth Chamber of the Council of State becomes final. In accordance with this directive, on March 16, 2026, Jorge Andrés Carrillo Cardoso's employment contract was unilaterally terminated without cause.

Jhonatan Villada Palacio, who had been serving as Corporate Procurement Manager, worked at the company until March 6, 2026. While the selection and hiring process for this position is underway, Carlos Augusto Quintero Monsalve has been appointed as interim manager.

Carlos Andrés Pérez Osorio, who served as Chief Business Development Officer, has decided to resign from the organization for personal and family reasons. While the selection and hiring process for this position is underway, Jaime Enrique Falquez Ortiga, Chief Financial Officer, has been appointed to serve in an interim capacity.

Message from the CEO

Report profile

**Profile of  
ISA and its  
companies**

Strategy

Materiality analysis

Financial results

Annexes

# Ethics and transparency

[GRI 2-15 a] [GRI 2-15 b] [GRI 2-16 a] [GRI 2-16 b] [GRI 2-25] [GRI 205-2] [GRI 205-1] [GRI 205-3] [GRI 206-1]

**At ISA and its companies, ethics is a strategic pillar that guides decision-making and responsible management. A commitment to life, respect, transparency, honesty, and accountability guides the conduct of management, employees, and third parties, strengthening the trust of stakeholders and contributing to long-term sustainability.**

This approach is aligned with the **ISA2040 Strategy**, current regulations, best practices in corporate governance, and respect for human rights, enabling the company to manage risks, capitalize on opportunities, and generate sustainable value.

## Éticos Siempre (Always Ethical): a culture of integrity in action

In 2025, a preventive pathway was consolidated to strengthen an organizational culture based on consistency and integrity, promoting the cultural principle **Éticos Siempre** (Always Ethical) as a guide for acting correctly, even when no one is watching.

The strategy was structured around five pillars: ethical leadership, ongoing communication, cultural advocates, continuous learning, and purposeful conversations. This approach ensured that ethics remained a recurring theme in management, supporting responsible decisions that were consistent with the company's interests.

### As part of this process:

- The **Code of Ethics and Conduct** was updated and implemented.
- **97% of employees** completed the mandatory ethics and compliance training and signed the integrity pledge.
- Specific sessions were held with leaders and senior management to strengthen ethical leadership.
- **Integrity Week** helped broaden the regional scope of the ethical dialogue and included employees and suppliers.
- All employees received internal communications related to the cultural principle.

## Key milestones for 2025



**Ethics and compliance training:** Update to the Code of Ethics and Conduct course, with an emphasis on preventing corruption, bribery, fraud, AML/CFT/PWMD, and other risks. 97% of employees completed the training and signed the integrity pledge. In addition, specific training was provided to leaders.



The **ethical culture** was assessed.



**Semana de la Integridad (Integrity Week):** a regional initiative that brought together six countries, featuring over 5,000 hours of training, reaching 8,000 views, and involving employees, leaders, the Ethics Committee, and more than 4,000 suppliers.



**The assessment of organizational climate** (Great Place To Work) incorporated variables related to ethical behavior with particular emphasis on the perception of honest work and fair and impartial treatment.



**Senior management:** ethics forums with management teams to strengthen principled leadership.



**100%** of employees received communications about **Éticos Siempre** (always ethics), helping to establish this cultural principle as one of the top three most viewed internal content topics, with over 44,000 views.

## Anti-corruption and anti-bribery risk management

ISA and its companies maintain a policy of **zero tolerance** toward corruption and bribery in any form. The **Anti-Corruption and Anti-Bribery Management Guide** establishes guidelines, controls, indicators, and monitoring procedures to prevent and mitigate these risks and applies to managers, employees, and third parties. In addition, in 2025, the Board of Directors' training was enhanced through a specialized session for the Audit and Risk Committee on the FCPA and its implications.

### Conflicts of interest

**[GRI 2-15]** The management of conflicts of interest is based on the principles of loyalty, abstention, disclosure, and confidentiality. Directors and employees must disclose any actual or potential conflicts of interest upon joining the organization, whenever they arise, and on an annual basis.

In 2025, 99% of employees filed their annual tax returns; 34 cases were identified, which were assessed and handled in accordance with internal guidelines. The members of the Board of Directors made the necessary statements prior to their appointment. Throughout the year, preventive measures were strengthened through data analysis and cross-referencing, which enable the early identification of risks. Only cases of potential conflicts of interest involving directors are referred to the Board of Directors. Only those cases that, following the appropriate review, are determined to be actual

conflicts of interest are presented. During the period in question, there was only one case **[GRI 2-16]**

### Follow-up and monitoring

100% of the monitoring plan outlined in the Compliance Plan was implemented, focusing on risks related to bribery, corruption, fraud, money laundering, terrorist financing, and the proliferation of weapons of mass destruction, as well as violations of the Code of Ethics and Conduct. The results were reported to the relevant government agencies.

### Ethics hotlines

ISA and its companies have **ethics hotlines managed by independent third parties** in Latam

and Brazil, which guarantee confidentiality, anonymity, and data protection. Its use is actively encouraged, and a **zero-retaliation** policy is in place.

In 2025, 225 cases were received, 66% of which involved ethical issues. Twenty-two cases were confirmed and addressed through preventive and improvement measures. No cases of corruption, bribery, money laundering, terrorist financing, or proliferation of weapons of mass destruction were confirmed, nor were any human rights violations.

### Ethics Committee

The Ethics Committees of ISA and its companies met 42 times during the period, addressing issues such as monitoring ethical management, conflicts of interest, providing guidance on ethical matters, disseminating the code, and advancing the *Éticos Siempre* cultural principle.

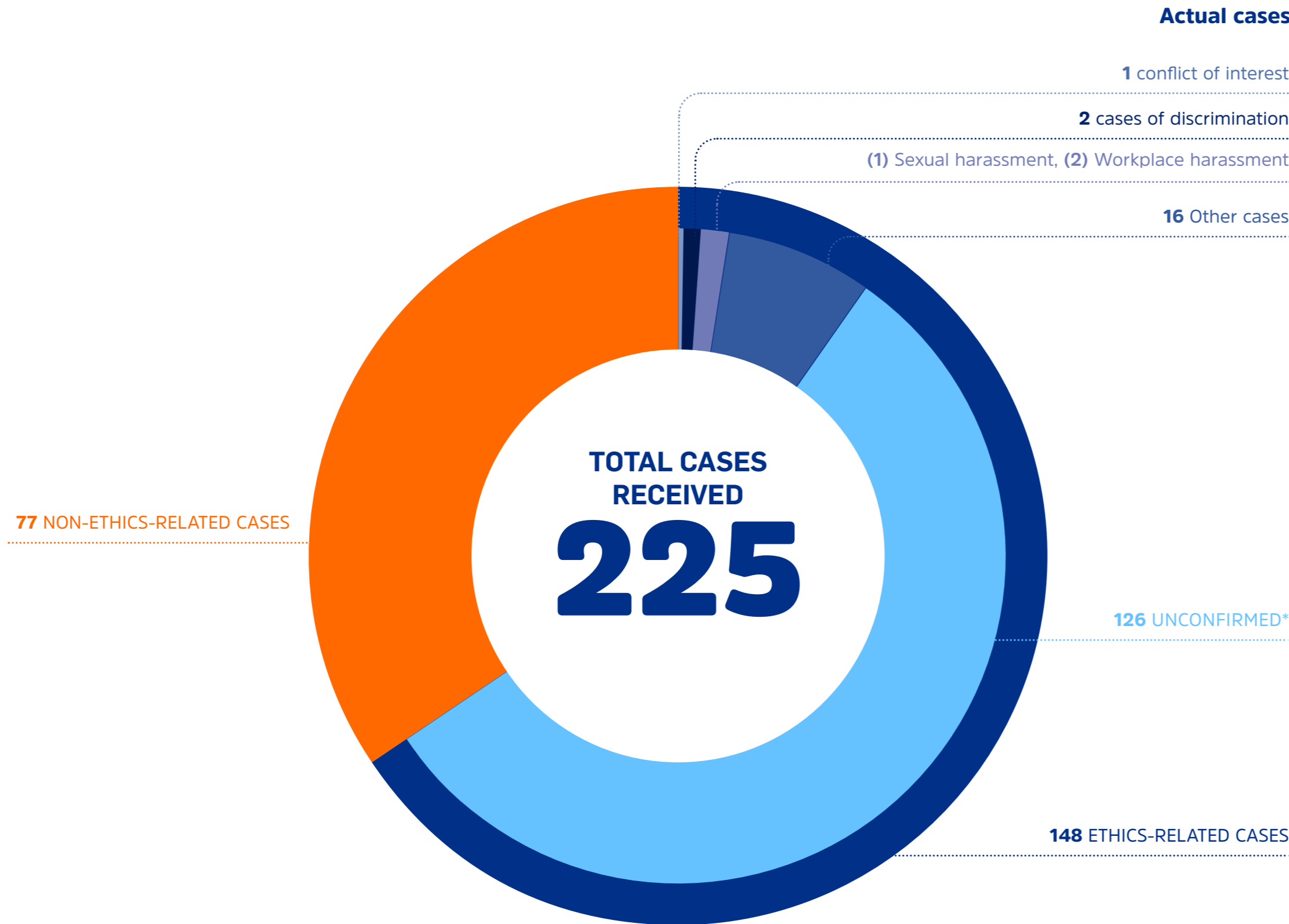
### Ethics guide our decisions

and are integrated across all teams and business operations at ISA.

**Integrity is strengthened through management systems, compliance monitoring and institutional mechanisms that promote transparency throughout the organization.**



## Complaints addressed by the Ethics Line



\* After reviewing the reported situation, it was concluded that it does not constitute an ethical violation.

Cases under review  
**20**  
Closed cases  
**183**

In 2023 | 2024 | 2025  
**Zero**

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

**Confirmed cases of human rights violation**

Data protection and management

Habeas data

**Confirmed cases of misuse of information**

Cases of harassment	0	6	5
Conflicts of interest	0	0	1
Money laundering and insider trading cases	0	0	0
Cases of data privacy violations	2	1	0
Others	25	25	16

● 2023 | ● 2024 | ● 2025

In the 22 cases that were closed as confirmed, the following administrative measures were primarily taken:

- Terminations
- Disciplinary actions
- Legal proceedings
- Verbal and written warnings

04



# STRATEGY

[GRI 2-22a]





# Action framework

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

## Higher Purpose - CONNECTIONS THAT INSPIRE

It reflects the corporate philosophy of ISA and its companies, expressing how the organization consistently and coherently addresses the major challenges of sustainable development. This purpose guides strategic decisions, directs corporate actions, and articulates ISA's commitments to its stakeholders.

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

-  **Code of Ethics and Conduct**
-  **Code of Good Corporate Governance**
-  **Commitments with stakeholders**
-  **Corporate policies**

### Purpose, capabilities and strategy

are integrated into the operational model that guides ISA's path toward the future: ISA2040



ISA is ENERGY; it is the driving force behind the transformation toward a sustainable future, committed to prioritizing LIFE in all its forms to ensure a resilient, safe, clean, and just energy TRANSITION.

The ISA2040 Strategy challenges the organization's ability to maintain its relevance and leadership in a rapidly changing environment,

integrating the elements of the energy trilemma into a coherent framework that balances growth with responsibility. The focus is not solely on expansion, but on transforming the way value is created through solutions that enhance the reliability, flexibility, and adaptability of energy systems in the face of an increasingly complex and demanding environment.

Our ISA2040 Strategy integrates disciplined growth, operational excellence, and sustainability, enabling an infrastructure that anticipates the challenges of the energy trilemma and creates shared value in every region where we operate.

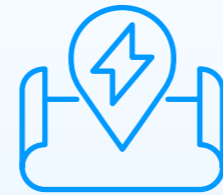


Based on this vision, the ISA2040 Strategy guides the growth and diversification of the portfolio as levers to strengthen the organization's position in the electric power business unit, while optimizing capital allocation and value creation for its stakeholders. To this end, the strategy is structured around seven key areas that reflect the company's main priorities for the 2025–2040 period:



#### Consolidating energy transmission:

Given the growing demand for modern, efficient grids driven by the energy transition, ISA's core business becomes a cornerstone of the future of the electricity sector, playing a leading role in climate change adaptation and mitigation efforts. To strengthen this leadership role, the company has set ambitious growth targets, will incorporate cutting-edge technologies into the modernization and upgrade of its current infrastructure, and will promote the development of regional interconnections.



#### Deploy/accelerate new energy businesses:

Respond to developments in the energy sector to expand into businesses that are adjacent to or complementary to energy transmission. This includes large-scale energy storage, solar power generation and self-generation, as well as energy storage and management services for third parties.



#### Selective/strategic growth in Roads:

The Roads business within ISA's portfolio serves as a growth enabler for the energy businesses, as it provides the investment capacity needed to finance the transmission and the expansion of new energy businesses.



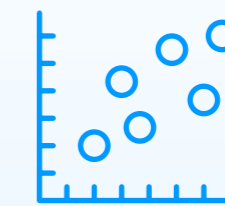
#### Venture into new geographies:

Identify opportunities in all countries in the Americas that have significant, growing economies, stable country risk, a competitive tax structure, and an environment that promotes free competition. ISA will assess the clarity of the regulatory framework, the balance of business models, and incentives for investment.



#### Multiplying EBITDA by more than 2x:

Through investments totaling between USD 28 billion and USD 33 billion, a strategic focus, and the integration of technologies and new business models, we project to more than double our 2024 EBITDA, ensuring sustainable and profitable growth.



#### Actively managing the portfolio:

This involves the ongoing analysis of value creation and the strategic alignment of all investments, with the aim of identifying opportunities for asset optimization and ensuring an efficient allocation of capital, focused on achieving strategic objectives.





#### Contribute positively to nature, communities, and talent:

ISA strengthens its organizational commitment through actions that prevent, minimize, mitigate, and offset the impacts of its projects, thereby generating positive effects on the climate, nature, and society. In addition, it prioritizes the protection of the lives, health, and well-being of its human talent, while promoting their development through capacity building and transformation, in order to establish active leadership in the energy transition.

## Business and geographic choices

The seven priorities of the ISA2040 Strategy translate into clear decisions about where to focus and how to succeed. In a context of limited resources and high uncertainty, the strategy is implemented through explicit decisions that guide capital allocation, portfolio development, and risk management.

-  Geographies
-  Role in portfolio and investment



Strategic priorities and business and geographic choices are framed within three dimensions that draw upon and adapt the principles of the energy trilemma. These dimensions enable a coherent strategic framework and ensure a balance between economic performance, system reliability, and contributions to a clean and just energy transition.

**Profitable and efficient**

It refers to economic and financial success, as measured by EBITDA and profitability, resulting from capitalizing on the opportunities created by the energy transition in the Americas, adopting innovative technologies, and exploring new business models that drive decarbonization.



**Energy that gives life to the transition**



**Clean and fair**

Its purpose is to have a positive impact on nature and communities, with a firm commitment to decarbonization and achieving the Net Zero pathway. To this end, we are making progress in responsibly managing our environmental impact, strengthening our infrastructure, and integrating innovative energy solutions that contribute to a more efficient and equitable system.



**Reliable, safe and resilient**

Put life and safety first. We are committed to providing a reliable, flexible, and adaptable service by integrating technology to strengthen the infrastructure and optimize the electrical system. We tackle emerging challenges by always prioritizing people's well-being and fostering their development to lead the transformation of the sector.

**Progress on the strategy**

The first year of implementation of the **ISA2040 Strategy** marked the transition from its formulation to organized, coherent, and measurable execution, laying the groundwork for its rollout across various business units and regions. This period was marked by key milestones in alignment that strengthened organizational cohesion and secured the support of stakeholders.

The announcement of the strategy marked a turning point in the organizational mobilization. Through an unprecedented mobilization effort, more than 3,700 employees across six countries participated in the internal launch, strengthening collective appropriation of the 2040 vision. This process was extended to stakeholders—including suppliers, communities, government, the media, and investors—through dialogue forums that brought together more than 200 participants in Bogotá, Medellín, and Barranquilla, enabling the strategy to be shared, key messages to be validated, and ties to be strengthened around a shared long-term vision.



To provide this initiative with a technical and operational framework, the deployment was consolidated through a governance structure based on strategic discussions between ISA's senior management and the executives of its companies. Based on the defined objectives, the companies in the Electric Power and Roads business units developed their strategic plans, aligning their contributions with corporate goals. These plans, which are discussed with senior management and formally approved by the respective boards of directors, enable local management to align with corporate objectives and ensure systematic monitoring of each company's progress and impact in implementing the strategy.

**The first year of implementing the ISA2040 Strategy** saw key milestones and results that reinforce our company's growth trajectory.

Strategic objective		Targets			
		2030	2035	2040	
Energy that gives life to the transition	Profitable and efficient	More than double the <b>ebitda</b> <sup>1</sup> for 2024.	1.3x-1.4x vs. 2024 (COP 12-14 trillion)	1.5-1.7x vs. 2024 (COP 15-17 trillion)	>2x vs. 2024 (COP 20 trillion)
		Invest profitably in <b>infrastructure</b> that drives <b>decarbonization</b> <sup>2</sup>	USD 10-12.5 billion	USD 19-24 billion	USD 28-33 billion
		Achieve <b>2x return</b> on investment in <b>innovation, digitization and technology</b> .	1.5x-2x the investment	1.5x-2x the investment	1.5x-2x the investment
	Resilient and safe	Comply with <b>service levels</b> with <b>resilient, flexible and secure</b> infrastructure, preventing the materialization of <b>critical risks</b> .	100%	100%	100%
		Drive <b>supply chain transformation</b> to accelerate growth and <b>efficiency</b> .			
		Ensure <b>the development of distinctive capabilities and organizational readiness</b> .	Maturity level: <b>Developed</b>	Maturity level: <b>Reference</b>	
		Protect <b>people's lives and well-being</b> through culture and safe practices.	0 fatalities	0 fatalities	0 fatalities
		Increase the <b>capacity</b> of the <b>transmission</b> infrastructure.	1.1x vs. 2024 (~47,000 GW-km of circuit)	1.3x vs. 2024 (~57,000 GW-km of circuit)	1.5x vs. 2024 (~65,000 GW-km of circuit)
	Clean and fair	Develop <b>storage infrastructure and energy solutions</b> .	2 GW	5 GW	8 GW
		<b>Contribute</b> positively to nature and <b>achieve 60%</b> of the <b>Net Zero</b> <sup>3</sup> .	30% reduction	40% reduction	60% reduction
<b>Double</b> the <b>return</b> to society from <b>social investment</b> .		1.3x the investment	1.6x the investment	2x the investment	

1) IFRS EBITDA; figures in current COP; equivalent to USD 2.8 billion in constant 2024 USD. 2) Current USD; includes committed capital expenditures as of the end of Dec. 2024 + capex for new business. 3) This represents a 60% reduction in Scope 1 and 2 emissions compared to the 2022 baseline; technical losses are excluded.

As a result of this strategic framework, the annual goals for the period were defined as concrete steps toward achieving the long-term objectives.

During the year, ebitda reached COP 8.7 trillion (119% of the annual target), and investments totaling USD 1.572 billion were made. In terms of environmental performance, significant progress was made on the path to Net Zero, with 114% of the annual target achieved, as

emissions totaled 38,040 tons of CO<sub>2</sub>, falling below the projected cap of 44,294 tons. This effective link between operational performance and strategic ambition ensures consistent execution and strengthens the comprehensive management of ISA and its companies.

In line with the deployment of the strategy, the formalization of the strategic objectives included intermediate targets for 2030 and 2035, designed to rally the organization under a clear leadership. This framework ensures that daily execution aligns with the long-term horizon, transforming strategic initiatives into measurable operational results.




At ISA, we proactively manage risks to anticipate scenarios, protect the value of the business, and strengthen the resilience of our operations.

# Comprehensive risk management




Comprehensive risk management protects the value of ISA and its companies, safeguards the integrity of corporate resources and business continuity, and ensures long-term sustainability. The Comprehensive Risk Management System (GIR for its acronym in Spanish), led by the Chief Risk and Compliance Office through the Corporate Risk Department, is responsible for the design, implementation, administration, maintenance, continuous improvement, and rollout of the system across all ISA companies.

Comprehensive risk management supports strategic, tactical, and operational decision-making, enabling the analysis of events that may have a positive or negative impact on the organization. The Comprehensive

Risk Management Policy  and the Risk Manual serve as the guiding framework, establishing the guidelines for risk management throughout the asset lifecycle.

## Model and governance of the business risk management system

The risk management model ensures a systematic cycle of planning, identification, assessment, mitigation, communication, monitoring, and review of risks. This process is conducted on a quarterly basis, starting with processes and projects (bottom-up) and culminating in consolidation at the corporate level. Once approved by the Board of Directors, the results are fed back to the business units using a *top-down* approach.

Each company maintains a risk map that is updated quarterly by its senior management, the Audit and Risk Committee, and the Board of Directors. This information is validated and consolidated in ISA and presented to its Board of Directors, through the Audit and Risk Committee. 

Message from the CEO

Report profile

Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes

Corporate strategy

Corporate Guide Comprehensive Risk Management Manual



ISA Board of Directors

Audit and Risk Committee

Risk profile in ISA and its companies

Company risk roadmap

4 Board of Directors of companies

3 Board Committee

2 Management Committee

1 Management

ISA risk roadmap

3 Board Committee

2 Chief Officers

1 Managers

Culture and Capacity Building

Given the broad impact of **culture on risk management**, initiatives were implemented during the period to strengthen behaviors and capabilities at all levels of the organization. The main initiatives include:

- Training in risk and opportunity management, designed for boards of directors, senior management, leaders, and employees.
- Promotion of guidelines to advance the maturity level of comprehensive risk management and business continuity.
- Methodological support for tenders and projects.
- Communication and training campaigns on risk prevention.
- Staff orientation and refresher training programs.
- Opportunities to consult with business leaders for risk analysis and management.
- Design and implementation of a comprehensive tool for monitoring and tracking key risks, including Key Risk Indicators (KRIs).
- Strengthening mitigation measures and key controls.

## Business risk management

With the launch of the ISA2040 Strategy in early 2025, the organization updated its strategic risks to ensure alignment with the new corporate objectives. This initiative, led by the Chief Risk and Compliance Office and guided by the guidelines established by the Board of Directors and management, consolidates the current and forward-looking view of risk, thereby strengthening decision-making and the effectiveness of management measures.

In addition, the prioritization criteria and the risk appetite and tolerance statements for financial and reputational resources were updated. To ensure a smooth transition, this process was designed as a direct complement to the strategic analysis, incorporating prioritization and risk appetite statements as mechanisms that ensure consistency between strategy, risk, and resource allocation.

## Risk Management in Projects and the Value Chain

As part of the process of maturing our comprehensive risk management framework, we focused on:

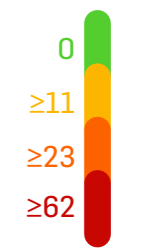
- Strengthening the risk-based approach to the project portfolio to identify deviations and opportunities for improvement.
- Implementing of a dashboard to monitor risks associated with the value chain.
- Progress in the digital adoption of the corporate risk management tool at all levels.

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

Total*	Financial	Profile of risk in ISA and its companies	Reputational	Total*
13.6%		<b>Economic</b> Market, liquidity, and credit		9.2%
0.3%		Governance		1.1%
30.5%		Legal		8.2%
5.3%		Political		2.5%
11.1%		Regulatory		8.5%
5.9%		Market, competition, mergers, and acquisitions		3.9%
1.0%		<b>Operational</b> Human capital and labor relations		6.4%
1.8%		Supply chain		5.7%
10.2%		Project design and construction		6.0%
0.2%		Occupational safety and health		3.2%
2.2%		Cybersecurity and IT		7.4%
11.2%		Business operation		14.2%
1.2%		<b>Compliance</b> Fraud, corruption and bribery.		5.7%
0.4%		Money Laundering (ML), Terrorism Financing (TF) and Financing of the Proliferation of Weapons of Mass Destruction (FPWMD).		2.1%
0.3%		<b>Socio-environmental</b> Natural phenomena and extreme weather events		2.5%
2.1%		Environmental		4.6%
0.7%		Social		3.5%
1.4%		Property		3.5%
0.5%		Public order and citizen security		1.8%

Distribution of events in categories by risk level

### Financial



Financial resource scale USD million\*\*

\*\* Approved by the Audit and Risk Committee held in August 2024.

### Reputational



Priority criteria for the reputational resource:

1. Impact on trust.
2. Key stakeholders.
3. Presence in media, social networks, and channels.

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

# Risks relevant to financial resources

Message from the CEO

Report profile

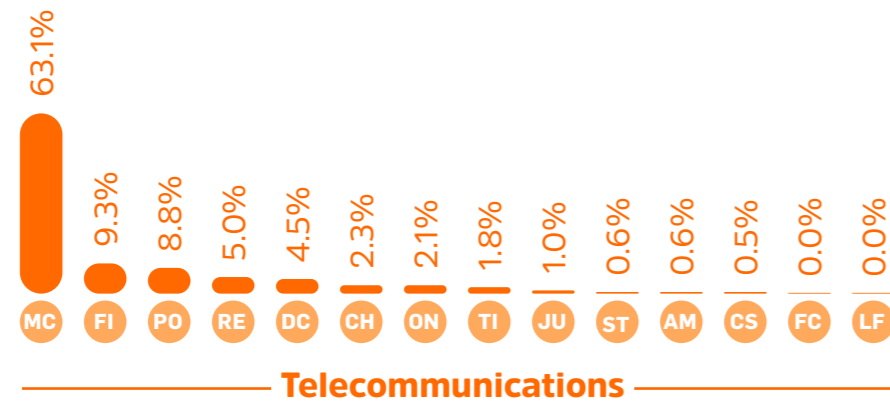
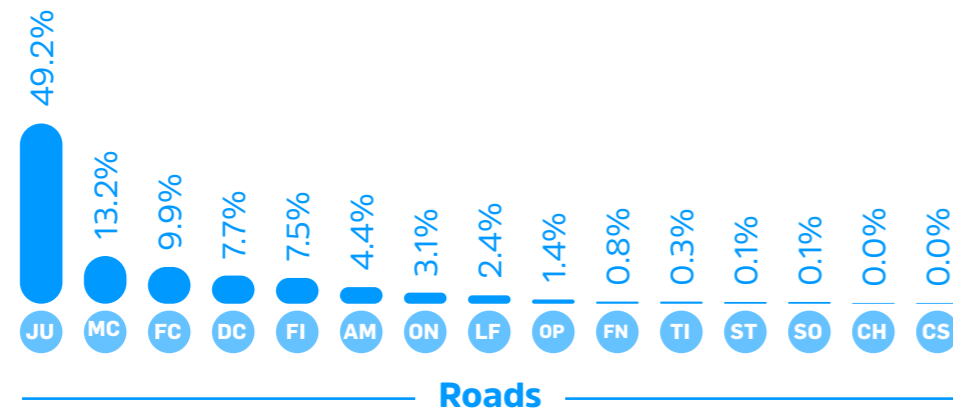
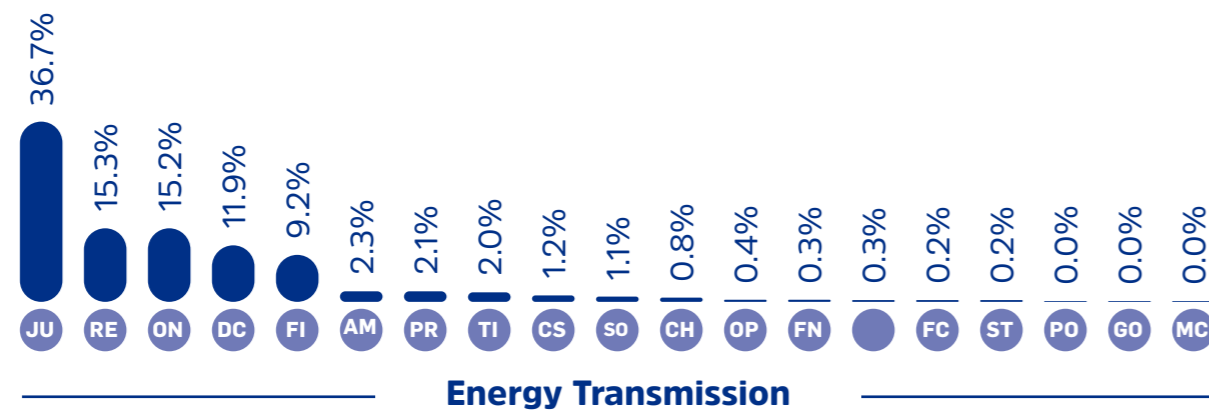
Profile of ISA and its companies

Strategy

Materiality analysis

Financial results

Annexes



## By country

Panama PO FI

Colombia PO FI DC

Peru PO FI

Bolivia PO FI

Brazil JU RE PO FI

Chile PO FI



## By business unit

**Electric Power**  
PO FI JU

**Roads**  
PO FI

**Telecommunications and ICT**  
PO FI

## Risks

- JU** Legal
- RE** Regulatory
- FI** Market, liquidity and credit
- DC** Project design and construction
- ON** Business operation
- CS** Supply chain
- PO** Political
- AM** Environmental
- TI** Cybersecurity and information technologies
- CH** Human capital and labor relations
- SO** Social
- PR** Property
- FN** Natural phenomena and extreme climate changes
- FC** Fraud, corruption, and bribery
- OP** Public order and citizen security
- GO** Governance
- LF** Money laundering (ML), terrorism financing (TF) and financing of the proliferation of weapons of mass destruction (FPWMD)
- ED** Errors or omissions
- ST** Occupational safety and health
- MC** Market, competition, mergers and acquisitions

# Risks relevant to reputational resources

## By country

**Panama** LF

**Colombia** PO MC ON AM TI

**Peru** MC

**Brazil** LF TI ON

**Chile** ON AM JU

**Reputational**

Priority criteria for the reputational resource:

1. Impact on trust.
2. Key stakeholders
3. Presence in media, social networks, and channels.

Low  
Medium  
High  
Very high

## By business unit

**Electric Power**  
TI ON AM JU LF MC

**Roads**  
LF

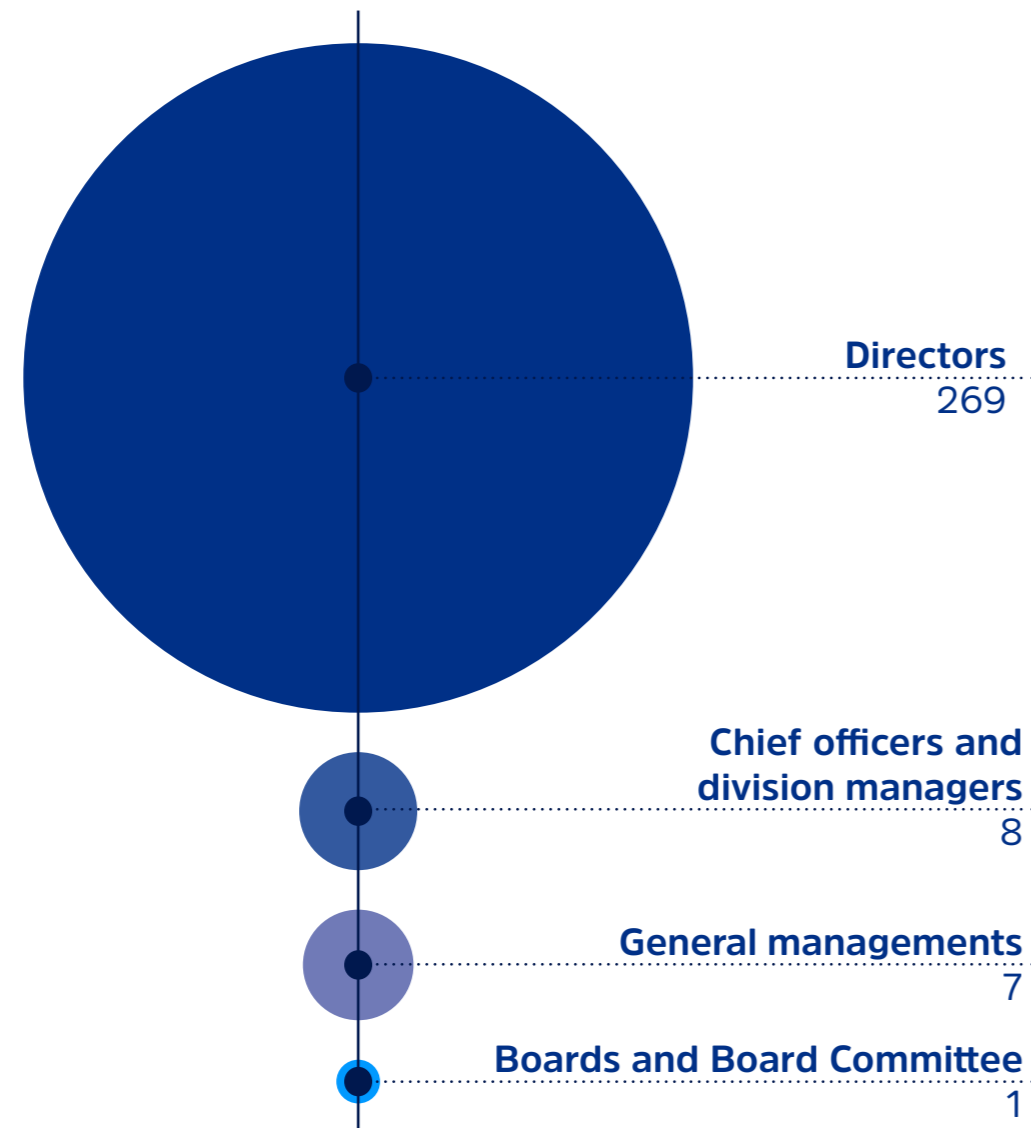
**Telecommunications and ICT**  
MC TI

## Risks

- JU** Legal
- RE** Regulatory
- FI** Market, liquidity and credit
- DC** Project design and construction
- ON** Business Operation
- CS** Supply chain
- PO** Political
- AM** Environmental
- TI** Cybersecurity and information technologies
- CH** Human capital and labor relations
- SO** Social
- PR** Property
- FN** Natural phenomena and extreme climate changes
- FC** Fraud, corruption, and bribery
- OP** Public order and citizen security
- GO** Governance
- LF** Money laundering (ML), terrorism financing (TF) and financing of the proliferation of weapons of mass destruction (FPWMD)
- ED** Errors or omissions
- ST** Occupational Safety and Health
- MC** Market, competition, mergers and acquisitions

## Monitoring, review and report

Those responsible for processes, projects, assets, and contracts are directly involved in risk monitoring in accordance with their respective levels of responsibility. Monitoring extends from operational processes all the way up to company boards of directors, enabling a clear and effective escalation system<sup>1</sup>.




**285** Risks identified and reported in ISA


Category	Country	Business unit	Risk event	Shares	Material issue	Resource valued	Residual risk level 2025
JU Legal			Claims related to labor liabilities under law 4819/58	<ul style="list-style-type: none"> <li>Submission of relevant appeals to the regulatory authorities.</li> <li>Provision of documentation and supports.</li> <li>Trade union management.</li> <li>Judicial and extrajudicial proceedings.</li> <li>Collection procedures and ongoing monitoring of process evolution.</li> <li>Provision of a dedicated legal team and favorable legal opinions.</li> </ul>	The ability to achieve financial and business objectives with a long-term perspective by capitalizing on opportunities and ensuring the company's continued viability.	Financial	<b>Very high</b>
JU Legal			Power outage in Chile	<ul style="list-style-type: none"> <li>Implementation of a legal defense strategy.</li> <li>Hiring specialized law firms and pursuing appeals.</li> </ul>	Delivering on our value proposition with rigor and excellence.	Reputation	<b>Very high</b>
ON Business operation	  		Impact on service delivery (systems, processes, people, environment)	<ul style="list-style-type: none"> <li>Preventive/corrective maintenance plans.</li> <li>Replacement of temporary equipment.</li> <li>Contingency plans.</li> </ul>	Delivering on our value proposition with rigor and excellence.		<b>Very high</b>
ON Social			Accidents in easement areas	<ul style="list-style-type: none"> <li>Strengthening of maintenance work on transmission lines with encroachment of easements.</li> <li>Periodic inspection routes of easement strips for early detection of constructions, encroachments, crops, etc.</li> <li>Procedure with the participation of municipal governments for the removal of encroachments or constructions in the easement strips.</li> </ul>	Delivering on our value proposition with rigor and excellence.	Human	<b>Very high</b>


## Organizational resilience


In 2025, ISA evolved from a model focused on business continuity to a comprehensive organizational resilience framework, aligned with ICOR, ISO 22316, ISO 22301, and ISO 22361. This new approach integrates incident management, business continuity, and crisis management, thereby strengthening the ability to anticipate, respond to, and recover from high-impact events.

### Key components of organizational resilience at ISA and its companies:

 Anticipate, prevent, and respond comprehensively to high-impact events that could affect the organization.

 Manage and communicate effectively during crises to ensure informed and timely decisions.

 Strengthen the resilience and adaptability of operations by combining business continuity plans with continuous learning and improvement.

 Ensure the resilience of information technology, operations, and telecommunications by promoting continuity and transformation in the face of adverse scenarios.

## What is organizational resilience?



Risk management

## Resilience = Ability anticipate, prepare, respond, adapt



Organizational resilience management



### Featured case: power outage in Chile

One of the most significant events of the year was the power outage in Chile. ISA demonstrated outstanding response and coordination capabilities, mitigating the impact on operations, reputation, and stakeholders, and restoring transmission assets within 44 minutes. This event underscored the importance of having a robust governance model, clear roles and responsibilities, pre-established protocols, and effective leadership for making complex decisions.

### Runa Kallpa strategic initiative

As a result of the event in Chile, the Runa Kallpa initiative was launched to standardize, share, and build on the lessons learned across all transmission companies.

The initiative was structured around five pillars: technical, financial, legal and regulatory, reputation and public affairs, and risk and compliance. As a result, risk management capabilities and operational resilience were strengthened by updating the identification of risks associated with power outages in the countries where ISA operates, strengthening crisis protocols, retraining teams on their roles and responsibilities, and systematically incorporating lessons learned into corporate processes.

# Business continuity management governance

Message from the CEO

Report profile

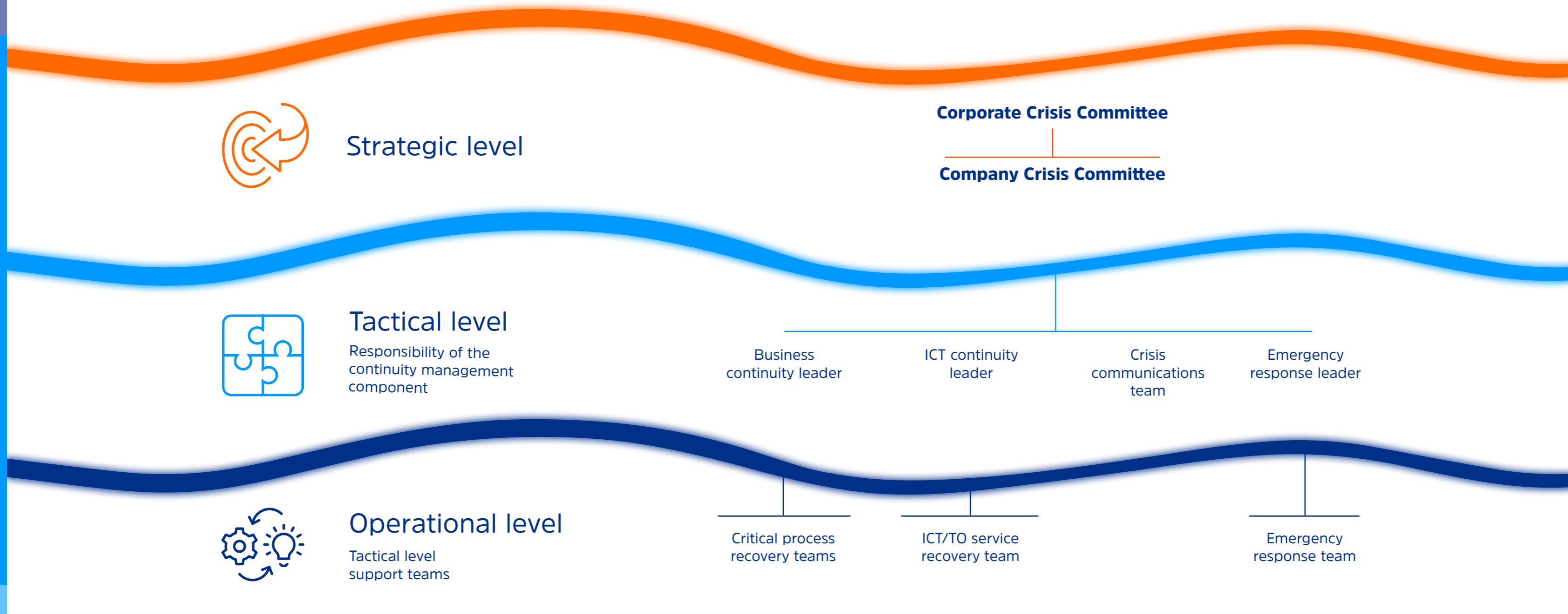
Profile of ISA and its companies

## Strategy

Materiality analysis

Financial results

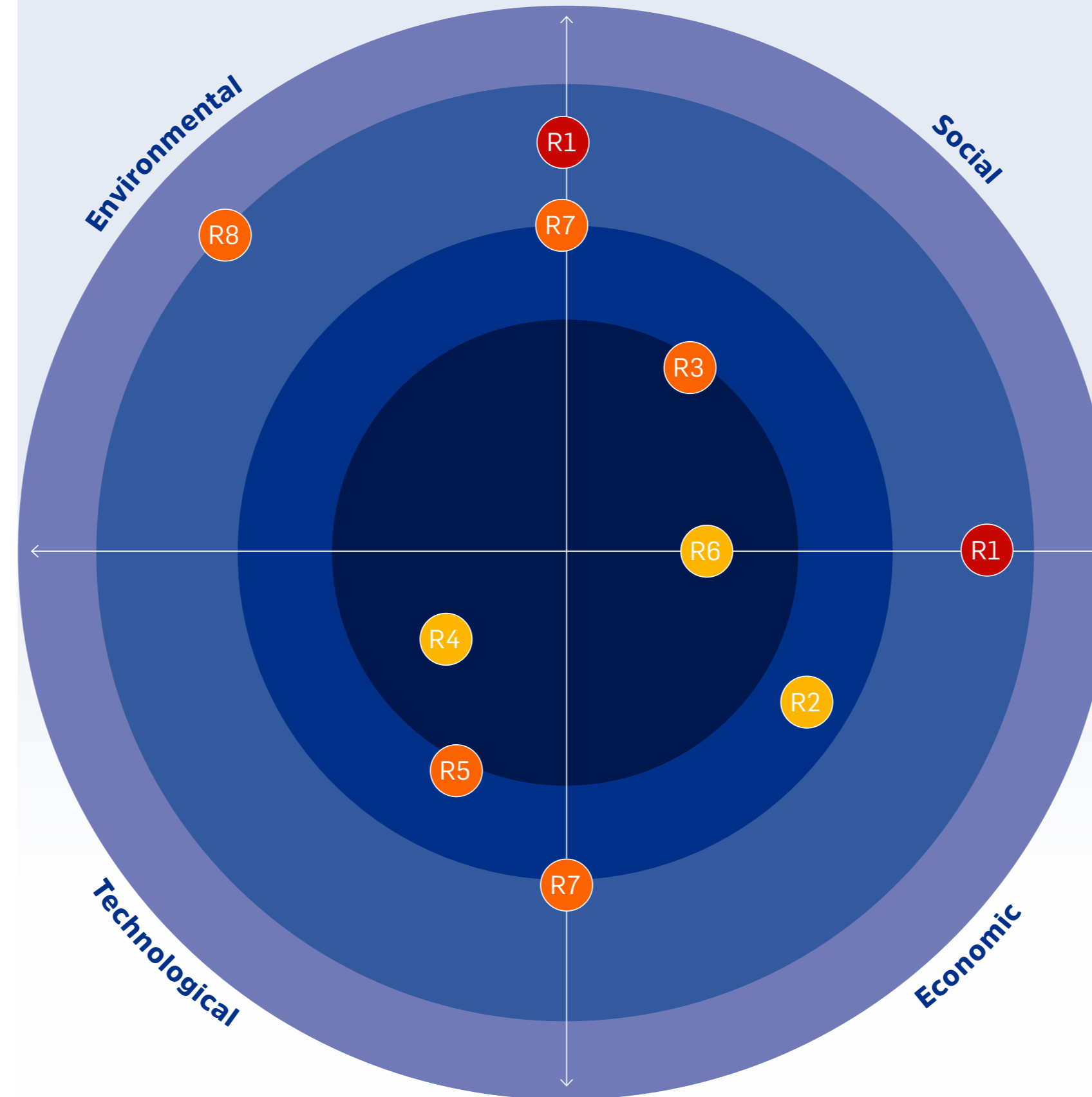
Annexes



# Emerging risks

Each year, ISA conducts an analysis of emerging risks focused on uncertain, complex, and—primarily—external events that have the potential to impact its strategy and business models. This exercise makes it possible to anticipate disruptions, monitor key trends, and assess changes in critical variables, thereby facilitating timely adjustments to the strategy and the identification of opportunities. The following is a list of the prioritized emerging risks for ISA and its companies.

- Very high
- High
- Moderate
- ⊕ New risk
- ↻ Update



## Risks

- ↻ R1 Speed of adaptation and resilience to extreme weather events
- ↻ R2 Transformation of human talent preferences
- ↻ R3 Geo-economic fragmentation
- R4 Adaptation, resilience and development of new technologies
- R5 Acceleration of artificial intelligence
- R6 Political and institutional instability
- R7 Adaptation to the energy transition
- ↻ R8 Change in the dynamics of society due to the collapse of ecosystems and the loss of biodiversity

- Near future <3 years
- Foreseeable future 3 to 5 years
- Distant future 5 to 10 years
- Unknown future > 10 years

Risk	Description	Impacts	Current and potential actions	Scope
<b>R1</b> <b>Speed of adaptation and resilience in the face of extreme weather events</b>	The intensification of natural disasters —floods, fires, hurricanes, and cyclones— linked to the failure to meet the Paris Agreement’s targets increases the vulnerability of infrastructure and operations.	<ul style="list-style-type: none"> <li>• Damage to infrastructure, disruption of service and higher capex and opex costs.</li> <li>• Higher insurance premiums.</li> <li>• Regulatory and socio-environmental pressures.</li> <li>• Impacts on ecosystems and communities.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Mapping of critical assets, infrastructure upgrades, recovery protocols, participation in sustainable markets, and risk transfer to the insurance sector.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Accelerate adaptation to climate change, strengthen business continuity, adopt disruptive technologies, and promote regulatory frameworks that recognize investments in adaptation.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications and ICT</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<b>R2</b> <b>Transformation of human talent preferences</b>	Social and labor market changes — new habits, expectations, lifestyles, and demographic trends— are exacerbating the shortage of talent that is critical to business.	<ul style="list-style-type: none"> <li>• Difficulty in attracting and retaining specialized talent.</li> <li>• Risks to competitiveness and the impact on strategic compliance.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Young talent programs, succession planning, employer branding strengthening, innovation and digitalization initiatives, educational partnerships, and labor market monitoring.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Develop more flexible policies, strengthen senior-level capabilities, promote specialized technical programs, and foster greater collaboration between academia and industry.</li> </ul>	
<b>R3</b> <b>Geo-economic fragmentation</b>	Geopolitical reconfigurations and the emergence of economic blocs could restrict exports, disrupt supply chains, and drive-up costs.	<ul style="list-style-type: none"> <li>• Shortage of equipment and supplies.</li> <li>• Project delays.</li> <li>• Exposure to cyber risks.</li> <li>• Rising logistics costs and potential restrictions on market access.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Initiatives to strengthen the supply chain, business continuity plans, financial coverage, investment analysis, and supplier development.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Enhance cyber resilience, implement alternative negotiation frameworks, diversify global suppliers, and promote public policies aligned with new geo-economic environments.</li> </ul>	
<b>R4</b> <b>Adaptation, resilience and development of new technologies</b>	Rapid technological evolution demands a greater ability to adopt innovations, adapt, and capture value.	<ul style="list-style-type: none"> <li>• Obsolescence.</li> <li>• Technological dependence.</li> <li>• Cybersecurity vulnerability.</li> <li>• Changes to infrastructure.</li> <li>• Variations in competitiveness.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Technology monitoring, cybersecurity initiatives, business continuity, innovation programs, and partnerships with suppliers.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Accelerate the adoption of technology, incorporate new solutions into road and energy infrastructure, strengthen partnerships, and attract specialized talent.</li> </ul>	

Message from the CEO

Report profile

Profile of ISA and its companies

## Strategy

Materiaity analysis

Financial results

Annexes

Risk	Description	Impacts	Current and potential actions	Scope
<b>R5</b> <b>Acceleration of artificial intelligence</b>	AI —especially generative AI— promises to boost productivity, but it also poses ethical, cybersecurity, and reputational risks.	<ul style="list-style-type: none"> <li>• Opportunities for efficiency.</li> <li>• Business model transformation.</li> <li>• Exposure to misinformation.</li> <li>• Impersonation.</li> <li>• Cybersecurity vulnerabilities.</li> <li>• Regulatory challenges.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Technology monitoring, cyber risk management, strategic AI initiatives, and participation in trade roundtables.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Strengthen AI governance, incorporate predictive models, enhance internal capabilities, and promote responsible regulation at the national and international levels.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power and Roads</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<b>R6</b> <b>Political and institutional instability</b>	Polarization, regulatory changes, and institutional instability are affecting B2G businesses and revenue models.	<ul style="list-style-type: none"> <li>• Tariff pressure.</li> <li>• Legal uncertainty.</li> <li>• Greater social demands.</li> <li>• Encroachments on easements.</li> <li>• Inflation.</li> <li>• Financing restrictions.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Public policy management, portfolio diversification, and fostering connections and relationships with stakeholders.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Strengthen partner ecosystems, promote tax and property agreements, build sector-specific capacity, and establish contractual coverage mechanisms.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications and ICT</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<b>R7</b> <b>Adapting to the energy transition</b>	The energy transition is giving rise to new players, technologies, and business models, accelerating changes across the energy sector.	<ul style="list-style-type: none"> <li>• Increased regulatory pressure.</li> <li>• Uncertainty in investments.</li> <li>• Changes in strategic adaptability.</li> <li>• Infrastructure challenges.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Adjustment of the ISA2040 Strategy and exploration of new energy business opportunities.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Analysis of transition scenarios, technologies to increase grid capacity, use of road infrastructure for clean energy, regulatory updates, and cultural transformation.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power and Roads</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>
<b>R8</b> <b>Changes in societal dynamics due to the collapse of ecosystems and biodiversity loss</b>	The rapid loss of biodiversity is disrupting human and economic activity, leading to increased regulatory and social demands.	<ul style="list-style-type: none"> <li>• Stricter environmental restrictions.</li> <li>• Social questioning.</li> <li>• Project delays.</li> <li>• Need for additional investment.</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>• Monitoring of environmental indicators, offset programs, emission reduction strategies, and biodiversity protection.</li> </ul> <p><b>Potential</b></p> <ul style="list-style-type: none"> <li>• Engaging with authorities to promote nature-based solutions, advocate for programs with positive impacts, and adopt new approaches to green infrastructure.</li> </ul>	<p><b>Business units:</b></p> <ul style="list-style-type: none"> <li>• Electric Power, Roads, and Telecommunications and ICT</li> </ul> <p><b>Geography:</b></p> <ul style="list-style-type: none"> <li>• All</li> </ul>

The strengthening of the Comprehensive Risk Management System in 2025 reinforced key capabilities for decision-making and the sustainability of ISA and its companies. The integration of strategy, risk, and resilience positions the organization to take a proactive approach and be prepared to address complex, high-impact scenarios.

05



# MATERIALITY ANALYSIS

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

## Steps for assessing double materiality

- **Context analysis:** external assessment of the sector and internal assessment of the business model and value chain to identify impacts, risks, and opportunities (IRO).
- **ESG topics and subtopics:** correlation between ISA's framework and relevant standards (CSRD, IFRS).
- **Identification of IROs:** a series of impacts, risks, and opportunities related to each of the previously identified themes and subthemes are defined.
- **Internal assessment:** quantification of IROs using regulatory metrics from both an impact and financial perspective.
- **Double materiality matrix:** a final determination that prioritizes the nine value levers and guides management and reporting.

The topics covered in this chapter highlight the importance of the ten material topics –or value drivers– that are of critical importance to ISA and its companies.

## An approach to double materiality

This analysis of double materiality follows the trends established by the standards developed for corporate reporting (**ESRS**), International Financial Reporting Standard (**IFRS**), the Global Reporting Initiative (**GRI**), the Sustainability Accounting Standards Board (**SASB**), the Task Force on Climate-Related Financial Disclosures (**TCFD**), the **Sabarnes-Oxley Act** (U.S.) and **Circular letters 031 and 012 of the Financial Superintendence** (Colombia).

Double materiality identifies the impacts, risks, and opportunities faced by the company and assesses their significance. It allows for the visualization of the most relevant issues that need to be addressed by setting objectives, which should be incorporated into the Strategic Plan.

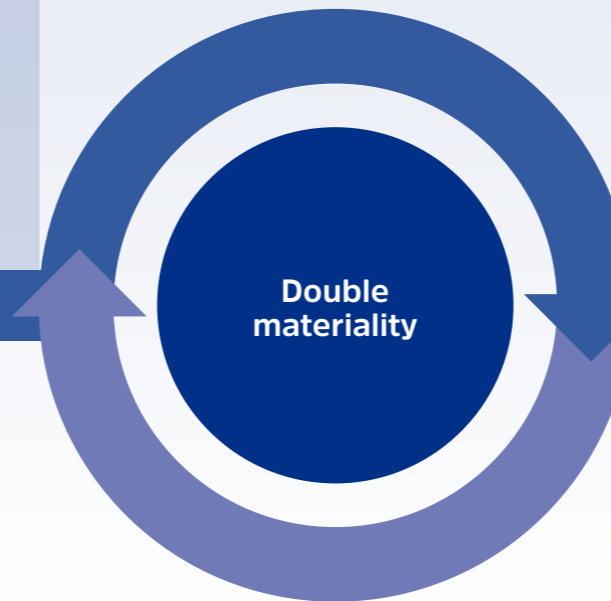


**Impact of a sustainability issue on performance and/or the business model in the short, medium, and long term**

**Risk:** Can a reputational incident lead to a loss of customers or a decline in sales?

**Opportunity:** Can a decarbonization plan boost investor confidence and/or help avoid penalties?

From the outside in (financial materiality)



**The impact of the activity on people or the environment over time**

**Positive impact:** Does incorporating byproducts into the production process reduce pollution and make the production system more efficient?

**Negative impact:** Could increased digitization or the adoption of AI lead to job losses?

From the inside out (materiality of the impact)



Sustainability issues will be prioritized (materiality) based on the results of the assessment of the impacts, risks, and opportunities associated with each issue. If an issue is material from either of these two perspectives, it is considered material.

# Materiality matrix by attributes and thresholds



## Dimensions



### Critical relevance

- 1 Ethical, honest, and transparent behavior.
- 25 A driver of solutions to facilitate the energy transition and to mitigate and adapt to climate change.
- 24 Management of environmental and climate impacts associated with operations.
- 6 Ability to achieve financial and business objectives with a long-term perspective by capitalizing on opportunities and ensuring the company's continued viability.
- 12 Delivering on our value proposition with rigor and excellence.
- 11 A culture of innovation characterized by flexibility and agility.
- 3 Independence from the government and/or third parties.
- 14 Physical and information infrastructure security and cybersecurity.
- 18 Occupational safety and health for direct and indirect professionals.
- 20 Contribution to sustainable development and regional development.\*

\*From a double materiality perspective, this topic is considered critical for the company. While the opportunity assessment identifies it as relevant, its direct impact on business viability and long-term value creation, as well as on operational impacts, justifies its classification as critical.

### High relevance

- 19 Close ties and dialogue with stakeholders.
- 26 Leadership in initiatives aimed at protecting ecosystems and biodiversity.
- 21 Respect for and promotion of human rights.
- 16 An attractive employer committed to the well-being of its employees.
- 8 Flexibility in risk appetite.
- 15 Ability to develop highly qualified professionals who are committed to the organization's long-term success.
- 23 Third-party risk management.
- 17 Equity, Diversity, and Inclusion Management.
- 13 A benchmark in its standards and practices.
- 22 Long-term enabling partnerships that facilitate the achievement of shared goals.

### Medium relevance

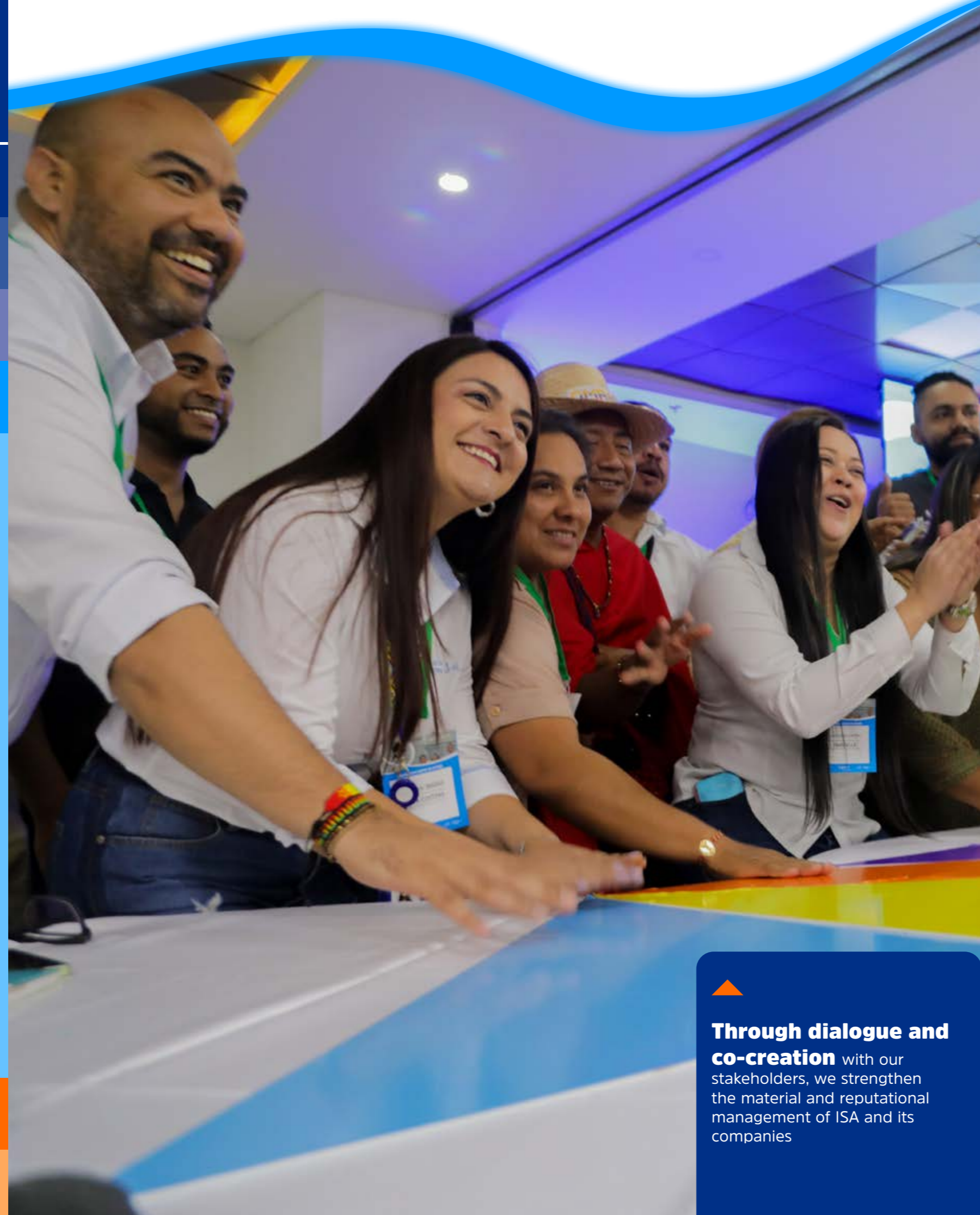
- 4 An influential and inspiring company with the ability to anticipate change, adapt, and positively transform its environment.
- 10 Anticipating and preparing for challenges and trends.
- 7 An appropriate growth strategy that addresses current and future challenges.
- 5 Inspiring, adaptable, influential, and transformative leaders.
- 2 A diverse governance structure and composition that addresses the challenges of the strategy.
- 9 Optimizing resource allocation between ISA and companies to maximize value creation.

**Accounting**  
Profit or loss statement > 5% of net income or loss before taxes.

Statement of financial position or cash flows > 5% of assets, liabilities or equity; cash flows from operating, investment, or financing activities.

**Risks**  
Critical risk prioritization criterion: Very high > USD 53 million (3% of EBITDA).

**Growth**  
1% of the market capitalization.



▲ **Through dialogue and co-creation** with our stakeholders, we strengthen the material and reputational management of ISA and its companies


## ISA: excellence that builds reputation and competitiveness

ISA views reputation as a critical intangible asset for its resilience and competitiveness, managed systematically through tools and channels for listening, monitoring, and dialogue that enable the company to understand the expectations, perceptions, and assessments of its stakeholders—key insights for anticipating and managing behaviors that either support or oppose the organization.


In 2025, the company reinforced this approach with the 24/7 Reputation Pulse, where it scored 9.2 out of 10, and with its performance in MERCO Empresas 2025, ranking second in the energy sector and 42nd among the 100 companies with the best reputation in Colombia, with recognition in the economic, international, environmental, and social dimensions. ISA's proactive and technical management, combined with consistent and transparent communication, has enabled the company to maintain a corporate narrative aligned with the ISA2040 Strategy and a reputation built on excellence, strength, and sustainability, despite the existence of reputational risks that require constant attention and management.


### Technical Specifications

Study conducted in 2024 (biennial survey)


 **Methodology**  
Mixed (quantitative and qualitative)


 **3,723**  
People consulted

 **8**  
Companies

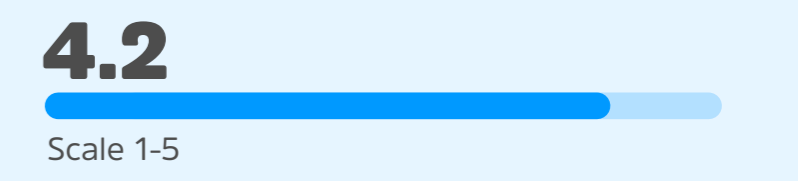
 **352**  
In-depth interviews

 **3,351**  
Online surveys

 **20**  
Debate sessions

 **Audiences**  
Governments, shareholders, suppliers, opinion leaders, the media, trade associations, customers, communities, investors, NGOs, partners, academia, innovation ecosystems, and society.

### ISA and its companies reputation index:



Critical material topic	Internal	External	Strategic axes	Risks	Policies	Stakeholders								SDG*
						Employees	States	Communities	Shareholders and investors	Society	Customers and users	Allies	Suppliers	
1 Ethical, honest, and transparent behavior.	●	●	<ul style="list-style-type: none"> <li>Profitable and efficient.</li> <li>Reliable, safe and resilient.</li> </ul>	FC LF	<ul style="list-style-type: none"> <li>Code of Ethics and Conduct</li> <li>Supplier Code of Conduct</li> <li>Anti-Fraud and Anti-Corruption Guide</li> <li>Guide to Human Rights and Business</li> </ul>	●	●	●	●	●	●	●	●	16, 17
25 A driver of solutions to facilitate the energy transition and to mitigate and adapt to climate change.	●	●	<ul style="list-style-type: none"> <li>Reliable, safe and resilient.</li> <li>Clean and fair.</li> </ul>	RE ON CS AM FN SO	<ul style="list-style-type: none"> <li>Environmental Policy</li> <li>Guide to Human Rights and Business</li> <li>Asset Management Policy</li> <li>Supplier Code of Conduct</li> </ul>	●	●	●	●	●	●	●	●	7, 11, 13, 15, 17
24 Management of environmental and climate impacts associated with operations.	●	●	<ul style="list-style-type: none"> <li>Profitable and efficient.</li> <li>Reliable, safe and resilient.</li> <li>Clean and fair.</li> </ul>	DC JU ON CS ST AM PR SO	<ul style="list-style-type: none"> <li>Environmental Policy</li> <li>Asset Management Policy</li> <li>Guide to Human Rights and Business</li> <li>Comprehensive Risk Management Policy</li> <li>Supplier Code of Conduct</li> </ul>	●	●	●	●	●	●	●	●	13, 15, 7, 9, 17
6 Ability to meet financial and business objectives with a long-term outlook, taking advantage of opportunities and ensuring corporate validity.	●	●	<ul style="list-style-type: none"> <li>Profitable and efficient.</li> </ul>	RE FI MC AM SO PR DC	<ul style="list-style-type: none"> <li>Comprehensive Risk Management Policy</li> </ul>	●	●	●	●	●	●	●	●	7, 9, 11, 13
12 Delivering on our value proposition with rigor and excellence.	●	●	<ul style="list-style-type: none"> <li>Profitable and efficient.</li> <li>Reliable, safe and resilient.</li> <li>Clean and fair.</li> </ul>	ON RE JU AM SO PR DC CS ST	<ul style="list-style-type: none"> <li>Service Policy</li> <li>Information and AI Policy</li> <li>Asset Management Policy</li> <li>Environmental Policy</li> <li>Occupational Safety and Health policy</li> </ul>	●	●	●	●	●	●	●	●	7, 9, 11, 13
11 Culture of innovation with flexibility and agility.	●	●	<ul style="list-style-type: none"> <li>Reliable, safe and resilient.</li> <li>Clean and fair.</li> </ul>	DC ON	<ul style="list-style-type: none"> <li>Asset Management Policy</li> </ul>	●	●	●	●	●	●	●	●	7, 9, 11, 17
14 Physical and information infrastructure security and cybersecurity.	●	●	<ul style="list-style-type: none"> <li>Reliable, safe and resilient.</li> <li>Clean and fair.</li> </ul>	TI ON	<ul style="list-style-type: none"> <li>Information and AI Policy</li> </ul>	●	●	●	●	●	●	●	●	7, 9, 11
18 Occupational safety and health for direct and indirect employees.	●	●	<ul style="list-style-type: none"> <li>Reliable, safe and resilient.</li> </ul>	JU ST SO	<ul style="list-style-type: none"> <li>Occupational Safety and Health policy</li> <li>Code of Ethics</li> <li>Supplier Code of Conduct</li> <li>Guide to Human Rights and Business</li> </ul>	●	●	●	●	●	●	●	●	7
20 Contribution to sustainable development and transformation of territories.	●	●	<ul style="list-style-type: none"> <li>Clean and fair.</li> <li>Reliable, safe and resilient.</li> </ul>	SO AM PR	<ul style="list-style-type: none"> <li>Guide to Human Rights and Business</li> <li>Social model: Conexión Desarrollo</li> <li>Code of Ethics and Conduct</li> <li>Stakeholder management guidelines</li> </ul>	●	●	●	●	●	●	●	●	4, 7, 17

### Risks

- JU** Legal
- RE** Regulatory
- FI** Market, liquidity and credit
- DC** Project design and construction
- ON** Business operation
- CS** Supply chain
- PO** Political
- AM** Environmental
- TI** Cybersecurity and information technologies
- CH** Human capital and labor relations
- SO** Social
- PR** Property
- FN** Natural phenomena and extreme climate changes
- FC** Fraud, corruption and bribery
- OP** Public order and citizen security
- GO** Governance
- LF** Money laundering (ML), terrorism financing (TF) and financing of the proliferation of weapons of mass destruction (FPWMD)
- EO** Errors or omissions
- ST** Occupational Safety and Health
- MC** Market, competition, mergers and acquisitions

# Soundness and growth

**[GRI 33-e-ii]** ISA remains firmly committed to infrastructure development in the region, which allows it to maintain its leadership position. The company is strengthening its market position by maintaining the financial stability of its companies, capitalizing on growth opportunities, synergies, and adjacent businesses within its portfolio, as well as diversifying its geographic reach and its business and financing models.

Managing this attribute enables the organization to make decisions with a long-term perspective and, in this way, continue to capitalize on opportunities to ensure its long-term sustainability.

Material topics prioritized as critical in relation to this dimension:



**The development of electrical infrastructure** strengthens our leadership in power transmission and expands our contributions to the region's energy future.

**6 Ability to meet financial and business objectives by taking advantage of opportunities and ensuring corporate validity:**

A company that optimizes capital investment by managing opportunities and risks to ensure its corporate validity, ensuring compliance with the objectives of the business's strategic plan and honoring the commitments made to its stakeholders.

**7 Appropriate growth strategy:**

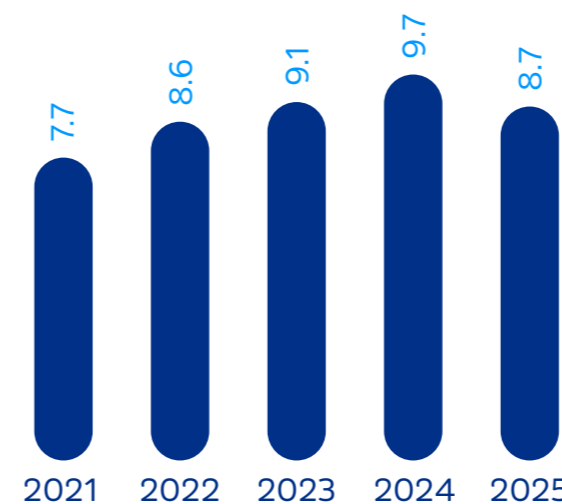
A company that is growing by addressing the challenges of the current and future environment, based on a diversified portfolio of adjacent businesses across different regions.

**8 Flexibility in risk appetite and versatility to drive new business opportunities:**

The company balances risk management with a commitment to embracing new opportunities that arise in the business environment in order to create value for the company and its stakeholders.

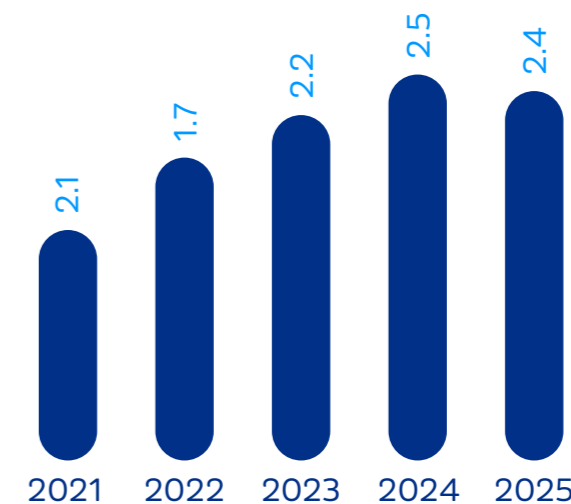
**Total EBITDA**

CAGR\* (2021-2025) **3%**



**Total net profit**

CAGR\* (2021-2025) **10%**



\* CAGR: Compound Annual Growth Rate (CAGR).

# New investment awarded

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

Total new investments committed in 2025 amounted to USD 283 million, of which USD 266 million went to the Electric Power business unit, USD 14 million to the Roads business unit, and USD 3 million to Telecommunications business unit.

Electric Power
 Roads
 Telecommunications and ICT



## Colombia

- ISA**
  - Parque Solar El Campano
  - Expansion of the Montería - Urabá Second Circuit

## ISA ENERGÍA (ISA Intercolombia)

- Sabanalarga 220 kV reconfiguration

## ATP

- Torres SBA Colombia

## Brazil

### ISA ENERGÍA

- 9 connections
- 85 expansions

## Chile

### ISA VÍAS en Chile

- Maipo South Access Electronic Toll Collection

Among the investment commitments secured, the following milestones stand out: Brazil: 85 energy transmission expansion projects totaling USD 189.7 million, and 9 interconnections totaling USD 19.7 million; in Colombia, the expansion of the second Montería-Urabá circuit, costing USD 43.5 million, stands out.

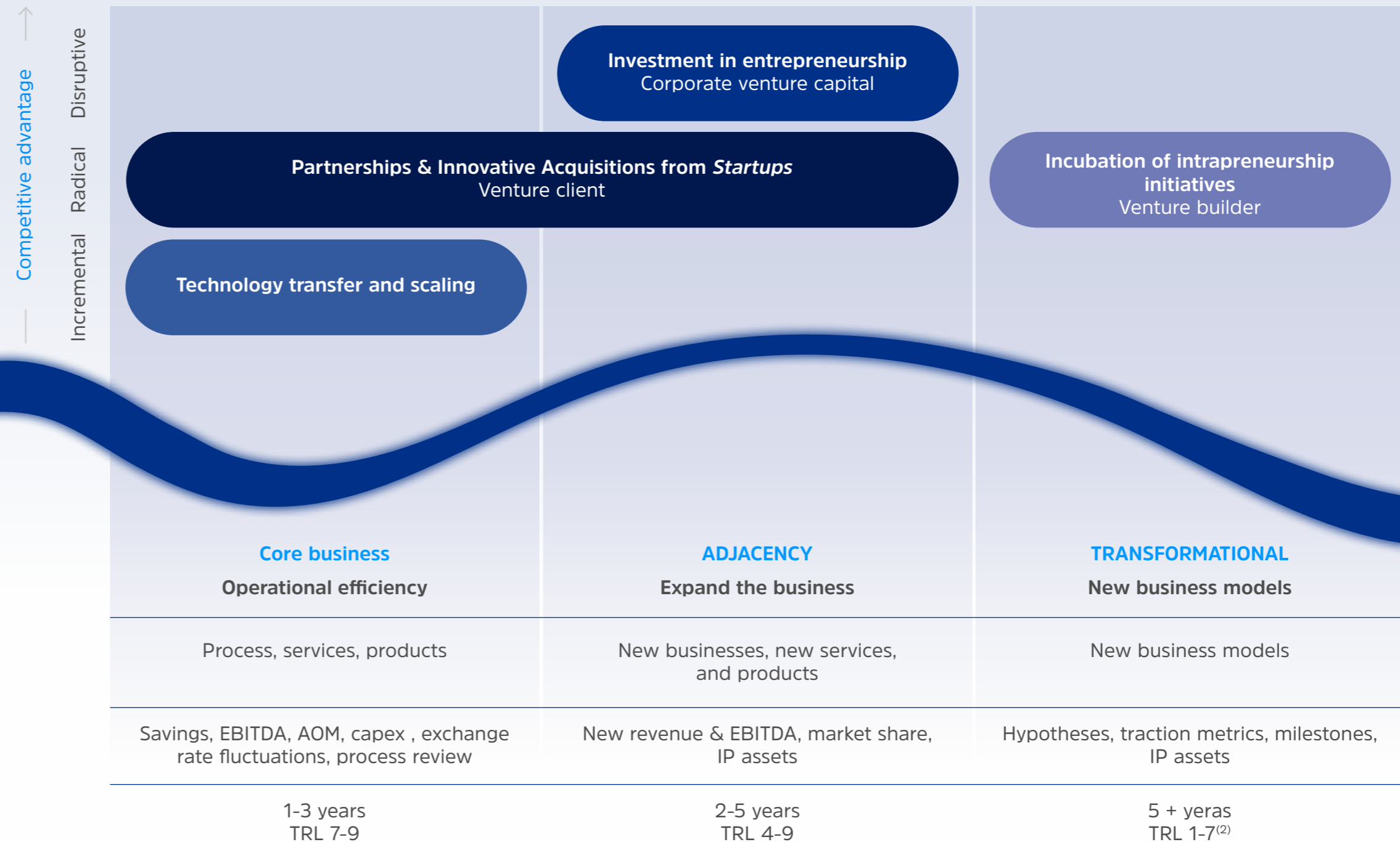
# Foresight and innovation

[GRI 33-e-ii]

At ISA, innovation is managed under a model that balances efficiency, growth, and transformation. This approach is structured around a portfolio with three different horizons, designed to generate impact and capture benefits in the following business areas:

These horizons align with the growth and transformation priorities of the ISA2040 Strategy.

### Three growth horizons<sup>(1)</sup>



(1) *The Alchemy of Growth: Practical Insights for Building the Enduring Enterprise.*  
 (2) *Technology Readiness Level (TRL) A Complete Guide.*



## Innovation management

This three-horizon portfolio, managed by ISA, comprises 30 new technology projects, including artificial intelligence applied to various projects, 3D printing, geoprocessing and spatial analytics (GIS), image analytics, energy consumption optimization, IoT and real-time monitoring for predictive maintenance, energy storage, among others, focused on generating operational efficiencies. The expected profits total USD 87 million; some notable projects in this portfolio include:

- 1 Core business:** Efforts were focused on ensuring the competitiveness and efficiency of its operations, resulting in significant progress in the areas of design, technology adoption, and the establishment of partnerships.

### Featured projects:

#### ISA ENERGÍA in Brazil:

- **D-FACTS (M-SSSC type—Modular Static Synchronous Series Compensator—):** the first modular FACTS (Flexible Alternating Current Transmission Systems) system was installed and energized in Brazil, with a total investment of BRL 90 million, optimizing electrical transmission capacity.
- **Spectral intelligence filter:** A proof of concept was developed with support from the Startup Industry Program and an investment of BRL 2.2 million (PDI ANEEL), validating the accurate identification of geotechnical soil characteristics, risk mitigation, and the optimization of feasibility studies and the implementation of transmission lines.
- **SF<sub>6</sub> tapes:** Progress was made in licensing the SF<sub>6</sub> gas leak containment solution to Starved for its introduction into the market.



**Foresight and innovation**  
to transform the efficiency of our operations.

**In light of industry changes and global challenges,** at ISA we drive innovation to anticipate future scenarios and strengthen our business.

#### ISA ENERGÍA in Chile- VIGÍA (lookout) system:

Deployment of sensors for weather, transmission line, and environmental variables, aimed at mitigating risks from weather events and improving operational availability, reliability, and safety, with an investment of approximately USD 400,000.

#### ISA ENERGÍA in Peru:

The implementation at the Chilota substation yielded key insights into logistics, connectivity, and operations in extreme environments, laying the groundwork for its expansion in 2026 as part of the Nueva Yaros Project.

**ISA ENERGÍA in Colombia:**

- **Gacela, Sami and Movi Ecosystem:** integration of internal and external data for timely and reliable decision-making. Gacela centralizes operational information, Sami anticipates risks using contextual and climatic variables, and Movi digitizes data collection in the field, ensuring traceability, quality, and immediate availability of the data.
- **3D Solutions:** customized solutions for transmission operations that optimize efficiency, reduce risks, and strengthen the management of critical assets.
- **Gamification applied to occupational safety and health (OSH):** simulation of risks in controlled environments to reinforce safe and preventive behaviors.
- **Tender evaluation using AI:** Optimizes the tender selection process using artificial intelligence and automation tools.

**Innovation drives infrastructure** that contributes to the sustainable development of territories.

**ISA:**

- **New tower geometries for self-supporting towers:** In collaboration with ISA ENERGÍA in Peru, a new tower geometry was developed and validated using a full-scale prototype, improving both structural design and operational efficiency.
- **DLR Pilot Projects:** evaluation and implementation of *Dynamic Line Rating* technologies to optimize transmission capacity and increase the operational flexibility of existing lines.
- **Cooperation on the energy transition:** strengthening collaborative networks with organizations such as Econova and Swedfund to develop studies and pilot projects that promote disruptive technologies and the integration of renewable energy, while ensuring grid reliability.

**2 Innovation in adjacency:** leveraging innovation, innovation ecosystems, and global entrepreneurship to drive the development of new energy businesses.

**INNDIGO** is ISA's corporate venture capital program, which drives competitiveness in the ener-

gy transmission business and fosters the development of new energy businesses —such as energy storage and energy solutions— by linking critical operational challenges with emerging technologies and enabling scalable capabilities across the relevant regions where ISA operates.

In 2025, the portfolio was strengthened through strategic investments such as **Prisma Photonics**, for advanced and predictive monitoring of critical infrastructure and to oversee variable transmission capacity based on environmental and operational conditions using OPGW, and **Future Energy Ventures (FEV)**, which expands access to global innovation and deployment models in mature markets. After validating its technical and operational effectiveness, the deployment roadmap begins in Colombia and continues with a gradual expansion into Brazil, Peru, and Chile, where benefits are expected to include improved reliability of the electrical infrastructure and the potential for applications such as **Dynamic Line Rating (DLR)**, thereby contributing to the energy transition in the region.

For more information, visit INNDIGO.



**Innovative capabilities** that ensure continuity, accessibility, and service excellence.



Status Households/users with electricity People served

**During this period, investments totaling USD 4.89 million were made in Roads, the core business, and in the transformational business, and USD 10.8 million was invested in ISA's Corporate Venture Capital to address the challenges of the energy transition. Revenue of USD 6.76 million and cost savings or efficiency gains of USD 0.46 million were generated through innovation.**

**3 Innovación transformacional:** capitalizing on new business opportunities through new capabilities and market.

**3.1. Impactful innovation:**

This initiative promotes an innovative model of financial and technical collaboration to integrate clean energy solutions into communities in off-grid areas, overcoming technical and geographical barriers and fostering regional development and the productive use of energy through strategic partnerships.

- The portfolio expanded from one to five projects and evolved into a private equity model with risk-adjusted returns, while maintaining its social mission. The La Victoria pilot project (Cesar, Colombia) marked its first year of operation, providing clean energy 24/7 to 58 families and a school,

benefiting 209 people. Throughout the year, new projects were developed and launched in off-grid areas, resulting in a portfolio that now provides continuous access to clean energy for 2,630 people.

- ISA strengthened its partnerships with Microsoft and the Bancolombia Foundation to boost productive and financial capacities in communities, and worked closely with IPSE, Ecopetrol, Sun-Colombia, and Dispower to advance the implementation of these projects.
- **Rural internet:** The pilot project in Arroyogrande, Cartagena (Bolívar, Colombia) achieved operational stability through process optimization and digitization, concluding the pilot phase and transferring the operation and commercial development of the service to Aditum in the areas covered by the Ruta Costera concession, operated by ISA VÍAS in Colombia.

**La Victoria, El Copey (Cesar)**

- In operation
- 58 housing units + 1 IER\* facility
- 209

**Santa Fe del Caguán, Cartagena del Chairá (Caquetá)**

- Under construction
- 171 users + 1 IER\* facility
- 705

**Bahía Hondita (Guajira)**

- Under construction
- 166 housing units
- 664

**Joví (Chocó)**

- Currently in the structuring phase, with financing closing
- 80 housing units + 2 IER\* facilities + 16 retail stores
- 416

**Corredor Sogamoso, Santander – La Loma (Cesar)**

- Currently in structuring with financial closing
- 159 homes
- 636

\* IER (Rural Educational Institution from its acronym in Spanish)

## Driver of solutions to facilitate the energy transition

ISA and its companies play a leading role in the energy transition, addressing the challenges of climate change through innovative and sustainable solutions. The company is committed to transforming the energy system by adopting new technologies that reduce its environmental impact while maintaining the system's reliability and resilience.

This approach enables ISA not only to lead the shift toward a more sustainable energy system, but also to strengthen its ability to generate long-term value, recognizing that the energy transition is the process of transforming the energy matrix toward more efficient and sustainable technologies, while promoting renewable energy and responsible consumption habits. This transformation aims to reduce greenhouse gas emissions and adapt infrastructure to the effects of climate change.

### Electric power

In addition to adapting to climate change, ISA and its companies prioritize the renewal and modernization of the electrical infrastructure to maintain the robustness and resilience of the grids amid the energy transition.

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

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



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

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

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

#### Evolving infrastructure

to address environmental challenges and provide solutions for a sustainable energy future.



- **HVDC (High Voltage Direct Current) technology:** ISA ENERGÍA in Chile is making progress on the construction of the Kimal-Lo Aguirre power line. In Brazil, the IE Madeira project is in operation. In addition, studies and approvals are currently underway to develop the HVDC power interconnection line between Colombia and Panama.
- **FACTS solutions (Flexible AC Transmission Systems):** Between 2023 and 2024, ISA Transelca commissioned two Smart Valves projects in Colombia and is currently implementing a third, which is scheduled to become operational in 2026. In 2025, ISA ENERGÍA in Brazil commissioned a project using the same type of FACTS technology, building on the experience gained in Colombia.
- **Submarine cable:** the technology used in the Interligação Elétrica Biguaçu project in Brazil includes submarine transmission lines. This technology forms the basis of the proposed solution for the electrical interconnection between Colombia and Panama, which will utilize both submarine cables and HVDC technology to ensure efficient and reliable long-distance power transmission.
- **Energy storage technology:** ISA ENERGÍA in Brazil developed the country's first large-scale battery energy storage project.



**Capabilities that enable** the integration of new solutions into the energy system.

In 2025, ISA, through its power transmission companies, commissioned seven projects (tenders and reinforcements) that will strengthen the transmission systems and enable the integration of new non-conventional renewable energy generation projects.

## Connection of renewable energy sources to transmission grids:

- In 2025, ISA ENERGÍA in Colombia (ISA Intercolombia) connected the Guayepo III 200-MW Solar Park to the National Transmission System through the expansion of the Sabanalarga substation. It also connected three Celsia solar farms, each with a capacity of 19.9 MW, in the rural area of Valledupar, Cesar, which will provide a total of 59.7 MW of clean, renewable energy for the region and the country.

## Regional energy integration

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

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



▲  
**Road infrastructure that connects regions** and also drives the future of energy.



Road infrastructure is an essential component for the economies and a decisive factor in the competitiveness and economic progress of nations. Its contribution to the energy transition goes beyond reducing its own emissions, since it enables the decarbonization of road transport, one of the most significant sources of GHG emissions.

In 2025, ISA's road concession companies made investments that contribute to the energy transition.

- **ISA VÍAS in Chile** continues to contribute to the decarbonization of the transportation sector, with a potential reduction of 18,000 tons of CO<sub>2</sub> per year through the free flow systems at the Angostura, Quinta and Río Maipo toll booths on Ruta del Maipo.
- **Ruta Costera, an ISA VÍAS concession in Colombia**, awarded a contract for the installation of solar self-generation systems across 11 operational infrastructure sites. These systems are

expected to reduce approximately 60% of Scope 2 emissions, while generating energy cost efficiencies of more than 25% in those locations.

- **Sustainable mobility:** Ruta Costera also signed an agreement to install four electric vehicle charging stations at service areas, which will facilitate the decarbonization of both its operational fleet and its users. Meanwhile, Ruta del Maipo in Chile installed nine additional charging stations, bringing the total to 14, which allowed the company to begin the transition toward sustainable mobility for its operational fleet with an initial fleet of 16 electric vehicles put into service.

- **Ruta Costera** completed more than 10 km of major maintenance using asphalt modified with recycled plastic, reaching 25% of the target set for 2027 (40 km). This advancement reduces the carbon footprint by 10%, equivalent to 650 tons of CO<sub>2</sub>e, thanks to the use of more than 550 tons of asphalt containing recycled plastic.



**To strengthen our operations,** we integrated digital capabilities that enhance efficiency and risk management in our businesses.



## Digital transformation

We are making progress toward the digital goals of the ISA2040 Strategy, ensuring reliable operations, driving efficiencies, and generating USD 9.5 million in benefits for ISA and its companies.

Driving digital transformation is our opportunity to create a competitive, sustainable, and transformative future. At ISA and its companies, technology has become the driving force behind the ISA2040 Strategy, linking innovation with purpose. In line with our digital strategy, we took significant steps forward this year: we enhanced efficiency and reliability in the Energy Transmission business unit, built the infrastructure of the future for the Roads business unit, and operated intelligently with a

customer-focused approach in the Telecommunications business unit. And in an exercise inspired by global leaders, we learned that to move forward in a competitive and sustainable manner, we must strengthen our capabilities, anticipate risks, and make data-driven decisions.

**Electric Power:** We deliver digital products that enhance project execution, ensure efficient operations, and maximize asset value.

**Roads:** We continue to ensure the efficient operation of the business and make progress in the technological development of the new concessions.

**Telecommunications:** The digital transformation of the business is driving the shift toward a more agile, autonomous, and user-centric operation.

## Achievements:

- Over 1,500 employees trained in artificial intelligence and analytics.
- 25% of employees choose the digital literacy track as part of their development plan.
- Technology and Innovation Week: 4,000 hours of learning, 44 interactive activities, and 22 immersive experiences.

For more information on the energy transition and climate change, see the chapter “**Environmental and climate Impact management.**”



# Excellence

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


## Business relevance

**[GRI 3-3]**

**Excellence** in all operational processes is the cross-cutting enabler of corporate performance: it ensures the reliability of infrastructure, service availability, personal safety, and efficient use of resources.

Strategically, excellence is linked to the value proposition for customers (service quality, continuity, and experience), sustainability (energy, environmental, and social efficiency), and operational resilience (risk management and regulatory compliance).



 **Excellence**, a cross-cutting pillar that strengthens the management of ISA and its companies.

Aligns the efforts of all business units with strategic objectives:



Meet 100% of service levels:

- To have a resilient, flexible, and secure infrastructure.
- Prevent critical risks from materializing.



Protecting people's lives and well-being through safe practices and habits.

# Impacts, risks, and opportunities for ISA's business units GRI 3-3

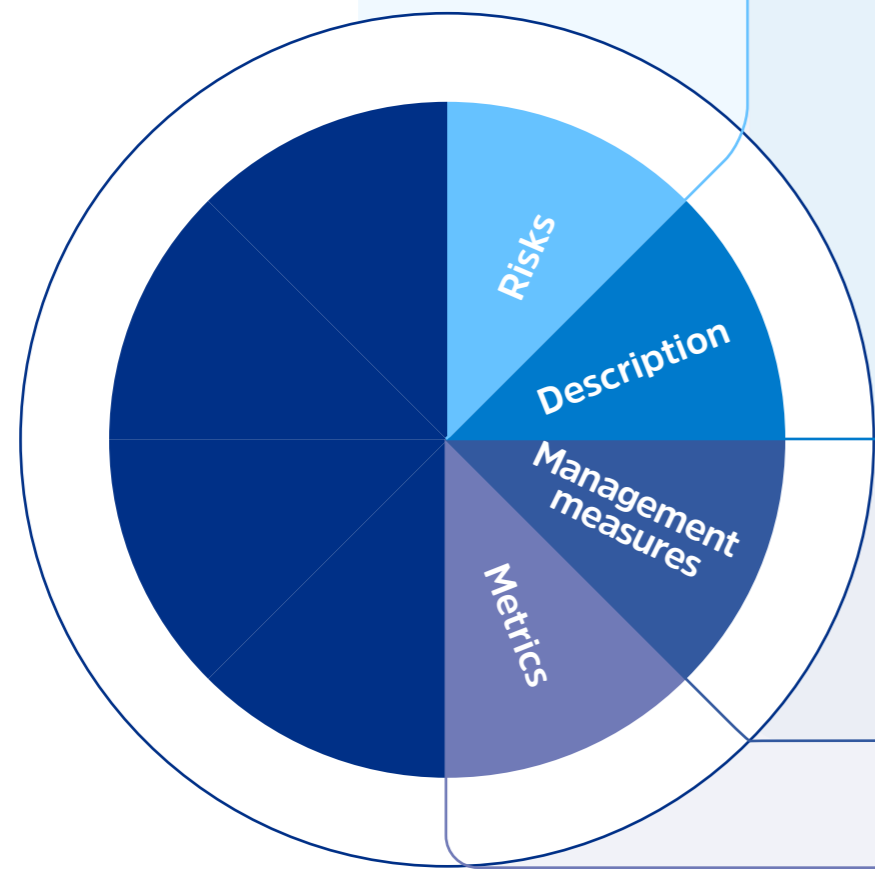
Impacts	Description	Affected stakeholder groups	Measurement	Human rights impacts
Awareness of people's health, with a focus on performing all tasks safely.	Caring for people's lives.		TRIF <sup>1</sup> which is associated with adverse health effects among workers and contractors.	The right to life, liberty, and security.
To have a safe, reliable, and resilient energy transmission system.	Improve service delivery metrics and quality indicators.		Network availability. Energy not supplied. Failure rate.	Since electric power is a public utility, it can be linked to the right to an adequate standard of living.
Timely delivery and infrastructure quality.	Compliance with deadlines, technical standards, and contractual terms, thereby contributing to the connectivity and competitiveness of the areas of influence.		Physical progress. Meeting contractual milestones.	Right to mobility.
Performance in the operation and maintenance of assets.	Level of reliability, availability, and service quality provided during operations.		Compliance index for operation and maintenance indicators. Customer service satisfaction index. Compliance with emergency response requirements.	Right to mobility.
Road safety.	Reduce traffic accidents (a commitment to protecting life).		Internal road safety index.	Right to life.
Provide secure, reliable, and resilient telecommunications services.	The time during which the telecommunications network is available.		Compliance with service levels.	Provision of public internet services: this can be linked to the right to an adequate standard of living.

## Stakeholders

- Suppliers
- Allies
- Customers and users
- Society
- Shareholders and investors
- Communities
- States
- Employees

1. Total Recordable Incident Frequency.

	<b>Operating</b>	Failure to follow protocols and process guidelines during operation and maintenance.	Ensure the preparation, accessibility, and review of technical and safety documents related to processes. A structured training plan that ensures employees stay up to date on the latest technology and technical knowledge, including safety standards and best practices	Recurrence dashboard.
	<b>Operating</b>	Early failures in new equipment: unavailability of high-quality equipment on the market.	Strict adherence to technical specifications.	Failure rate.
	<b>Failure to meet contractual deadlines</b>	Delays in the implementation of infrastructure projects that result in penalties and adversely affect stakeholders.	Construction monitoring and supervision. Transfer of risk through contractual provisions.	Annual physical progress report. Meeting contractual milestones.
	<b>Operational and maintenance failures</b>	Issues affecting the availability or quality of the infrastructure that impact O&M indicators.	Routine and periodic monitoring and maintenance. Incident management.	Compliance index for operation and maintenance indicators.
	<b>Impact on infrastructure from external events</b>	Damage to infrastructure that affects service delivery.	Routine and periodic monitoring and maintenance. Business continuity management. Risk transfer through contractual provisions and the insurance market.	
	<b>Traffic accidents</b>	Traffic safety incidents with human and legal consequences.	Road safety programs or campaigns, critical point analysis.	Road safety index.
	<b>Cybersecurity incidents</b>	Attacks or system failures that affect business continuity and information security.	Information policy, corporate cybersecurity practices.	Number of incidents



## Opportunities



### Financial

- Efficiencies.
- Optimization of operating and maintenance costs through advanced planning and prioritization based on risk and lifecycle considerations.



### Operating

- Advanced analytics.
- Scale up predictive maintenance through IoT sensors and advanced analytics to reduce failures and optimize the availability of critical assets.
- Information security.
- Implement a comprehensive operational data and cybersecurity management system to ensure the traceability, integrity, and availability of critical information in real time.

# Management progress - Progress and achievements [GRI 3-3]

## Electric Power

### Colombia

**99.98%** Reliability | **99.94%** Availability  
**11,144 km of circuit | 25,655 MVA**

### Peru

**99.99%** Reliability | **99.17%** Availability  
**12,337 km of circuit | 16,289 MVA**

### Bolivia

**100%** Reliability | **99.64%** Availability  
**587 km of circuit | 470 MVA**

### Brazil

**99.99%** Reliability | **99.81%** Availability  
**21,509 km of circuit | 71,558 MVA**

### Chile

**Under review\*\*\*** Reliability | **95.30%** Availability  
**1,948 km of circuit | 5,850 MVA**

\* Including ISA and its companies.  
 \*\* Also considering shareholdings in other companies.  
 \*\*\* The outcome of the investigation into the incident that occurred on February 25, 2025, is still pending.

### Operational event in the Cardones-Polpaico 2x500 kV transmission line

On February 25, 2025, an unintentional trip occurred in the protection systems of the Nueva Maitencillo–Nueva Pan de Azúcar 2x500-kV transmission line, operated by ISA ENERGÍA in Chile. The incident was resolved within 44 minutes.

As of the date of this report, ISA ENERGÍA in Chile, in line with corporate practices and industry standards, is currently reviewing in detail the scope of the resolution dated February 20, 2026, issued by the Chilean Superintendence of Electricity and Fuels (SEC), regarding the blackout that occurred in that country on February 25, 2025, and will continue to manage this process in accordance with the mechanisms and provisions established by local regulations.

The resolution is part of the regulatory framework and administrative procedure specific to Chilean jurisdiction, which involves multiple players in the country's electricity sector, according to the provisions established by the relevant authority.\*

\* On February 20, 2026, Interchile S.A. was notified by the Superintendence of Electricity and Fuels (SEC) of a fine of 180,000 UTM (approximately USD 14.5 million) related to the outage of the National Electric System on February 25, 2025. The company decided to challenge the decision at every level, starting with an appeal for reconsideration; therefore, there is currently no obligation to pay. UTM is a tax measure used for the payment of certain credits.

**Transmission infrastructure** that ensures the reliability of the electric power system and facilitates energy development in the territories.





# Milestones

In 2025, ISA and its transmission companies in Brazil, Colombia, Chile, and Peru commissioned projects representing an investment of USD 664 million, comprising 875 km of circuit and 5,172 MVA of transformation. The portfolio of projects under construction totaled USD 5.23 billion, aimed at developing 7,573 km of transmission lines and 15,663 MVA of transformation.

## January

ISA ENERGÍA in Peru began implementing the Ampliación 23 (Expansion 23) project, which aims to strengthen transmission capacity in northern and southern Peru.

Investment:

**~ USD 23**  
million

## Marzo

ISA ENERGÍA in Brazil completed the electrification of the Minuano project, marking a milestone in the strengthening of the electrical infrastructure in the state of Rio Grande do Sul.

Investment:

**~ USD 108**  
million

## April

ISA ENERGÍA in Brazil developed new technologies that result in a 20% reduction in SF<sub>6</sub> emissions in the sector. A special clamp was developed to contain leaks of this gas, along with specific devices tailored to the characteristics of each substation.

## June

ISA ENERGÍA in Brazil completed the Agua Vermelha project and reinforced the electrical infrastructure in three Brazilian states.

Investment:

**~ USD 17**  
million

## July

ISA ENERGÍA in Colombia has brought the Cuestecitas-Copey-Fundación interconnection into operation, a key project for transmitting the renewable energy generated in La Guajira to the rest of the country and strengthening the National Transmission System.

Investment:

**~ USD 147**  
million

## November

ISA ENERGÍA in Brazil began commercial operations at the Riacho Grande Project, located in the state of São Paulo. This project strengthens the region's energy security and features the longest underground transmission line in all of Brazil.

Investment:

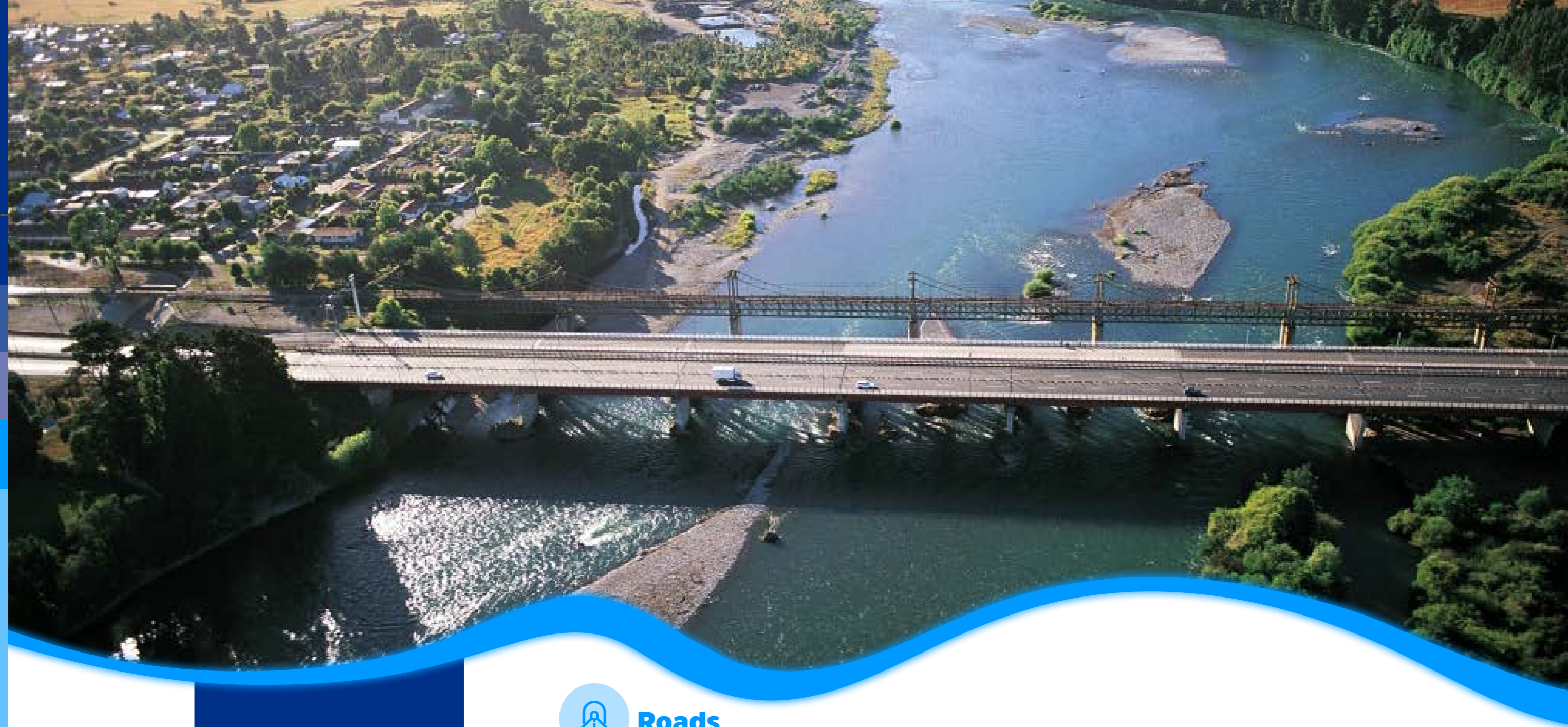
**~ USD 210**  
million

## December

ISA ENERGÍA in Peru begins commercial operation of the transmission system at the San Gabriel mining project. This infrastructure is crucial for strengthening Peru's mining sector, as it provides power to one of the most important underground operations in the southern part of the country.

Investment:

**~ USD 27**  
million



**Road infrastructure** that improves regional connectivity and contributes to the competitiveness and development of territories.

 **Roads**

	Customer service favorability	Compliance with the internal road safety indicator	Ambulance response times	Compliance with tow truck services	Compliance with traffic patrols (traffic signals)
Ruta del Maipo	91.4%	113%	84.9%	91.8%	85.0%
Ruta de la Araucanía	92.6%	159%	100%	98.4%	97.8%
Ruta de los Ríos	92.8%	126%	100%	97.3%	95.6%
Ruta del Loa	N/A	N/A	100%	89.5%	98.7%
Ruta Costera	97.5%	100%	100%	100%	100%
<b>Consolidated</b>	<b>94%</b>	<b>125%</b>	<b>97%</b>	<b>95%</b>	<b>95%</b>

**Roads business unit figures**



**Vehicles in transit: total traffic\*\***

**129,201,329**



**Vehicles in transit: average daily traffic\*\***

**353,976**

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

# Works completed in 2025



Works in operational concessions

# Projects and works under execution in 2025

\* Estimated investment values according to contract in local currency. Average annual exchange rate for 2025 (e). UF: Unidad de Fomento, an index used to express the value of the Chilean peso (CLP), which is adjusted for inflation.

## Key achievements of the Roads business unit in 2025:

- Ruta del Este: environmental license obtained, start of construction, and financial closure achieved. Construction progressed with more than 25 active work sites and over 1,000 people on staff.
- **Orbital Sur:** submission of the Environmental Impact Study.
- Key projects were delivered, such as the Caracolí Bridge Interchange in Ruta Costera, a concession held by ISA VÍAS in Colombia and the free flow for the South Access to Santiago in Ruta del Maipo, a concession held by ISA VÍAS in Chile. Work on supplementary contracts for Ruta de la Araucanía, Ruta de los Ríos, and Ruta del Loa was completed on time and within budget.
- **Road safety:** various educational campaigns and initiatives were carried out along the routes, reaching more than 10,000 children through the “Mi Ruta Educativa” (My Educational Route) program.



ISA VÍAS made progress in adopting emerging technologies that bring its operations closer to the concept of the roads of the future, implementing pilot projects with high scalability potential, including:

- Implementation of advanced video analytics to enhance early incident detection and improve operational management.
- Use of remote lighting management and energy monitoring via the *Venture Client* Ruta X program.
- Addition of the SOS button to improve incident response capabilities and enhance user safety.

**From our businesses,**  
we promote strategic infrastructure to support the region's development.

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.

Service level:  
99.5%



## Digital transformation

### Achievements

In 2025, InterNexa connected 17 new strategic municipalities in Colombia via fiber optics. In Peru, the company officially launched its third fiber-optic ring in the Cajamarca region, an engineering project that enhances network redundancy and coverage, connecting more than 10 key cities along the country's coast, highlands, and jungle. It also strengthened key strategic and operational capabilities, expanding its cybersecurity offerings with a flexible and scalable Security Operations Center (SOC) as a service, providing 24/7 support with cutting-edge technologies and three maturity levels to help government and mining and energy sector clients comprehensively strengthen and manage their cybersecurity.

In addition, during 2025, InfraCo closed two major deals: one in Colombia, which will expand national connectivity, significantly improve network reliability between Barranquilla and Cartagena, strengthen the interconnection between submarine cable landing stations, and increase the company's commercial potential; and another in Peru, thereby opening up new business opportunities.

## Cybersecurity

In 2025, progress was made in strengthening organizational resilience through leadership in cybersecurity with a risk-based approach. **There were no incidents** that impacted the business, even amid increasingly complex and escalating attacks.

A **cybersecurity culture**: our first line of defense in mitigating cyber risk. Empowered and well-trained individuals form a strong link in this chain of protection, contributing to a safer and more resilient organization. After training and empowering individuals, their learning and response are tested through cyberattack simulations to strengthen their ability to respond to digital threats.

**Cybersecurity Week**: Cybersecurity isn't just about technology—it's about culture, behavior, and awareness: it was four days of talks, hands-on experiences, games, and learning with experts who will help us identify digital risks and

act responsibly; more than 2,500 people participated online. These days, we are reinforcing our commitment to data protection and digital resilience by sharing key trends, best practices, and tools to address today's challenges.

At ISA, information is a strategic asset, and our people are our first line of defense. Through the **Cybersecurity Guardians course**, employees' abilities to identify, prevent, and report risks are strengthened by addressing information security, digital awareness, the safe use of generative AI, and the protection of computer equipment.

**Social engineering drills** to train and empower individuals: their learning and response are assessed through cyberattack drills to strengthen their ability to respond to digital threats.

### Cybersecurity capabilities

that protect information and enhance the reliability of our operations.





# Development and care of human talent

At ISA and its companies, meaningful experiences are created to promote employee engagement, development, and well-being, with the firm commitment of helping employees reach their full potential and align their personal purpose with that of ISA and the achievement of the ISA2040 Strategy. In this regard, the human talent model places people at the center, making them the driving force behind true transformation.

Material topics prioritized as critical in relation to this dimension:

**We invest in the development of skills,** comprehensive well-being, and professional growth of our human talent, the most strategic asset of ISA and its companies.

## 18 Occupational Safety and Health for direct and indirect employees

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

Among the material topics identified as highly relevant are:

## 15 Capacity building:

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

## 16 Care for life:

A company that respects employment rights and cares for its human talent, guaranteeing quality practices and work-life balance.



# Occupational Safety and Health

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

At ISA and its companies, the value of life is non-negotiable. This is why we have adopted the cultural principle of “Life First,” which reflects our commitment to caring for ourselves and others.

This is achieved through the management of incident prevention, occupational illnesses, and absenteeism, as well as the promotion of the health and overall well-being of employees, contractors, and stakeholders. The Occupational Safety and Health (OSH) Management System is based on policies and procedures that ensure safe, healthy work environments. By the end of 2025, 85% of ISA’s direct subsidiaries obtained the ISO 45001:2018 certification, and the remaining 15% complies with current legal regulations in their respective countries, in line with the group’s best practices. [GRI 403-1] [403-2]

## Business relevance [GRI 3-3]

Effective occupational safety and health management is essential for preventing incidents that could affect staff availability, delay projects, and compromise both the reliability of the electrical system and the continuity of service on roads. In this regard, proactive risk management integrates prevention into the way we work, and

safety becomes a core value. This belief is deeply rooted at all levels. The protection of life and well-being is established as a strategic pillar to ensure sustainability, business confidence, and alignment with the objectives of the ISA2040 Strategy, reaffirming the commitment to caring for people.

## Impacts, risks, and opportunities [GRI 3-3]

For ISA and its companies, occupational safety and health management enables them to anti-

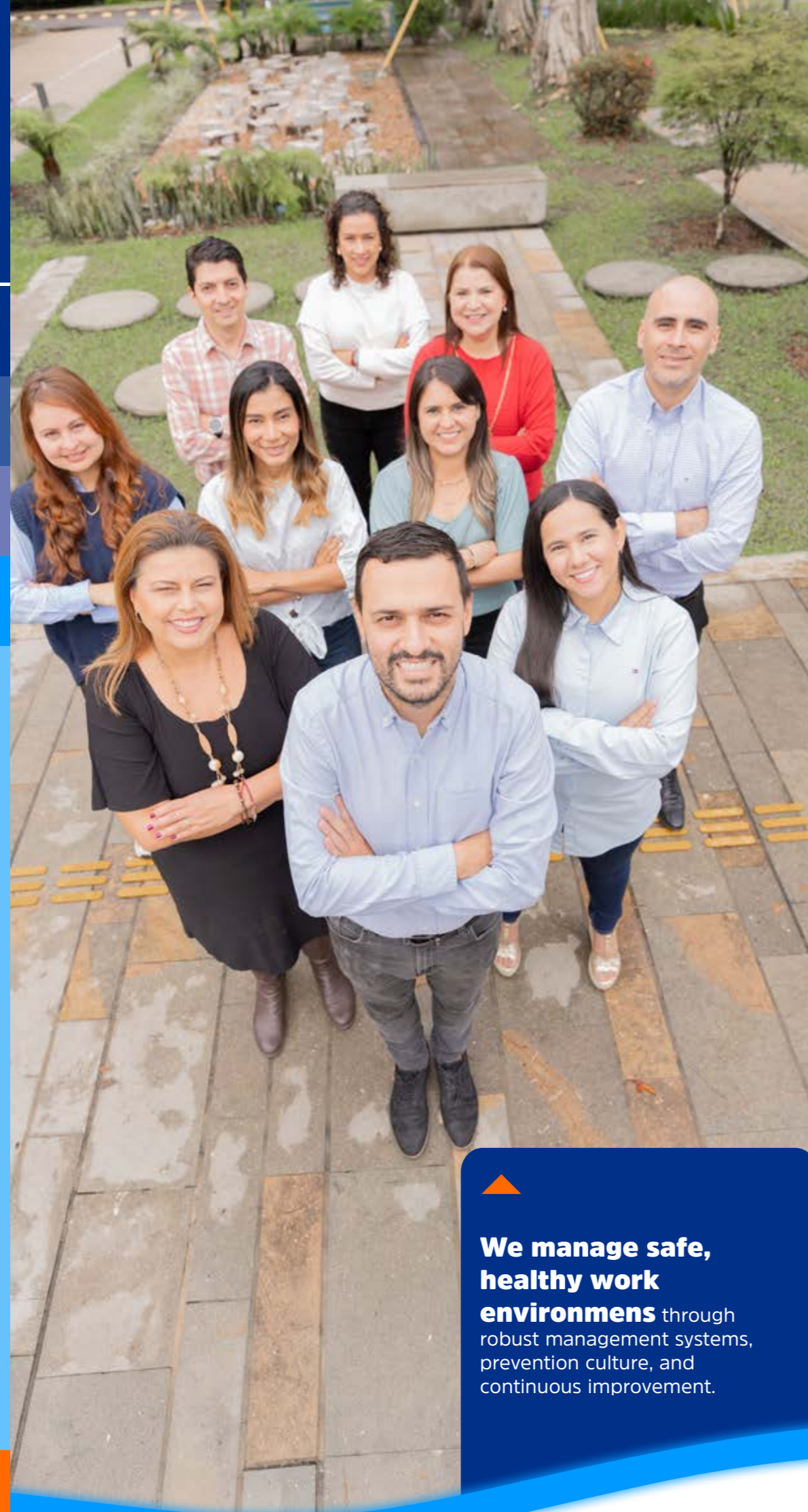
cipate risks, mitigate impacts, and capitalize on opportunities for improvement, ensuring that all activities are conducted safely and strengthening business continuity and stakeholder confidence.

Hazard identification and risk assessment are guided by OSH managers, with the participation of coordinators and employees, through the use of matrices, inspections, reports, and safe work analyses, updated annually or in response to incidents, operational changes, or the introduction of new activities. Employees report hazards and risky situations through digital platforms, direct reports to supervisors or the OSH department,

COPASST and workplace harmony committees, as well as during safety briefings and through their participation in matrices, hazard identification, risk assessment, and safe work analysis, ensuring traceability and timely management. [GRI 403-2a] [GRI 403-2b] [403-3]



Business unit	Hazards	Controls
	Heights	<ul style="list-style-type: none"> <li>Prevention: comprehensive fall prevention and protection program.</li> <li>Health and skills: occupational examinations and certification of employees for work at heights.</li> <li>Procedures: standards and permits for safe work at heights, including risk assessments.</li> <li>Equipment and access points: design of safe access points and use of certified systems (stairs, structures).</li> <li>Protection and response: use of PPE and certified fall protection systems, rescue plan, and emergency teams.</li> </ul>
	Electric current	<ul style="list-style-type: none"> <li>Electrical safety program.</li> <li>Occupational health exams.</li> <li>Training and qualification.</li> <li>Lockout/tagout procedure for live equipment.</li> <li>Dielectric PPE.</li> <li>Rules for working with and without voltage.</li> <li>Electrical safety and arc flash risk studies.</li> <li>Follow-up and audits.</li> </ul>
	Traffic accidents	<ul style="list-style-type: none"> <li>Road safety plan.</li> <li>Occupational health exams.</li> <li>Defensive driving training.</li> <li>Pre-operational inspections.</li> <li>Regular vehicle maintenance.</li> <li>Road safety and monitoring system.</li> <li>Follow-up and audits (including transport contractors).</li> <li>Compliance with regulations in vehicular traffic.</li> </ul>



**We manage safe, healthy work environments** through robust management systems, prevention culture, and continuous improvement.

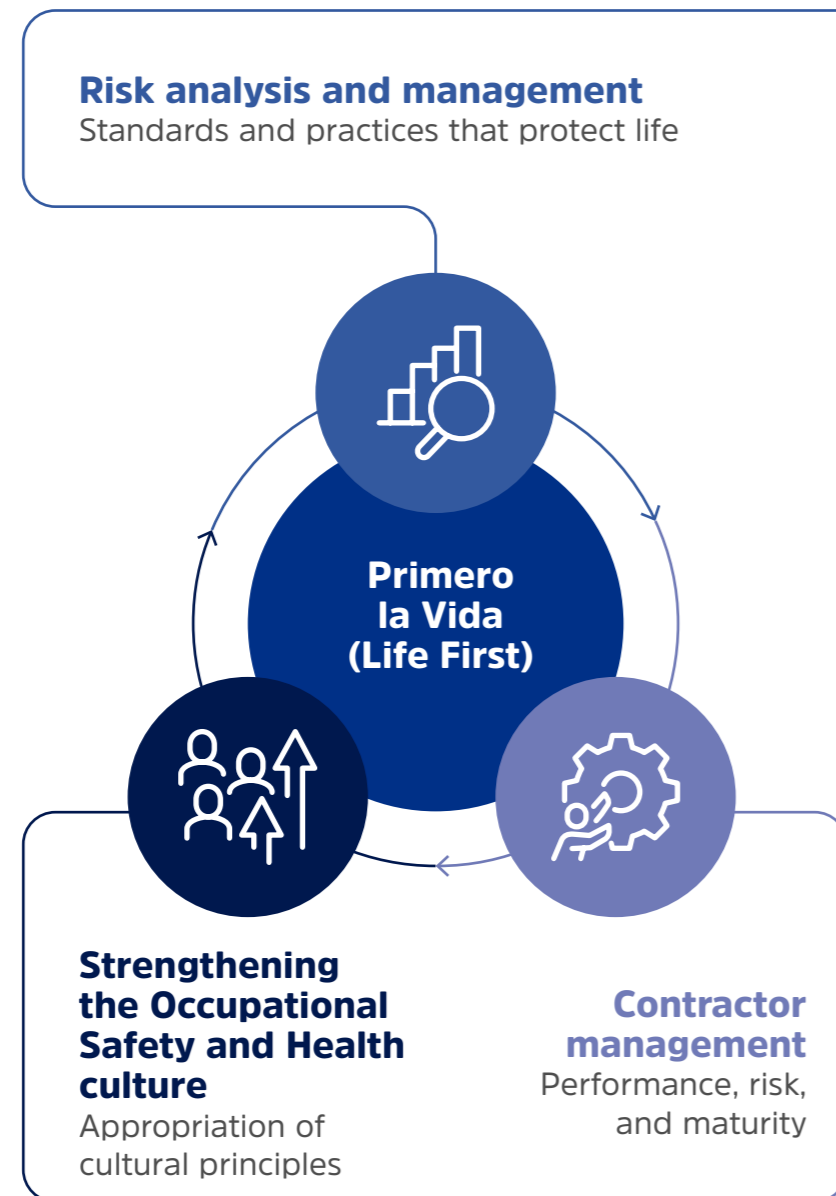
Business unit	Hazards	Controls
	Chemical substances	<ul style="list-style-type: none"> <li>Implementation of national and international regulations.</li> <li>Globally Harmonized System (GHS).</li> <li>Training in handling chemical substances.</li> <li>Identification and labeling of chemical substances.</li> <li>Use of PPE in accordance with the safety data sheets (SDS).</li> <li>Safe storage of chemicals.</li> <li>Follow-up and audits.</li> <li>Inventory and repository of SDS for chemicals on the Soluquim platform.</li> <li>Monitoring and control of chemical management.</li> </ul>
	Adverse weather conditions	<ul style="list-style-type: none"> <li>Emergency plans and disaster risk management plans.</li> <li>Constant monitoring of weather conditions.</li> <li>Use of appropriate protective equipment for adverse weather conditions.</li> <li>Task planning, taking the weather into account.</li> <li>Follow-up and audits.</li> </ul>
	Safety conditions: mechanical equipment and tools	<ul style="list-style-type: none"> <li>Implementation of guidelines for pruning, brush clearing, and tree felling.</li> <li>Pre-operational inspection of equipment and tools.</li> <li>Training and instruction in the use and handling of electrical equipment and tools.</li> <li>Use of gloves, face protection, aprons, safety boots, work clothes, goggles, and hearing protection when using rotating tools.</li> <li>Risk assessment prior to the start of work.</li> </ul>
	Safety requirements: site-specific (excavations and confined spaces)	<ul style="list-style-type: none"> <li>Compliance with regulations.</li> <li>Training in confined spaces and excavations.</li> <li>Occupational medical exams.</li> <li>Confined spaces and excavations program.</li> <li>Safe work procedures, work permits, and risk assessments.</li> <li>Use of basic personal protective equipment and respiratory protection.</li> <li>Atmosphere and lighting control.</li> </ul>
	Hazardous energies	<ul style="list-style-type: none"> <li>Preventive and corrective equipment maintenance.</li> <li>Training on the proper use of equipment.</li> <li>Implementation of controls for hazardous energy, including system and equipment lockout and tagout.</li> <li>Implementation of operational excellence in operations and maintenance.</li> <li>Follow-up and audits.</li> </ul>
	Vehicular traffic	<ul style="list-style-type: none"> <li>Updating protocols and route schedules.</li> <li>Driving and road safety.</li> <li>Defensive driving course.</li> <li>Internal driver's license.</li> <li>GPS speed monitoring.</li> <li>Occupational health exams.</li> <li>Follow-up and audits.</li> </ul>

ISA and its companies protect the lives of their employees by providing safe work environments and promoting self-care. For the management of Occupational Safety and Health (OSH) incidents, Corporate Guideline 57 on Workplace Incidents was established.

It contains general guidelines aimed at responding in a timely, diligent manner by identifying root causes, implementing corrective actions, and preventing recurrences, as well as defining control and monitoring mechanisms to ensure effective management.

## Management milestones [GRI 3-3]

In OSH management, three key areas of focus stand out, supported transversally by management systems and technological advancements.



### Occupational Safety and Health Management System

as a pillar of continuous improvement

In 2025, the “Transformación para la Vida” (Transformation for Life) plan was implemented, structured around the following pillars: governance, culture, contractor management, and standards and processes. This plan has led to achievements that strengthen OSH management and reinforce our commitment to the protection and well-being of people.

- New governance model: implementation of an independent governance model and establishment of the Occupational Safety and Health Directorate.
- Critical risks: definition of corporate standards for high-risk tasks, such as medium-voltage switchgear, grounding systems, road construction, tree felling, pruning, and brush clearing.
- Prevention culture: Semana por la Vida (Week for Life), with reach in 6 countries and more than 19,000 participants.
- Performance: increased significance of the TRIF indicator in the TBG and the inclusion of transversal and company-specific milestones.

## Occupational health services

[GRI 403-3]

The occupational health model includes preventive and occupational medicine programs that enable the early detection of work-related illnesses, with effective monitoring by occupational health professionals. The model relies on occupational health services, health surveillance measures, emergency care, vocational rehabilitation, and strict confidentiality standards.



### We are committed

to the physical, mental, and social well-being of our employees, promoting inclusive, equitable and humane work environments.

## Semana por la Vida (Week for Life)

Held in six countries, with the participation of more than 19,000 employees (including more than 5,000 employees from ISA and its companies) 366 Pausas por la Vida (Breaks for Life), more than 300 contractor companies, 35 training sessions, 17 talks, and 14 OSH experiences.

Occupational safety and health training [GRI 403-5]

- 95,730 hours
- 694 activities
- 4,150 participants

## Employee participation

[GRI 403-4] [GRI 403-4] [GRI 403-4b] [GRI 403-5]

The organization consults with employees, through their representatives, to update its OSH policy and plans, with the aim of ensuring consistency in processes and providing greater control over the hazards and risks to which they are exposed. The Joint Committee, composed of representatives of the employer and the employees, meets monthly to monitor compliance with the Occupational Safety and Health Management System (OSHMS), propose preventive and corrective actions, investigate incidents, conduct inspections, and serve as an advisory body and institutional liaison for occupational safety and health.

## Management progress

[GRI 3-3]

Part of the management process is guided by the goals set forth in the OSH indicators, as well as by best practices in organizational culture, productivity, and resource optimization.

Compliance	Indicators (%) ≥ 95%
Risk Correction Index (RCI) Correction of reported deviations	<b>97.63</b>

## Work-related injuries

The standards used to measure accidents are the total recordable injury frequency (TRIF) and the frequency rate (FR). The following is a summary of accident statistics:

### Recordable accidents:

Year	Recordable accidents	Year-over-year change
<b>2023</b>	<b>137</b>	<b>-137</b>
<b>2024</b>	<b>88</b>	<b>-49</b>
<b>2025</b>	<b>119</b>	<b>31</b>

### TRIF by type of contract:

Year	TRIF Own employees	TRIF Contractors	Total TRIF	TRIF tolerance	Year-over-year change
<b>2025</b>	<b>0.60</b>	<b>2.56</b>	<b>2.20</b>	<b>2.00</b>	<b>9.67%</b>
<b>2024</b>	<b>0.78</b>	<b>2.37</b>	<b>2.00</b>	<b>3.03</b>	<b>-35.10%</b>
<b>2023</b>	<b>0.62</b>	<b>3.82</b>	<b>3.11</b>	<b>5.07</b>	<b>-44.99%</b>

## TRIF - ISA and companies

Year	Number of recordable injuries	Hours worked	Constant (K)	TRIF result
<b>2025</b>	119	54,205,949	1,000,000	2.20
<b>2024</b>	88	43,962,050	1,000,000	2.37
<b>2023</b>	137	44,420,272	1,000,000	3.82
<b>2022</b>	274	48,669,448	1,000,000	6.1

TRIF: (Work-related injuries resulting in lost time, medical treatment, restricted work, or fatalities) / (total hours worked during the period) \* 1,000,000.

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

### Own employees

Year	Number of lost time injuries	Hours worked	Constant (K)	LTIFR	Formula
<b>2025</b>	6	10,039,351	1,000,000	0.60	LTIFR: (# lost time injuries) / (total hours worked in the period) * 1,000,000
<b>2024</b>	8	10,210,446	1,000,000	0.78*	
<b>2023</b>	6	9,949,731	1,000,000	0.62*	
<b>2022</b>	35	9,498,383	1,000,000	3.74*	

\* These figures have been revised due to an error in the calculation of the 2024 report.

### Employees from contractor companies

Año	Number of lost time injuries	Hours worked	Constant (K)	LTIFR	Formula
2025	133	44,166,598	1,000,000	2.56	LTIFR: (# lost time injuries)/(total hours worked in the period) * 1,000,000
2024	80	33,751,604	1,000,000	2.37	
2023	131	34,470,541	1,000,000	3.8	
2022	239	39,171,065	1,000,000	6.1	

### Fatalities

Type of contract	2025	2024	2023	2022
Own employees	0	0	0	1
Contract employees	5	1	1	2
<b>Total</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>3</b>

In 2025, five fatalities were reported during ISA Energía operations: in Peru (2), Colombia (1), and Brazil (2). These were mainly associated with electrical hazards, falls from various heights, and forestry activities.

To respond to this, **immediate action plans were activated**, focused on the development and strengthening of **guidelines and standards for high-risk activities**, technical training (especially regarding **installation of grounding systems**), strengthening of the **supervision system**, access control, and improved **operational planning**.

### Intervention measures

- Implementation of the Transformación para la Vida (Transformation for Life) Plan, incorporating enablers in the areas of culture, governance, contractor management, and process standardization.
- Strengthening of education, training, and skill development regarding high-risk tasks for both own personnel and contractors.
- Comprehensive management of incidents and accidents, prioritizing high-potential events (HIPO) and systematically implementing lessons learned.

## Development of cutting-edge skills

GRI [404-1] GRI [404-2]

In the context of the launch of the ISA2040 Strategy, the development of unique skills is consolidated as one of the fundamental pillars for ensuring the organization's relevance and competitiveness. Universidad Corporativa Campus ISA has been the driving force behind this transformation, by strengthening knowledge management and continuous learning with the aim of becoming a company that constantly learns and evolves.

In 2025, priority was given to cutting-edge skills required to meet the challenges of the business environment and advance toward the goals of the ISA2040 Strategy, with a focus on digital transformation, adaptability, and innovation. This allowed us to expand our training offerings (+23% in programs and +10% in hours), with 96% of employees participating. 43% of training focused on critical technical skills, strengthening operational excellence.

The Campus ISA virtual platform reached 84% active users and was recognized with the LinkedIn Power User Award, backed by metrics that were above the regional benchmark and an annual investment exceeding USD 3.6 million.

The integration of performance and development made it possible to prioritize high-impact skills, with 43% of training focused on critical technical knowledge and more than 174,000 hours dedicated to ensuring operational

Campus ISA promotes self-development and collaborative learning, with 96% coverage, a 23% increase in academic offerings, and a 10% increase in training hours: 425,803 training hours have with a 4.7/5 satisfaction rating.

continuity and excellence. This endeavor, led by Campus ISA, ensured access to training opportunities for 96% of employees, with a 75% improvement rate, demonstrating how effective the model is at measuring progress and managing development in a targeted manner, thereby strengthening the business's sustainability and competitiveness.

- Programs in relation to other schools
- Investment
- Training hours
- Training hour %
- Level of satisfaction

The School of Leadership helped make significant improvements to the work environment and earned the Great Place to Work certification, reflecting solid progress in leadership capabilities. Simultaneously, digitization boosted organizational efficiency by freeing up more than 33,000 man-hours and optimizing the use of resources.

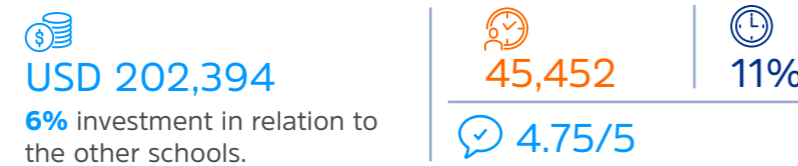
**School of Leaders** **8%**

Creation of spaces for reflection, transformation, and evolution of mindful, goal-oriented leadership to inspire and drive the essence of the leader.



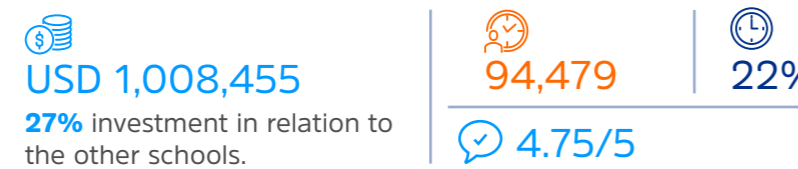
**Digital and Innovation School** **32%**

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



**Corporate School** **29%**

Transversal knowledge and skills that sustain the operation of the organization's support processes.

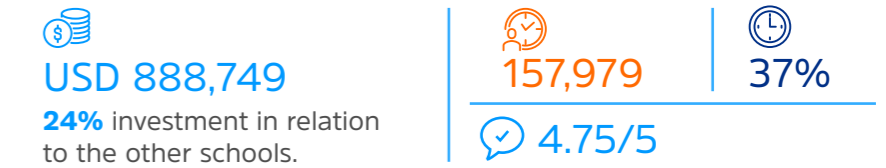


**Organizational capability schools**  
They develop prioritized organizational capabilities: digital transformation, innovation, and adaptability. They respond to cross-cutting needs and the strengthening of leadership.

**Technical schools**  
Ensure the Company's know how and strengthen organizational excellence

**School of Electric Power** **19%**

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



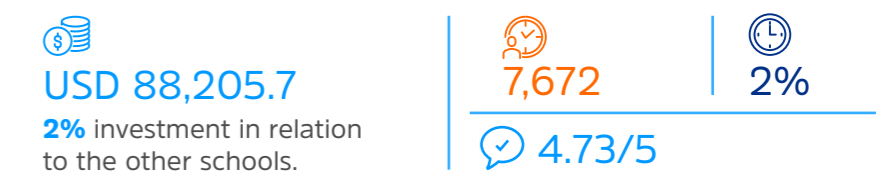
**School of Roads** **2%**

Technical knowledge to deliver, maintain, and update critical knowledge for the achievement of the strategy and the sustainable development of the business.



**School of Telecommunications** **1%**

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



**Conectados con la Vida (Connected to Life) School** **10%**

Knowledge required to reduce accidents and avoid fatal accidents.



## Indicators

Satisfaction with training events:

**4.75/5**

Investment in training:

**USD 3,669,104**

Training hours:

**425,803**



Training hours for women

**102,194**

Average training per woman in the company

**69 hours**



Training hours for men

**323,608**

Average training per man in the company

**89 hours**



Average training per person

**83 hours** Level 1: 26,096 | Level 2: 112,070 | Level 3: 287,637



Average investment per person

**USD 714**



Total vacancies

**403**

Vacancies filled by internal staff

**144**



**46**



**98**

Equivalent percentage with internal personnel

**35.7%**

## Training programs with greater impact on the core business activity

Development program	Benefits for the business	Quantitative impacts	% of employees (FTE)
<p><b>Self-development Program (PAD):</b></p> <p>A nine-month program for leaders and future leaders that strengthens personal growth and key skills through a practical methodology, integrating purpose, well-being, and performance, with support from senior mentors.</p>	<ul style="list-style-type: none"> <li><b>Leadership:</b> Training leaders who are mindful and aligned with ISA's culture.</li> <li><b>Transformation:</b> Driving change, innovation, and better choices.</li> <li><b>Strategy:</b> Aligning leadership with ISA2040.</li> </ul>	<ul style="list-style-type: none"> <li><b>Impact:</b> 20+ teams impacted and ~440 hours invested by leaders.</li> <li><b>Alignment:</b> 100% of leaders aligned with the essence of the ISA leader and committed to improving commitment.</li> </ul>	<p><b>Participation:</b> 26 top-level leaders from the decision-making core of ISA and its companies.</p>
<p><b>Cutting-edge skills:</b></p> <p>Building key capacities in line with the ISA2040 Strategy, focusing on infrastructure, digital literacy, adaptability, and O&amp;M.</p> <p><b>Campus ISA:</b></p> <p>A central hub that links learning to strategic results, promoting self-development through a flexible, accessible virtual environment.</p> <p><b>Performance and development:</b></p> <p>Integrating training, leadership support, and applied learning to the role, fostering shared responsibility in talent development.</p>	<ul style="list-style-type: none"> <li><b>Digitization:</b> AI and automation optimized processes, freeing up man-hours and generating efficiencies.</li> <li><b>Performance:</b> Data-driven decisions strengthened agility, accuracy, and operational excellence.</li> <li><b>Culture and innovation:</b> A regional leader in digital learning (LinkedIn Power User Award) with an 84% adoption rate at Campus ISA.</li> </ul>	<ul style="list-style-type: none"> <li><b>Educational performance:</b> High coverage (96%), over 425,000 hours of training, and outstanding satisfaction (4.75/5).</li> <li><b>Adoption and efficiency:</b> Expansion of the offering (+23%), high usage of Campus ISA (84%), freeing up more than 33,000 man-hours using AI (≈ USD 1 M).</li> <li><b>Strategy:</b> Development of 28 key skills aligned with transformational projects and the ISA2040 Strategy.</li> <li><b>Alignment with strategic projects:</b> Training initiatives connected with key business projects.</li> <li><b>Norte Project:</b> Transformation of the transmission business in Colombia.</li> <li><b>Hub Digital:</b> Boosting efficiency and innovation through digital literacy and the use of AI.</li> <li><b>Nova Project:</b> Development of energy solutions in Colombia and Chile.</li> </ul>	<p><b>1,497</b> employees completed their training program in cutting-edge skills.</p>

# Attractive employer committed to well-being

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

## Well-being

At ISA, well-being is a driving force for culture, commitment, and sustainability. Through the Equilibra tu Vida (Balance your Life) ecosystem, the comprehensive care of people and healthy work environments are promoted. In 2025, the well-being ecosystem positively impacted 6,856 family members, recorded more than 71,000 engagements, had 5,000 active users, and organized 9,000 activities, thereby establishing well-being as a catalyst for the employee experience.

In addition, psycho-social risk assessments were conducted to evaluate factors that could impact the physical and mental health of the teams; the 2025 results showed favorable performance:

- **Workplace factors:** population at low risk or no risk.

- **Non-work factor:** low risk.
- **Stress-related symptoms:** medium risk.

Our findings helped strengthen programs and targeted specialized support, promoting holistic well-being through initiatives in mental health, leadership, and healthy habits, as well as channels for providing timely psychological support and care.

## Performance and succession

### Performance management

An integrated model that aligns business results, talent development, and the ISA2030\* Strategy, assessing not only what is achieved but also how it is achieved, through a continuous cycle supported by the 9-Box Talent Matrix.

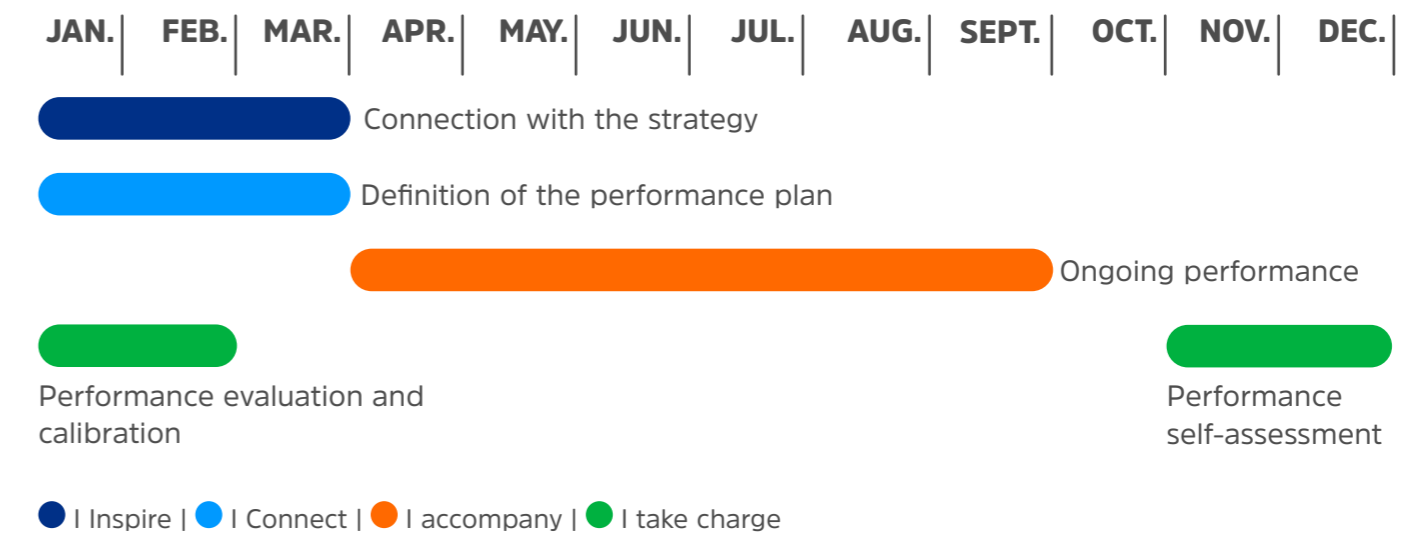
### Results:

- **4,924** employees were evaluated, of whom 91% (4,540) were placed in the “expected” and “above-average” performance quadrants.
- **98%** of all executives and 98% of Level 0 executives (general managers) and Level 1 (members of the Management Committees) at ISA’s various companies are in the “as expected” and “above average” performance quadrants.
- **100%** of chief officers and managers are in the “as expected” and “above average” performance quadrants.



**We take care of our talent** to build trust from within. This trust is the foundation of a solid reputation and organizational culture.

### Annual compliance cycle



\* Performance management is finalized in the current reporting year; this is why we refer to the ISA2030 Strategy.

### Succession planning and potential assessment

A key process for ISA's sustainability that ensures the continuity of its strategy by addressing talent needs in a timely manner, the consolidation of generational succession, and the efficient filling of executive and critical positions, thereby optimizing resources and strengthening the development and retention of internal talent, with results evidenced by an increase in the filling of critical positions with internal talent from 63% in 2024 to 72% in 2025. Also, as development opportunities, 144 employees were promoted during the year, 28 of whom were promoted to management positions.

#### Results and achievements:

- 84% of management and critical positions have successors identified.
- Increase in the total number of successors: from 550 to 589 over the past year.
- Increase in the number of women in succession plans.
- Continuity in development initiatives to strengthen leadership and contribute to the recruitment and development of successors.

#### Compensation

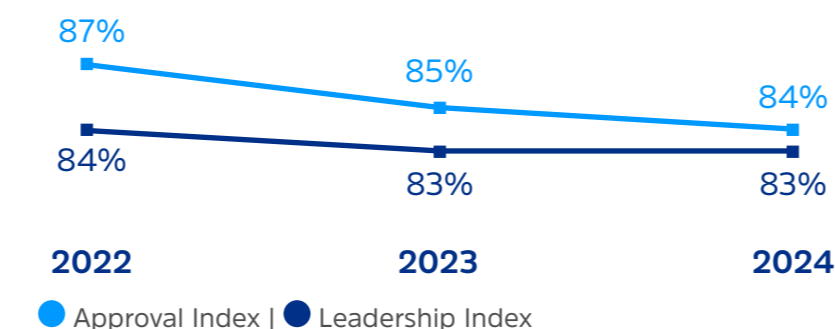
Compensation is a strategic enabler of performance. It aligns with corporate and talent strategies to drive innovation, leadership, and business objectives. [\[GRI 405 -2\]](#)

### Work environment

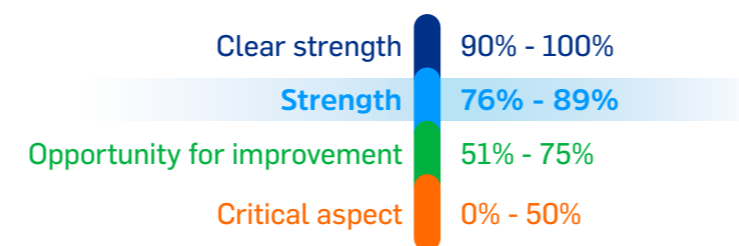
At ISA and its companies, workplace assessments are routinely conducted by an independent third party, ensuring confidentiality and objectivity. For more than ten years, this process has been developed by Korn Ferry®, yielding consistent results in terms of organizational climate and leadership strength (76%-89% approval ratings).

#### Historical climate and leadership index results

Survey conducted by Korn Ferry



#### Classification of favorable responses



With the launch of the ISA2040 Strategy and the evolution of the talent model, culture, and the essence of leadership, an opportunity emerged to move toward a more mindful, mature, and collaborative assessment model that would delve deeper into the employee experience and strengthen the employer brand.

In this context, we decided to adopt the Great Place To Work® model, because of its

alignment with the moment of organizational transformation and the strategic objectives of ISA and its companies.

The rating scale consists of the eight stages listed below, which help determine how positive or how much competitive advantage and organization has in terms of its work environment or the various dimensions or variables assessed.

- Priority care | ● Requires close attention | ● Requires attention | ● Satisfactory | ● Very satisfactory | ● Outstanding | ● Very outstanding | ● Excellent



The "outstanding" rating is also reflected in four of the five dimensions assessed: credibility, respect, impartiality, and pride. The analysis by company shows the following in the workplace environment index :

- **Satisfactory:** ISA VÍAS in Chile.
- **Very satisfactory:** ISA VÍAS in Panama (Ruta del Este), ISA ENERGÍA in Brazil, ISA VÍAS in Colombia (Ruta Costera), ISA ENERGÍA in Chile.
- **Outstanding:** ISA ENERGÍA in Bolivia, ISA, ISA ENERGÍA in Peru, XM, Internexa.
- **Very outstanding:** Inteia, ISA ENERGÍA in Colombia (ISA Intercolombia and ISA Transelca).

The work environment at ISA is a key enabler driving business results, execution of key projects, operational excellence, and attraction and retention of key talent. This approach is reflected in the Great Place to Work recognition received by our companies in Colombia and Brazil, who were ranked among the Top 10 Best Places to Work, demonstrating the strength of our organizational culture.

**We understand that our operations** take place within the limits of the planet. This is why we actively manage our environmental and climate impacts.



# Environmental and climate impact management

ISA companies ensure that their processes and operations are aligned with the search for sustainable development, complying with commitments acquired, applicable regulations, and corporate guidelines and standards.

**[GRI 3-3 d]** They also value, respect, and support natural heritage, particularly in areas of importance for biodiversity, in accordance with the environmental regulations of each country where they operate and with the guidelines of the International Union for Conservation of Nature (IUCN) regarding Category I-IV protected areas. **[GRI101:2024]**

**[GRI 3-3]** ISA and its companies are committed to protecting the environment and biodiversity and to mitigating the effects of climate change. They have evolved from managing the impacts of their business operations to making a proactive, positive contribution, promoting programs and partnerships that support a sustainable energy transition.

Material topics prioritized as critical:

**24 Management of environmental impacts associated with activities:**  
A company that takes responsibility and makes efforts to minimize the environmental impact of its activities, maximizing eco-efficiency, and meeting or exceeding the associated environmental and legal requirements.

**25 Driver of solutions to facilitate the energy transition and mitigate and adapt to climate change:**  
A company that encourages and accompanies the main sectoral, governmental, and social agents in the energy transition, while adapting to and contributing to climate change mitigation through the management of risks and opportunities.

Material matter prioritized with high relevance:

**26 Leadership in initiatives to contribute to the protection of ecosystems and biodiversity:**  
A company that leads the protection and conservation of natural resources and works to make a positive impact on biodiversity, inspiring practices that regenerate ecosystems and the care of their species.

## Commitment to the protection of biodiversity

**[GRI 101]** Infrastructure projects generate environmental impacts and consume resources; therefore, ISA and its companies\*, through the Corporate Environmental Policy, implement mechanisms such as the mitigation hierarchy to protect natural resources, prevent and minimize impacts, offset effects on ecosystems, contribute to biodiversity conservation, and positively transform the environment in which they operate.

With this in mind, the company has a comprehensive approach to biodiversity and ecosystem services designed to manage impacts; contribute to the conservation and restoration of ecosystems and biodiversity; generate greater benefits in terms of ecological connectivity and ecosystem services to the benefit of communities; and minimize interventions, ecosystem fragmentation, and habitat loss for wildlife.

In addition, through the Conexión Jaguar Program, we voluntarily seek to generate positive contributions to nature and contribute to the fight against deforestation by supporting nature-based solutions projects aimed at the conservation and restoration of ecosystems and their biodiversity, the mitigation of climate change, and the improvement of the living conditions of the communities present in the areas of influence of the projects.

\* InterNexa's telecommunications infrastructure is deployed over the existing transmission network, without requiring new corridors or additional construction; therefore, it does not have any additional impact on biodiversity.



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

## Comprehensive management of biodiversity and its ecosystem services

According to the regulations in force in each country

### Targets and commitments\*

For more information, see:

-  Environmental Policy - ISA
-  Comprehensive Management of Biodiversity and Ecosystem Services (Comprehensive Biodiversity Management - ISA)



Commitment to offsetting biotic impacts

#### Objective

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

#### Target for 2044

15,333 hectares offset through different conservation and restoration actions.

#### Progress

Currently, 5,309 hectares of mangrove ecosystems, dry tropical forests, tropical forests, woodlands/scrublands, flowering deserts (ephemeral grasslands), Belloto del Norte preservation forest, Lúcumo preservation forest, Guayacán preservation forest, and Algarrobo preservation forest are undergoing conservation and restoration processes.



Commitment to reducing deforestation and interference with vegetation cover

#### Objective

Target by project: reduce the impact on vegetation cover during project construction.

#### Historical progress

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



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

#### Objective

Contribute to Target 15 of the Global Biodiversity Framework.

#### Progress

- ISA has voluntarily adopted the Taskforce on Nature-related Financial Disclosures (TNFD), a global initiative led by the finance sector that provides a framework for reporting, managing, and disclosing nature-related risks and opportunities.
- ISA contributes to the country's scientific knowledge by publishing open-access biodiversity data on the SIB Colombia platform.
- ISA aligns its operations with the Paris Agreement and the Convention on Biological Diversity, promoting the conservation and sustainable use of natural resources and the fair sharing of the benefits of biodiversity.
- Target 15: the companies assess, disclose, and reduce biodiversity-related risks and negative impacts.

# Projects impacting biodiversity

● Offsets | ● Impacts

MITIGATION ACTIONS								
Company	Project	Location	Ecosystem type/ Coverage	Mitigation action	Year of start of obligation	Implementation progress (hectares)		
Concesión Costera Cartagena Barranquilla SAS-Ruta Costera	Four-lane highway, Concesión Costera Cartagena Barranquilla	Malambo, Juan de Acosta, Galapa, and Puerto Colombia	Secondary shrub-herbaceous vegetation	Rehabilitation	2025	1.09		
ISA BOLIVIA	SE Carrasco-SE Urubó 230 kV LT	Department of Cochabamba, and Yapaquí, San Carlos, Buena Vista, and Porongo in the Department of Santa Cruz	N/A	There is currently no obligation	N/A	N/A		
	Santiváñez-Sucre 230 kV TL	Departments of Cochabamba and Chuquisaca	N/A					
	Sucre SS-Punutuma SE 230 kV TL	Municipality of Tomave	N/A					
ISA ENERGÍA IN BRAZIL	Arboleda 230/115 kV SS	Department of Santa Cruz	N/A	Rehabilitation	2024	2		
	Jacarandá	Guarulhos (São Paulo)	Tropical forest		2023	34.86		
ISA ENERGÍA IN COLOMBIA (ISA INTERCOLOMBIA)	Riacho Grande - Subterráneo	São Paulo, São Caetano do Sul, Santo André	Urban area	Revegetation	2022	73.83		
	Cuestecitas-Copey-Fundación 500/220 kV Interconnection	Cesar: Agustín Codazzi, Bosconia, El Copey, La Paz, San Diego, Valledupar La Guajira: Albania, Barrancas, El Molino, Fonseca, La Jagua del Pilar, Villanueva	Wetlands/Marshes/Swamps/Moorlands/Croplands/Weedy pastures/Industrial areas					
	La Loma-Sogamoso 500 kV TL	Cesar: Aguachica, Chimichagua, Chiriguana, Curumaní, El Paso, La Gloria, Pailitas, Pelaya, Río de Oro, San Alberto, San Martín, Tamalameque Norte de Santander: La Esperanza Santander: Betulia, Girón, Rionegro, Sabana de Torres	Fragmented secondary forests/Croplands/Natural pastures/Palm plantations/Pastures					
	Cerro-Chinú 500 kV-2 TL	Chinú	Wooded pastures				Rescue and relocation of protected/sensitive species	2021
	Cerromatoso-Chinú-Copey-Ceco TL	Cerromatoso, Chinú	Clean pastures/Wooded pastures				Rescue and relocation of protected/sensitive species	2022
	Chinú-Sabanalarga 500 kV-1 TL	Sincelejo	Crop mosaics				Rescue and relocation of protected/sensitive species	2025
	Chivor-Torca 230 kV TL	Cundinamarca: Gacheta, Ubalá	High Andean forest				Rescue and relocation of protected/sensitive species	2023
	Chivor-Torca 230 kV - Guavio-Torca 230 kV TL	Cundinamarca: Gacheta, Ubalá	High Andean forest				Rescue and relocation of protected/sensitive species	2024
	Los Palos-Tasajero 230 kV-1 TL	Santander: Suratá	Forest plantation				Rescue and relocation of protected/sensitive species	2023
Porce Sogamoso 500 kV-Poso TL	Antioquia: Yondó	Clean pastures	Rescue and relocation of protected/sensitive species	2025				
Carrieles 230 kV Interconnection Project	Antioquia: Fredonia	Crop mosaics	Revegetation	2025				
ISA ENERGÍA IN COLOMBIA (ISA TRANSELCA)	Smart Valves Sabanalarga Project	Sabanalarga	Urban area	N/A	N/A	N/A		



**OFFSETTING ACTIONS**

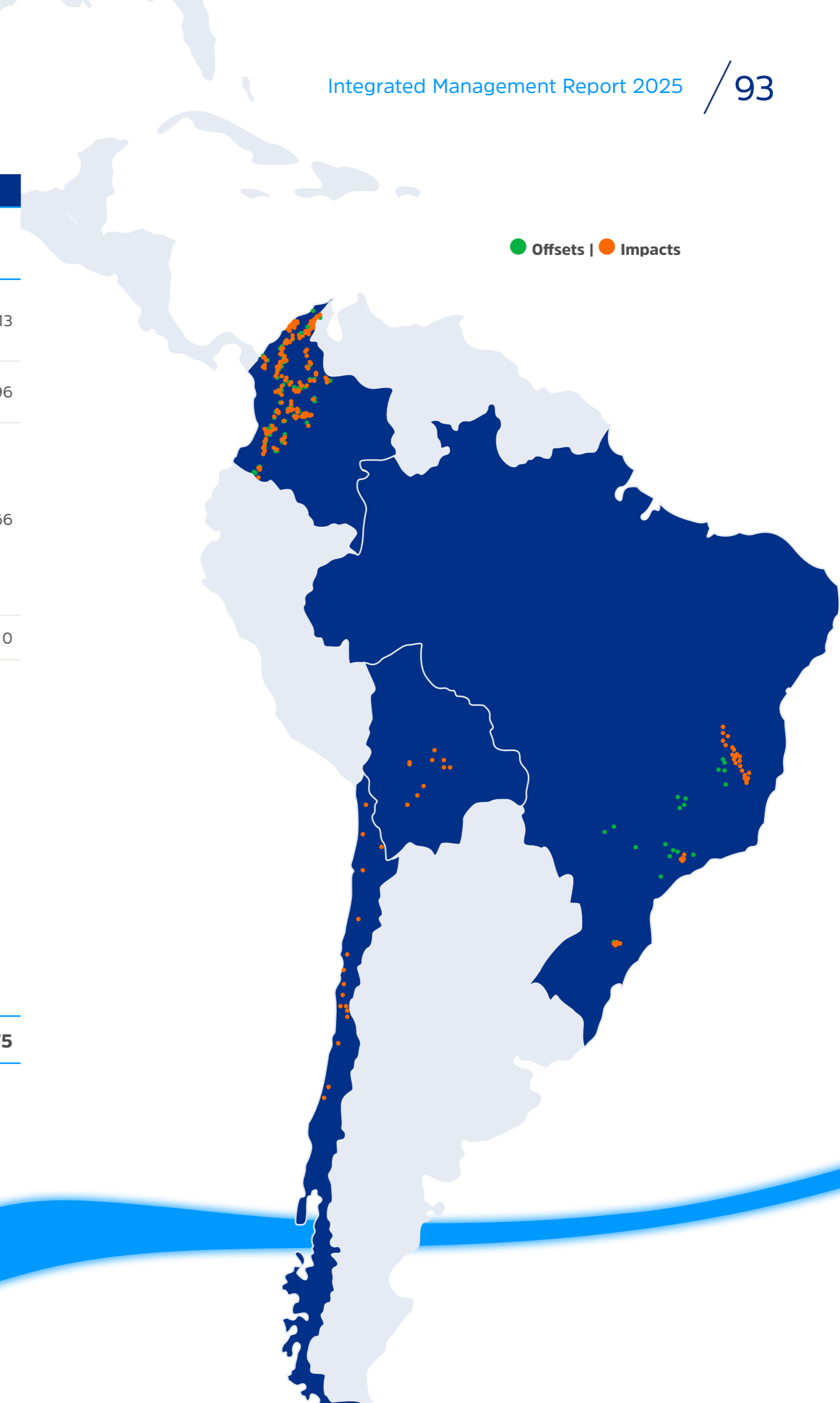
Country	Company	Location	Ecosystem type	Offset type	Implementation progress (hectares)	
	CONSORCIO TRANSMANTARO S.A.	Junín	Tropical premontane forest	Reforestation	0.16	
	ISA BOLIVIA	Department of Cochabamba, and Yapacaní, San Carlos, Buena Vista, and Porongo in the Department of Santa Cruz	N/A	N/A	N/A	
		Departments of Cochabamba and Chuquisaca				
		Municipality of Tomave				
	ISA ENERGÍA IN BRAZIL	Minas Gerais: Araxá, Chapada Gaúcha, Delfinópolis, Fazenda Severino in the Pratinha municipality (Salão de Pedras Municipal Natural Park, São Roque de Minas)	Tropical forest and savanna	Eradication of invasive species, conservation areas, and environmental service instruments, conservation, land management, rehabilitation, restoration, and restoration of specific areas within conservation areas.	206.6	
		Bahia: Barra, Pilão Arcado São Paulo: Atibaia, Atibaia e Mairiporã, Barra do Turvo, Bertioga, Caiuá, Dracena, Indaiatuba, Mogi das Cruzes, Monteiro Lobato, Piracicaba, Presidente Epitácio, Salto Grande, Santa Branca, Santo André, São Bernardo do Campo, São Paulo, Sorocaba, Ubatuba, Guarulhos Espírito Santo: João Neiva				
	ISA ENERGÍA IN CHILE	Atacama, Coquimbo, Metropolitan Area, Valparaíso	Sclerophyll and xerophytic formation	Reforestation and enrichment	351.49	
	ISA VÍAS IN CHILE	Calama	Sclerophyll	Replanting of species and replacement of withered plants	2.6	
	ISA ENERGÍA IN COLOMBIA (ISA INTERCOLOMBIA)	Antioquia: Anorí, Carepa, Necoclí, San Pedro de Urabá, Santa Rosa de Osos, Amalfi, Anzá, Ebéjico, Fredonia, Ituango, Liborina, Medellín, San Rafael, Santa Rosa de Osos, Turbo, Valdivia, Yalí, Yondó, Cáceres, Caldas, La Estrella, La Pintada, Valparaíso, Campamento, El Peñol, Fredonia, Heliconia, Ituango, La Pintada, Maceo, Montebello, Puerto Nare, San Carlos, Valdivia, Valparaíso, Yolombo Arauca: Arauquita Atlántico: Manatí, Piojó, Usiacurí, Malambo, Barranquilla. Bolívar: Cartagena, San Juan Nepomuceno, Villanueva Boyacá: Paipa, Tibana, Santa María, Cubará, Toca, Filadelfia, La Dorada. Caldas: Aguadas, Belalcazar, Chinchina Cauca: Buenos Aires, Cajibío, Morales, Páez, Piendamó, Timbio, Rosas, Popayán. Cesar: Chiriguana, El Copey, Valledupar Córdoba: Buenavista, Chinú, Montelíbano, Planeta Rica, Pueblo Nuevo, Puerto Libertador, Sahagún, San José de Uré Cundinamarca: Bojacá, Gachetá, Guaduas, Guatavita, Junín, La Calera, La Mesa, Quipile, San Francisco, San Juan de Rioseco, Sasaima, Supatá, Tena, Ubalá, Vergara, Yacopí. Huila: Aipe, Neiva, Tesalia La Guajira: Albania, Riohacha, Maicao. Magdalena: Plato, Santa Bárbara de Pinto. Meta: Villavicencio Nariño: Ipiales, Ospina, Pato, Tagua, Peñol Norte de Santander: Toledo, Arboledas, Cúcuta, Gramalote, Labateca, Ocaña, Toledo. Risaralda: Marsella, Santa Rosa de Cabal Santander: Parra, San Silvestre, San Vicente de Chucurí, Silos, Simacota, Suratá, Toná. Sucre: Corozal, Los Palmitos, Morroa, Ovejas, Sampedo, Sincelejo Tolima: Armero, Ibagué, Natagaima, Palocabildo Valle del Cauca: Candelaria, Cartago, Guadalajara de Buga, Jamundí, Palmira, San Pedro, Trujillo, Tuluá, Vijes, Yotoco, Yumbo, Zarzal	Tropical rainforest, tropical dry forest, mangrove forest, wetland, high Andean forest	Payment for environmental services, preservation, rehabilitation, enrichment.	4,646.3	
		ISA ENERGÍA IN COLOMBIA (ISA TRANSELCA)	Sabanalarga	N/A	N/A	N/A
		Concesión Costera Cartagena Barranquilla SAS - Ruta Costera	Malambo, Juan de Acosta, Galapa, and Puerto Colombia	Mangrove, secondary vegetation.	Enrichment, restoration	0.45
<b>TOTAL AREA</b>					<b>5,207.6</b>	

Offsets | Impacts



LOCATION OF IMPACTS				
Country	Company	Location	Type of vegetation cover / affected ecosystem	Area affected in hectares (ha)
	CONSORCIO TRANSMANTARO S.A.	Department of Junín	Premontane forest	0.13
	ISA BOLIVIA	Department of Cochabamba, and Ypacaní, San Carlos, Buena Vista, and Porongo in the Department of Santa Cruz	Scrublands	351.96
	ISA ENERGÍA IN BRAZIL	Río Grande del Sur: Bento Gonçalves São Paulo: Guarulhos, Jundiaí, Cabreúva, São Paulo, Itaquaquetuba, Votuporanga, Itapeva, Itararé, Sorocaba, São Carlos, Capão Bonito, Bauru, Limeira, Itapetininga, São Bernardo do Campo, and Santo André. Minas Gerais: Jaíba, Verdelândia, Janaúba, Capitão Enéas, Francisco Sá, Grão Mogol, Botumirim, Cristália, José Gonçalves de Minas, Leme do Prado, Chapada do Norte, Minas Novas, Turmalina, Veredinha, Capelinha, Água Boa, São José da Safira, Itambacuri, Marilac, Frei In	Tropical forest, urban areas.	110.66
	ISA VÍAS IN CHILE	Metropolitan Region and O'Higgins Region	Urban areas	0
	ISA ENERGÍA IN COLOMBIA (ISA INTERCOLOMBIA)	Antioquia: Fredonia, Jericó Cesar: Copey, La Paz, Valledupar, Aguachica, Chiriguaná, Pelaya, El Paso, Curumani, Chimichagua, Río de Oro, San Alberto, San Martín, Tamalameque La Guajira: Albania, Barrancas, El Molino, Fonseca, La Jagua del Pilar, Villanueva, San Juan del Cesar Norte de Santander: El Carmen Santander: Barrancabermeja, Sabana de Torres	Weedy pastures, palm groves, clean pastures, discontinuous urban fabric, secondary vegetation.	
	ISA ENERGÍA IN COLOMBIA (ISA TRANSELCA)	N/A		
	Concesión Costera Cartagena Barranquilla SAS - Ruta Costera	Atlántico: Barranquilla, Puerto Colombia, Galapa, Malambo, Juan de Acosta, Piojó, and Tubará Bolívar: Cartagena, Santa Catalina		
<b>GRAND TOTAL</b>				<b>472.75</b>

Offsets | Impacts



# CONEXIÓN JAGUAR | isa

Conexión Jaguar is a sustainability program developed by ISA and its companies to contribute to biodiversity conservation, climate change mitigation, the development of rural communities, and the connectivity of the natural habitats of the jaguar (*Panthera onca*) in Latin America. Since there are no jaguars in Chile, efforts are focused on protecting the natural habitats of the puma (*Puma concolor*). The program provides technical and financial support so that the best forestry initiatives managed by rural communities issue and sell certified carbon credits under the highest international standards to finance conservation.



The program aims to contribute to the achievement of the global targets of the 2030 Agenda, such as the Paris Agreement, the Convention on Biological Diversity, and the Sustainable Development Goals (SDGs), specifically Goals 13, 15, and 17: climate action, life on land, and partnerships for the goals.

## The Conexión Jaguar program has provided the following:

- Exploring new types of projects by supporting a habitat bank to generate biodiversity credits in cloud forest ecosystems.
- Construction of nurseries to protect endangered species. Three nurseries built in Colombia: Chingaza, Belmira (Cumbres Blancas), and Támesis (Terrasos).
- Victoria + Conexión Jaguar Alliance to generate benefits for indigenous communities in the Colombian Amazon through biodiversity conservation.

### Alliances

11 alliances to explore project development:

- 6 alliances: Magdalena Medio, Ecoexplora, Cártama, Amazonía Emprende, Arhuacos, Cimitarra, and Tierralta
- 3 alliances: IHP, Perfin, and Systemica
- 1 alliance: Respira Patagonia
- 1 alliance: AMPA

### Hectares under conservation

More than 321,000 hectares with conservation or restoration actions, and 290,000 hectares under development.

Conservation and/or restoration actions:

- 12,000 ha in: Cimitarra, Tierralta, and Magdalena Medio
- 165,300 ha in IHP and Río Muru
- 290,000 ha under development
- 143,000 ha AMPA

### Verified tons

More than 600,000 tCO<sub>2</sub>e verified:

- More than 12,000 (Cimitarra and Tierralta)
- More than 235,000 (IHP)
- More than 316,000 (AMPA)

### Certified and verified projects

4 projects certified and verified according to carbon standards:

- 2 projects: Cimitarra and Tierralta
- 1 project: IHP
- 1 project: AMPA

### Species identified

More than 220 species of fauna have been recorded by camera traps located in the project area; of these, 24 are classified, according to the International Union for Conservation of Nature (IUCN), as being at risk to some degree.

- 113 (2 at risk to some degree)
- 57 (13 at risk to some degree)
- 56 (9 at risk to some degree)

### Emission reduction potential

Emissions reduction potential of approximately 6.6 million tCO<sub>2</sub>e:

- 1.6 million in 2 projects: Cimitarra and Tierralta, and Magdalena Medio
- 4.5 million. 2 projects: IHP and Perfin
- 470 million, AMPA Project



# Management of environmental impacts related to activities

[GRI 3-3] [GRI 3-3 d]



At ISA and its companies, managing environmental and social impacts is an ongoing commitment throughout the entire asset lifecycle: from planning and construction to operation and maintenance. Our goal is to ensure high-quality, efficient, and sustainable services by minimizing risks and maximizing benefits for the environment and for communities, committed to making a significant contribution to the decarbonization of the energy mix and promoting more sustainable, resilient systems.

ISA and its companies operate in a highly regulated sector. Managing environmental impacts and ensuring regulatory compliance are essential to sustaining the business, avoiding penalties, and, at the same time, demonstrating responsibility and strengthening trusting relationships with stakeholders.

**Our comprehensive approach** allows us to anticipate, prevent, and mitigate the effects on ecosystems, ensuring that our environmental footprint continues to shrink and our contribution to nature continues to grow.

## Management pillars:



Operational excellence that ensures service continuity and quality through safe, efficient, and resilient practices.



Environmental commitment grounded in regulatory compliance and management to prevent, correct, mitigate, and offset environmental impacts, as well as optimize resource use and protect biodiversity in areas of influence.



Social value by promoting transparent, responsible relationships with stakeholders.

## How is it done?

**Responsible planning:** identification, characterization, and assessment of potential environmental and social impacts prior to initiating any project, using technological tools, geographic information systems, and data analytics to determine optimal routes and foresee environmental constraints.

Early engagement with key stakeholders in the areas of influence, with the aim of identifying at an early stage the main social challenges and priorities that may arise during the design, construction, and operation of the projects, while respecting the customs and traditions of local residents and the general public.

**Sustainable construction:** integration of environmental and social criteria into every project, promoting citizen participation and dialogue with communities. Environmental management and monitoring plans are implemented, as well as offsetting plans.

**Operations and continuous improvement:** monitoring of the environmental performance of assets, in accordance with ISO 14001. Use of applications such as Sitco and Power BI to track indicators and risks, enabling informed decision-making.

**Environmental, Social, and Property Committee:** a technical team at ISA and its companies that seeks to establish guidelines, methodologies, and best practices throughout the entire asset lifecycle. Key points:

- Strengthening management through the joint sharing of priorities and critical issues, best practices, and the application of lessons learned.
- Standardizing guidelines to ensure consistency in the planning, design, construction, and operation of projects.
- Optimizing processes and innovating by incorporating technological tools for information and project management.

## Innovations in 2025

**Pilot Project “Vegetation Height Detection”:** one of the challenges concerning environmental issues during the bid structuring phase is obtaining reliable data on vegetation height. In 2025, vegetation cover data was obtained via satellite. This is how the analysis of this information improves data accuracy, especially in hard-to-reach areas.

**Gacela:** an information platform developed by ISA ENERGÍA in Colombia that integrates technical, environmental, land-use, and social data to transform it into actionable insights using advanced analytics and AI.

## Results and challenges

During 2025, high levels of compliance with environmental indicators were maintained, with 95.5% physical progress on the projects.



### Compliance with physical progress of projects (against the schedule)

Company	2022	2023	2024	2025	Target 2025
ISA ENERGÍA in Colombia (ISA Intercolombia)	97.6%	97.9%	95.7%	100.5%	Higher than or equal to 95%
ISA ENERGÍA in Colombia (ISA Transelca)	98.3%	99.5%	99%	107%	
ISA ENERGÍA in Brazil	96.7%	97.2%	96.2%	96.8%	
ISA ENERGÍA in Chile	111.8%	100%	84.5%	83.6%	
ISA ENERGÍA in Peru	87.2%	96.5%	87.4%	91.9%	
<b>CONSOLIDATED ENERGY COMPANIES</b>	<b>98.32%</b>	<b>98.22%</b>	<b>92.6%</b>	<b>95.5%</b>	



### Days of delay in obtaining the environmental license (against the schedule)

Company	2022	2023	2024	2025	Target 2025
ISA ENERGÍA in Colombia (ISA Intercolombia)	3,588	1,417	1,403	137	Comply with project licensing schedule
ISA ENERGÍA in Colombia (ISA Transelca)	N/A	N/A	N/A	N/A	
ISA ENERGÍA in Brazil	582	166	217	744	Comply with project licensing schedule
ISA ENERGÍA in Chile	N/A	N/A	N/A	N/A	
ISA ENERGÍA in Peru	583	81	3	186	



### In 2025, we consolidated projects

that not only exceeded their physical progress goals, but they redefined standards in our industry. Every milestone we achieve is proof of our ability to turn ideas into real, scalable solutions that address the challenges of the energy transition and the infrastructure of the future.

# Status of environmental licenses

## Environmental licenses approved in 2025

## Start of environmental license process 2025

### Electric Power projects

### Road projects

### Electric Power projects

#### Environmental license

- Carreles 230 kV Substation and associated transmission lines

#### Installation license

- Fernão Dias: TL sectioning of Bom Jardim 440 kV TL - Água Azul TL at Fernão Dias SS.
- Serra Dourada: Barra II 500 kV TL -Correntina / Correntina 500 kV TL -Arinos 2 E Correntina 500 kV SS / Sectioning of the Bom Jesus da Lapa - Rio das Águas 500 kV TL to Correntina 500 kV SS
- Buritirama / 500 kV SS /- Barra II 500 kV SS / Buritirama 500 kV TL - Barra II

#### Prior license

- Juazeiro II SS / Juazeiro III - Campo Formoso II 500 kV SS / Campo Formoso II - Barra II 500 kV TL

#### Operating license

- Riacho Grande underground TLs +SS: Miguel Reale - São Caetano do Sul, C1 and C2 345 kV TL; Sul - São Caetano do Sul, C1 and C2 345 kV underground TLs; /São Caetano do Sul 345 kV SS/ 88 kV SS

#### Environmental license

- Kimal - Lo Aguirre HVDC Transmission Line

#### Modification of environmental management plan

- Expansion 23

#### Modification of environmental license

- Nueva Yanango - Nueva Huanuco 500 kV Junction and associated substations

#### Approval of the Environmental Impact Study

- Ruta del Este

- Magangué 500 kV SS and associated transmission lines

- Belaunde Terry - Tarapoto Norte 220 kV Junction
- Piura Nueva - Colán 220 kV Junction
- San José - Yarabamba 500 kV Junction
- Huánuco-Tocache-Celendín-Trujillo 500 kV Junction
- Expansion 23
- Expansion 24: Nueva Virú 220/60 kV substation - stage 1 and Nueva Virú 220/138/60 kV substation



One of the major challenges in environmental licensing is securing approval for environmental documents that enable the development of infrastructure. This is due to the increasing number of restrictions and requirements that entail modifications and reprocessing of the licensing process, which in turn affect project timelines and costs.

In 2025, a strategy was developed for managing SF<sub>6</sub> throughout the asset's lifecycle, with principles and guidelines for responsible gas management in line with the ISA2040 Strategy, our environmental policy, and global trends, aiming to strengthen the commitment to business sustainability.

ISA is moving toward innovative, transparent, and participatory environmental management; however, it faces key challenges, among which are: adapting to new regulatory requirements, promoting initiatives with authorities to ensure that regulatory frameworks facilitate sustainable projects, closing gaps in environmental and social management, strengthening environmental compliance among contractors and consultants, and expanding the scope of the Environmental Management System.

### Continuous improvement

Comprehensive environmental and social management is aligned with ISO 14001:2015, management tools, and voluntary commitments. Costs, risks, and performance are constantly monitored to ensure that each company moves toward operational excellence in a sustainable manner.

In addition, compliance with the Environmental Policy is monitored, internal and external audits are conducted, and compliance with global standards is verified.

ISO 14001:2015 certification in our companies:

- ISA ENERGÍA in Colombia
  - ISA Intercolombia: 100%
  - ISA Transelca: 100%
- ISA ENERGÍA in Brazil: 64.3%
- ISA ENERGÍA in Peru: 100%
- ISA ENERGÍA in Bolivia: 100%

### Legal management

**[GRI 307-1, ii]** One of the fundamental principles is to ensure compliance with environmental legislation in all countries where ISA and its companies operate. To this end, we continuously monitor incidents, accidents, and environmental emergencies, as well as the status of environmental enforcement proceedings, in which we assess their impact and likelihood of occurrence, their causes, and the development of action plans to facilitate improvements and a stricter environmental management.

**We proactively manage regulatory compliance** foreseeing regulatory changes and ensuring that every transaction complies with the applicable legal framework in all countries where we operate.





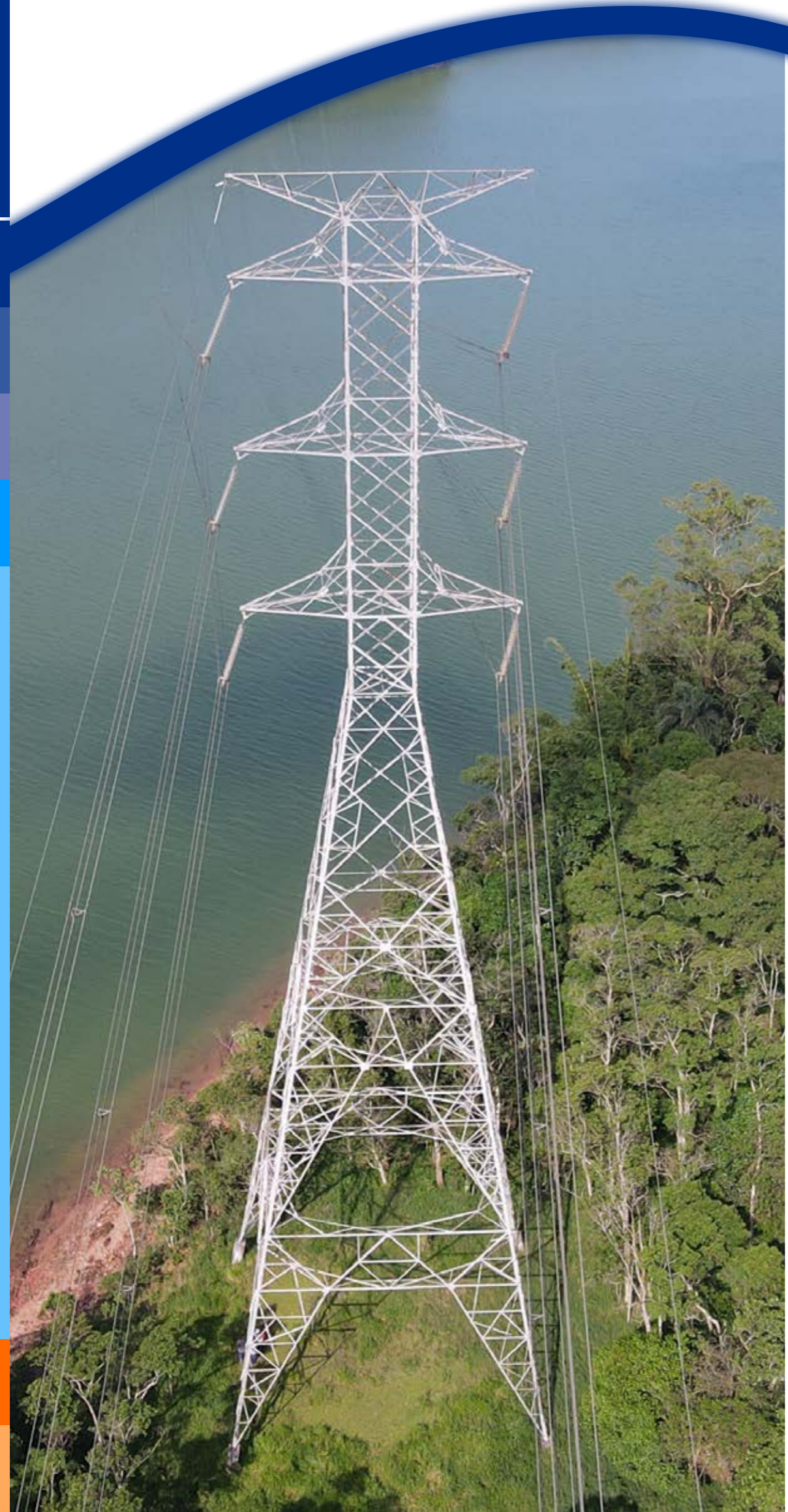
**ENVIRONMENTAL PENALTY PROCEEDINGS 2025**



**Environmental incidents, accidents, or emergencies in 2025**

Company	New penalty proceedings initiated			Penalties imposed amounting to less than USD 10,000			Penalties imposed amounting to more than USD 10,000			Non-monetary penalties			Incidents	Accidents	Emergencias	Report the environmental authority		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2025					
<b>ISA ENERGÍA in Colombia (ISA Intercolombia)</b>	1	5	3	0	0	0	1	0	0	N/A	0	0	0	0	0	1	YES	
<b>ISA ENERGÍA in Colombia (ISA Transelca)</b>	2	0	0	0	0	0	0	0	0		0	0	1*	1*	0		N/A	
<b>ISA ENERGÍA in Peru</b>	15	0	7	5	9	11	4	2	5		0	0	0	0	0	0		N/A
<b>ISA ENERGÍA in Bolivia</b>	0	0	1	0	0	0	0	0	0		0	0	0	0	0	0		N/A
<b>ISA ENERGÍA in Brazil</b>	8	4	19	0	0	0	1	0	0		0	0	0	4*	10*	4		YES
<b>ISA ENERGÍA in Chile</b>	0	0	0	0	1	0	0	0	0		0	0	0	1*	0	0		N/A
<b>ISA VÍAS in Chile*</b>	N/A	0	0	N/A	0	0	N/A	0	1		0	0	0	0	0	0		YES
<b>RUTA COSTERA</b>	N/A	0	0	N/A	0	0	N/A	0	0		0	0	0	-	-	-		-
<b>TOTAL</b>	<b>26</b>	<b>9</b>	<b>30</b>	<b>6</b>	<b>0</b>	<b>11</b>	<b>5</b>	<b>2</b>	<b>6</b>		<b>0</b>	<b>0</b>						

\* No incidents and accidents reported to the environmental authority under the criteria of current regulations.



**We implement concrete mitigation measures** and build adaptive capacities to address physical and transition risks.

## Climate change mitigation and adaptation [GRI 3-3]

ISA has a climate roadmap that is aligned with the priorities of governments to achieve the Sustainable Development Goals, which includes joint actions involving the government, civil society, the private sector, academia, and NGOs. This strategy is in line with global trends and the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures), now known as IFRS S2.

See ISA's climate strategy

To comply with the climate roadmap, ISA implements well-established eco-efficiency and circular economy practices for measuring, reducing, and offsetting greenhouse gas (GHG) emissions generated by its business operations; assesses the impact of climate change risks and opportunities; and incorporates a series of actions focused on mitigation and adaptation of infrastructure.

As part of its 2040 Strategy, ISA and its companies have set the ambitious goal of **achieving net-zero emissions by 2050**, in accordance with the international **Science Based Targets initiative (SBTi)**. ISA's roadmap includes a **60% reduction in its emissions by 2040 and an absolute reduction of 90% by 2050**.

See Net Zero commitment

### Climate change mitigation

Each year, ISA and its companies measure their greenhouse gas inventories using the GHG Protocol methodology (Scopes 1, 2, and 3) for the O&M phase of each business unit. Based on this inventory, a baseline is established for setting the reduction target that each company shall apply in the coming year. By 2025, a consolidated emissions reduction target was established, which included Scope 1 emissions (SF<sub>6</sub> emissions, fuels, refrigerants, among others), Scope 2 (purchased electricity) and Scope 3 (water consumption, business trips, employee commuting, and waste generated).

See performance under our Net Zero path at

For more information, see ISA's environmental performance

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

The comprehensive management of sulfur hexafluoride (SF<sub>6</sub>) is a key priority for ISA and its companies, not only because of its significant climate impact, with a global warming potential (GWP) 24,300x that of CO<sub>2</sub>, but also because of its irreplaceable technical role in energy transmission systems.

SF<sub>6</sub> remains the primary choice among manufacturers due to its dielectric and arc-quenching properties, which are essential for ensuring the reliability, safety, and small size of equipment used in high- and extra-high-voltage energy transmission. Aware of this issue, the organization has implemented best practices for SF<sub>6</sub> management and has achieved a state-of-the-art standard globally. These efforts have made it possible to minimize emissions from leaks without compromising the reliability and robustness of the electrical system.

Furthermore, by implementing circular economy models through the recovery and reuse of gas, thereby avoiding its final disposal, we seek to ensure business continuity within a framework of innovation and technical expertise, which guarantees situational awareness and the safety of ISA's infrastructure.

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

The results obtained show that, despite the increase in the installed base of SF<sub>6</sub> using equipment, which reflects the company's 2X growth over the past ten years, the company has succeeded in decoupling SF<sub>6</sub> leakage rates in its infrastructure, which now stand at 0.147% of the total inventory, thus reinforcing the established target of reducing emissions by 90% by 2050. The company has gained a better understanding of equipment performance by developing and implementing new techniques to identify and address emerging leaks. These efforts have helped reduce costs, optimize operational expenses, and ensure regulatory compliance, strengthening ISA's position as a leader in sustainability and responsible greenhouse gas management.

The company has implemented a comprehensive set of measures to reduce SF<sub>6</sub> leaks, such as:

- Managing the entire gas lifecycle, which allows analyzing its management on electrical



#### Água Vermelha Project in Brazil.

Its goal is to facilitate the integration of new solar energy projects in northwestern São Paulo and the Triângulo Mineiro region.

equipment at every stage, from acquisition to regeneration for reuse (management of electrical equipment).

- Fostering open innovation by working together with startups and technology partners to develop high-value solutions, including the analysis of alternative gases with lower global warming potential and technologies that enhance asset reliability.
- Advanced automation in GIS substations, using systems that can identify incipient leaks, predict their progression, and enable faster, more precise corrective maintenance.

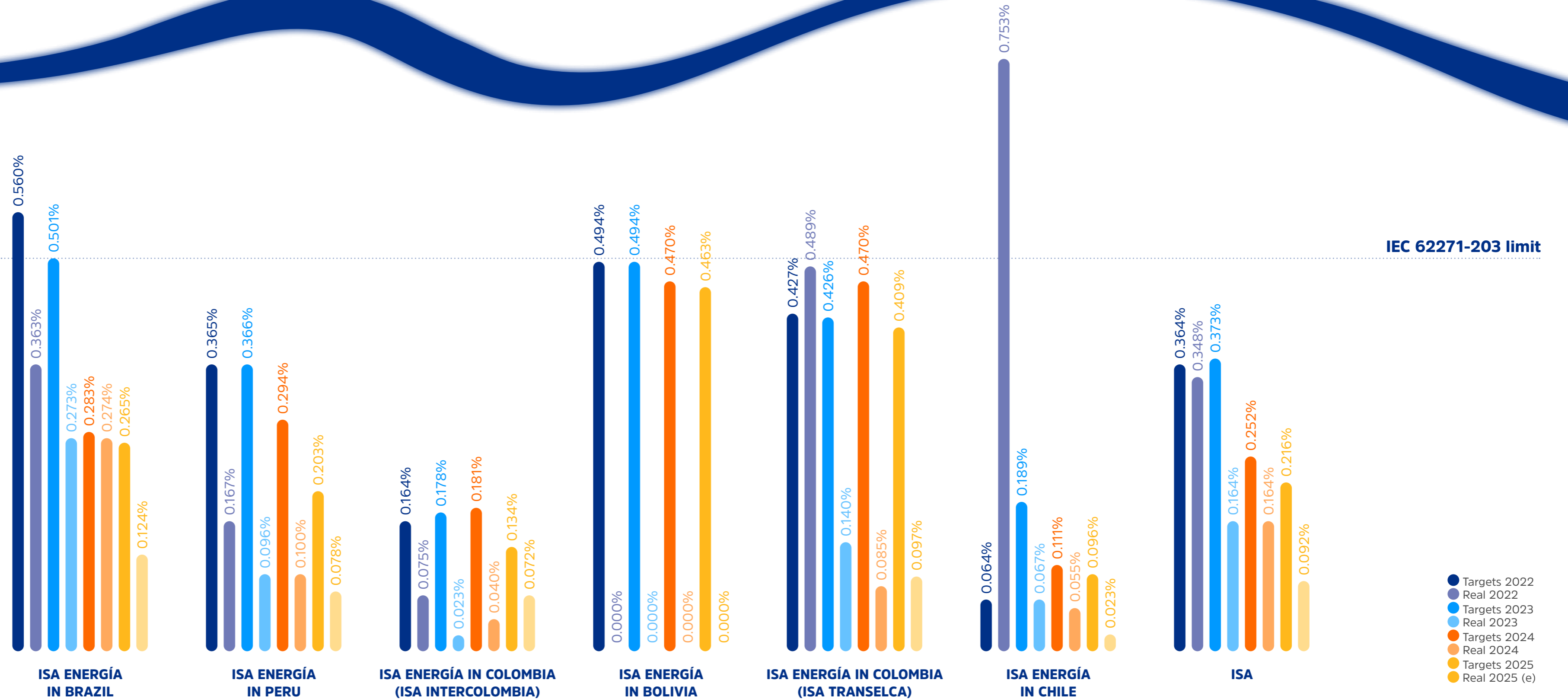
- Exploring new market tools that enable temporary repairs on live equipment, to ensure service continuity while reducing the risk associated with leaks.

Collectively, these initiatives not only promote the reduction of SF<sub>6</sub> leaks but also enhance operational efficiency, asset resilience, and an organizational culture focused on sustainability.

Our commitment to continuous improvement and the adoption of new technologies ensures that SF<sub>6</sub> management evolves in line with the regulatory and environmental challenges faced by the energy sector.


[RETURN TO TABLE OF CONTENTS](#)
[Message from the CEO](#)
[Report Profile](#)
[Profile of ISA and its companies](#)
[Strategy](#)
**Materiality analysis**
[Financial results](#)
[Annexes](#)

## SF<sub>6</sub> targets and leaks 2022-2025

[See ISA and its companies' Carbon Neutrality Statement](#)
[Environmental performance indicators: Scope 1, Circular Economy](#)
[Climate Change Strategy: Metrics and Targets](#)




## Offsets in 2025

After applying the mitigation hierarchy by reducing and avoiding emissions through eco-efficiency measures, ISA and its companies offset the net emissions from the GHG inventory. The total emissions offset for Scopes I and II using carbon credits amounted to 24,192 tCO<sub>2</sub>e; plus the voluntary offset of 2% of Scope III emissions (8,568 tCO<sub>2</sub>e).

## Achievements in 2025



In 2025, for the second time, ISA and its companies received the Carbon Neutral Certification from Icontec, under the Carbon Neutral Verification and Certification Guidelines for the period 2023-2026. This certification includes 5 countries, 3 business units, and 12 companies, representing 100% of ISA and its companies' infrastructure O&M.

See Carbon Neutral Certification and Carbon Neutral Statement: 

## Our environmental initiatives

reflect years of consistent management, rigorous monitoring, and thoughtful action to protect the planet.



## Climate change adaptation

As threats related to climate change increase, infrastructure, the value chain, and communities within ISA's areas of influence may become more vulnerable to physical and transition risks.

In response to the growing risks associated with climate change, ISA has strengthened its management approach through the systematic integration of climate-related criteria into planning, operations, and asset management. The ISA2040 Strategy states that it meets 100% of service levels with infrastructure that is resilient,

flexible, and safe, preventing critical risks from materializing.

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



Management of physical and transition risks related to the climate, identifying the main threats and vulnerabilities.



Scenario analysis with projections of climatic variables.



Development of adaptation plans, including measures and their financial impact. These plans are integrated into the short and medium-term business risk management model and for the long term they are incorporated into emerging risk analyses.

To implement these plans, a corporate initiative called "Climate Adaptation and Resilience" has been launched, which consists of three phases:

- **Phase 1.** Priority risks. In 2025, efforts focused on developing models for climate-related threats, prioritized according to analyses for different countries, as well as the corresponding adaptation and financial plans.
- **Phase 2.** Additional risks. We focus on the development and application of models for non-prioritized threats, the incorporation of nature-based and community-based measures, and regulatory analyses for different countries.



**Climate adaptation** is built within the region, using solutions tailored to the specific conditions of each area. All of this adds to our commitment to long-term resilience.

- **Phase 3.** Adaptation and operational resilience. It will focus on the analysis and implementation of systemic measures to address climate risks.

The reporting of risks and opportunities associated with climate change is done in accordance with IFRS S2 standards.



## Achievements in 2025

- Standardization of the approach and corporate guidelines: a base structure was established to document adaptation plans for physical climate risks, defining governance, impact assessment, guidelines by timeframe, metrics, monitoring, and financing.
- Roadmap 2025–2027: phase 1 of the adaptation plan was implemented, including modeling, asset prioritization, and a preliminary definition of measures and a financial plan.
- Prioritization and planning by country/ company:

**Peru:** the analysis focused on the facilities (towers and substations) where the risk was most likely to materialize, and action plans were developed. The analysis covered temperature, lightning strikes, flooding, erosion, winds, and landslides.

**Brazil:** impact assessments focused on winds and wildfires under SSP7.0 as the most significant threats, including quantification estimates.

**Colombia:** risks related to temperature, rainfall, landslides, wind, and fires were analyzed.

**Chile:** risks related to temperature, flooding, wind, social factors, and transition factors were assessed.

For more information, see the climate strategy



## Circular economy at ISA

For ISA, implementing a circular economy model is essential to face today's environmental and operational challenges. This model makes it possible to optimize the use of materials and resources, generate efficiencies, reduce environmental impacts, and foster innovation in infrastructure design and management.

The goal of the model is to support the corporate strategy by driving innovation and collaboration to create sustainable value that keeps assets in use, reduces waste and emissions, and regenerates nature, while capitalizing on business opportunities and making a positive contribution to the environment and society.



## Main achievements

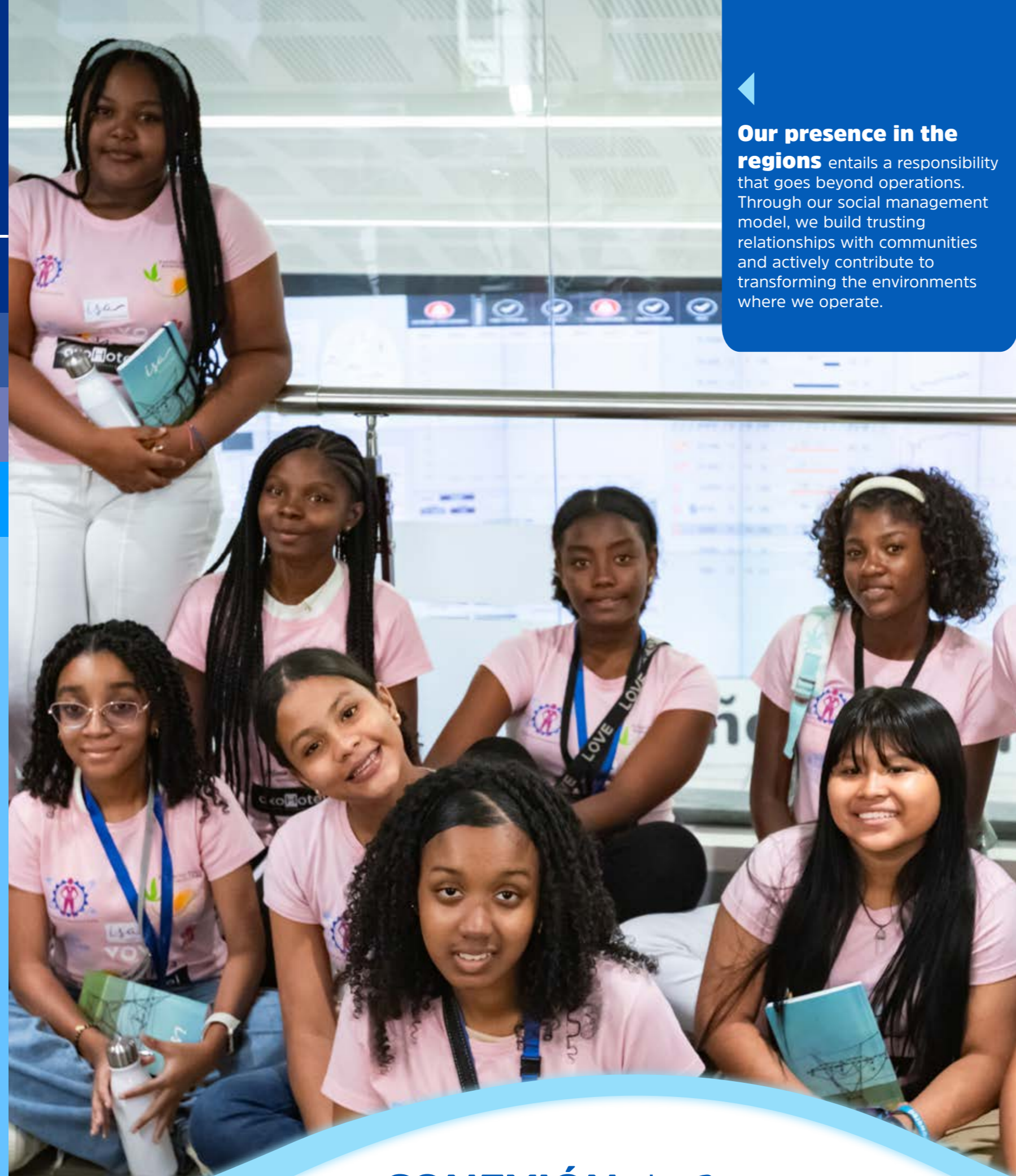
- **Ruta Costera**, a concession of ISA VÍAS, allied with Ecopetrol, Esenttia, and the MPI is making progress on the installation of recycled plastic asphalt for the maintenance of the fourth-generation (4G) Cartagena-Barranquilla highway corridor and the Circunvalar de la Prosperidad. More than 10 km have been completed so far, out of the 40 km of road to be built by 2027, using 675 tons of recycled plastic (equivalent to more than 11 million plastic bags). With this project, Ruta Costera marks a milestone as the first 4G road project in Colombia to apply this innovative mix, which also represents a significant advance in the management of plastic waste. With this project, 653.34 tonCO<sub>2</sub>e were reduced in 2025.

- A corporate guideline for the comprehensive management of SF<sub>6</sub> with circular criteria was created for all ISA companies.
- In Peru, thanks to the optimizations through eco-designs in the Toce-Cepi and Grupo 1 projects, a projected reduction of 326 m<sup>3</sup> of concrete, 2,620 t of steel, and 62 m<sup>3</sup> of water was achieved, representing 10,035 tonCO<sub>2</sub>e avoided.

For more information, see environmental performance indicators and circular economy

## Challenges and opportunities

- Continue with the implementation of climate change adaptation roadmaps; update maintenance, business continuity, and disaster management plans; and develop a financing model to increase the resilience of ISA's business units.
- Strengthen the measurement of circularity indicators.
- Expand the implementation of sustainable practices with suppliers, such as green clauses, Scope 3 measurement and management, and joint agreements for SF<sub>6</sub> management, among others.



◀ **Our presence in the regions** entails a responsibility that goes beyond operations. Through our social management model, we build trusting relationships with communities and actively contribute to transforming the environments where we operate.

# Development and transformation of the regions

**[GRI 33-e-ii]** At ISA and its companies, regional development serves as a catalyst for the energy transition, promotes regional competitiveness, and helps ensure that our operations have a positive, lasting impact on the lives of local communities. Our social management model, **Conexión Desarrollo** (Development Connection), integrates comprehensive environmental management with the objectives of the ISA2040 Strategy, ensuring that every investment contributes to more prosperous, safe, and sustainable communities.

well-being. Therefore, social management foresees, listens, and acts. Communities become allies rather than bystanders to infrastructure.

The ISA2040 Strategy, under the motto “Energy that gives life to the transition,” proposes a profound transformation not only in terms of infrastructure, but also in the comprehensive management of the environment in which it operates. This aligns the organization’s efforts with the strategic goal of doubling the return from social investment to society.

This approach has allowed us:

- Reducing the materialization of community risks.
- Strengthening local organizations and regional governments.
- Building early agreements that facilitate the execution of key projects.

## Business relevance

**[GRI 3-3]**

ISA understands that regional challenges can lead to delays, cost overruns, or impacts on

## Transformative impacts and risk and opportunity management [GRI 3-3]

Conexión Desarrollo allows us to foresee risks, understand expectations, and design initiatives that promote social value, reduce negative impacts, and amplify positive impacts. This approach has strengthened long-term relationships with communities, authorities, and local partners, creating better conditions for project implementation.

Among the main positive impacts are:

- The creation of permanent channels for dialogue and transparency.
- Reducing barriers and misinformation.
- Boosting local capacities, education, entrepreneurship, and productivity.

We acknowledge potential impacts resulting from infrastructure projects, such as noise, traffic, and changes in land use. To address them, we arrange for compensation in accordance with the law, prioritizing prevention, direct communication, and shared responsibility at the local level.

Impacts	Description	Stakeholders impacted	Measurement	Impacts on human rights
<ul style="list-style-type: none"> <li>• Positive</li> <li>• Strengthening relationships with communities in our areas of influence</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening relationships through various strategies that establish transparent, accessible two-way communication channels, which, at the same time, help reduce unrealistic expectations and misinformation within communities.</li> <li>• Strengthening management of citizen participation mechanisms.</li> </ul>		<ul style="list-style-type: none"> <li>• Communication channels such as: the Ethics Hotline, PQRS (requests, complaints, claims, and suggestions), customer service offices, surveys, and more.</li> <li>• Level of confidence based on reputation and materiality analysis.</li> <li>• Impact measurement under the Social Return on Investment (SROI) methodology.</li> </ul>	Equitable access to mechanisms for citizen participation and communication with the company.
<ul style="list-style-type: none"> <li>• Positive</li> <li>• Contribution to local development</li> </ul>	<ul style="list-style-type: none"> <li>• Boosting local socioeconomic dynamics through programs and partnerships that focus on building capacities related to strengthening education, fostering entrepreneurship, increasing productivity, and improving access to quality community infrastructure.</li> </ul>	  	<ul style="list-style-type: none"> <li>• Measuring SROI impact and externalities.</li> <li>• Surveys and focus groups.</li> <li>• Interviews with allies.</li> <li>• Level of confidence in the reputation and materiality study.</li> </ul>	Contributing to access to quality education, decent employment, and essential public services.
<ul style="list-style-type: none"> <li>• Negative</li> <li>• Impacts on the socio-economic environment</li> </ul>	<ul style="list-style-type: none"> <li>• Noise, dust, changes in traffic patterns, and changes in land use due to the construction of the ISA infrastructure.</li> </ul>		<ul style="list-style-type: none"> <li>• Indicators for approved environmental management plans.</li> <li>• Measuring SROI impacts and externalities.</li> <li>• PQRS received through communication channels.</li> </ul>	Impact on property due to land negotiations and limitation of access.

### Stakeholders

- Suppliers
- Allies
- Customers and users
- Society
- Shareholders and investors
- Communities
- States
- Employees

Risks	Description	Management measures	Metrics	Opportunities
<b>Financial and operational</b>	Delays, hold-ups, and cost overruns due to dissatisfaction, work stoppages, and blockades by local communities and stakeholders regarding the infrastructure or ISA processes.	<ul style="list-style-type: none"> <li>Voluntary social programs.</li> <li>Clear, direct communication through official channels and with legitimate social organizations.</li> </ul>	<ul style="list-style-type: none"> <li>Delays and cost overruns caused by strikes and blockades.</li> <li>SROI.</li> <li>Social investment in critical municipalities.</li> </ul>	
<b>Operational</b>	Organizations weakened in areas of high social conflict, poverty, and a lack of infrastructure, which hinders the implementation of actions and the management of expectations.	<ul style="list-style-type: none"> <li>Programs and initiatives aimed at organizational and institutional strengthening at the local level.</li> </ul>	<ul style="list-style-type: none"> <li>SROI.</li> <li>Social investment in critical municipalities.</li> </ul>	<ul style="list-style-type: none"> <li>Understanding of local areas, dynamics, and realities by way of partnerships and agreements, to establish a presence in communities.</li> <li>Building trusting relationships with communities to obtain direct information about their needs and expectations and to foster behaviors that support the company.</li> <li>Improved technical specifications and internal processes, taking into account local information so that actions can be targeted effectively.</li> <li>Implementation of proactive engagement plans to gain a better understanding of the local area.</li> <li>Transfer or strengthening of capacities that improve living condition of communities in rural areas.</li> </ul>



## Socioeconomic development driving a just energy transition GRI 3-3

Under our social management model, Conexión Desarrollo, four investment areas have been identified: education and training, entrepreneurship and productivity, infrastructure, and sustainable project management (mandatory area). Its implementation is aligned with the ISA2040 Corporate Strategy, which guides our actions toward a sustainable, inclusive, and resilient future.

GRI 3-3 The territorial strategy led to significant progress in 2025, as reflected in initiatives that transform local capacities, boost economies, and expand access to essential infrastructure and services:

With our social management model, Conexión Desarrollo, we arrive in these regions to be part of a community. This belief defines the way we interact, listen, and act.



## Education as a driver of transformation

At ISA, we believe that education is the foundation for building more equitable, sustainable societies. Through programs that strengthen educational, technical, and digital skills, we promote development opportunities that have a positive impact on priority communities and regions.



### Education quality improvement program in Santander, Norte de Santander, and Cesar

- 18 municipalities benefited.
- More than 100 educational institutions with improved quality.
- More than 90 educational and family projects implemented, with a total value of over COP 1,500 million.



### Quiero Ser Digital (I Want to Be Digital)

Bootcamp training in specific technology skills for more than 500 vulnerable young people in Bogotá, Barranquilla, and Cali; of these, 390 graduated and about 180 got a job.



### Consolidation of education quality improvements at ISA ENERGÍA in Bolivia

- 15 technical and technological institutes (ITTS) with a quality improvement program.
- 3 departments within the area of influence where ISA strengthened its position with local and national authorities and with communities.

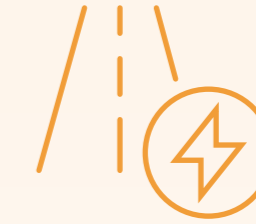
## Productivity and entrepreneurship that create new opportunities

Investments that boost local economies, diversify revenues, and enable new business models.



### Territorial development in the La Victoria project

- 54 families strengthened.
- Skills transfer through training and agricultural toolkits.
- Implementation of a demonstration plot model that generates collective revenues from the sale of community-produced goods.
- Revenues generated for the community represented by its Community Action Board through the sale of their home-grown produce.



### Tourist Route for ISA VÍAS in Colombia - Ruta Costera

- Digital tool for users on the road.
- Support for approximately 80 community-based production projects, strengthening regional supply chains and sustainable tourism.
- Strengthening the regional relationship with the Governor's Office, the municipalities, and the Chamber of Commerce.



## Community infrastructure for a better quality of life

Investments in social infrastructure and access to services, including electrification and connectivity projects that support a just energy transition.



### Energía por Educación (Energy for Education)

- An ISA initiative that integrates the energy transition with social impact. The program involves the installation of solar photovoltaic systems in educational institutions, in order to reduce their energy costs. The savings are reinvested in strategic areas, such as scholarships, strengthening research, and improvements to educational infrastructure.
- The first project will be developed at Universidad Pedagógica y Tecnológica de Colombia (UPTC), at its campuses in Tunja, Duitama, and Sogamoso. This project will mark a milestone as the first initiative funded by the Energy Transition Fund, with resources provided by ISA and Ecopetrol.
  - Approximately 40 scholarships over 10 years for business-related degree programs (including room and board).
  - Research on business topics.
  - Upgrading electrical systems in older buildings to improve energy efficiency.

**The infrastructure** we build doesn't just supply energy: it changes lives. We bring connectivity, access, and opportunities to the regions that need it, improving the quality of life of people.



- **ConectiVIDAd para Cambiar Vidas (Connectivity to Change Lives).** InterNexa delivered 100% of the backbone networks in the 32 municipalities covered by Specific Agreement No. 4, which marked significant progress in closing the digital gap in the department of Chocó. Under the Internet Committees agreement, more than 300 backbone connections were provided to the committees, bringing connectivity to remote areas of Colombia.
- ISA ENERGÍA in Colombia (ISA Intercolombia), working with Fundación Barco, has supported more than 14,000 students, nearly 1,000 teachers, and 2,700 families in 18 municipalities across Cesar, Santander, and Norte de Santander, strengthening education as a driver of regional transformation.
- In Atacama, ISA ENERGÍA in Chile participated in the Integrated Development Initiative (IFI) for the energy sector, led by Corfo and the SEREMI (Regional Ministerial Secretariat) of Energy, to strengthen local suppliers, human capital, and regional ties. To that end, the company organized conferences, seminars, roundtable discussions, and technical workshops with students, as well as networking events with more than 200 small and medium-sized enterprises (SMEs) in the region.
- At the Biohuerto Paraíso de los Sauces, ISA ENERGÍA in Peru harvested its first crop. During 2025, 16 technical workshops were held on irrigation, fertilization, composting, pest control, and seedling propagation, strengthening agricultural capabilities within the community.

### Resource management alternatives

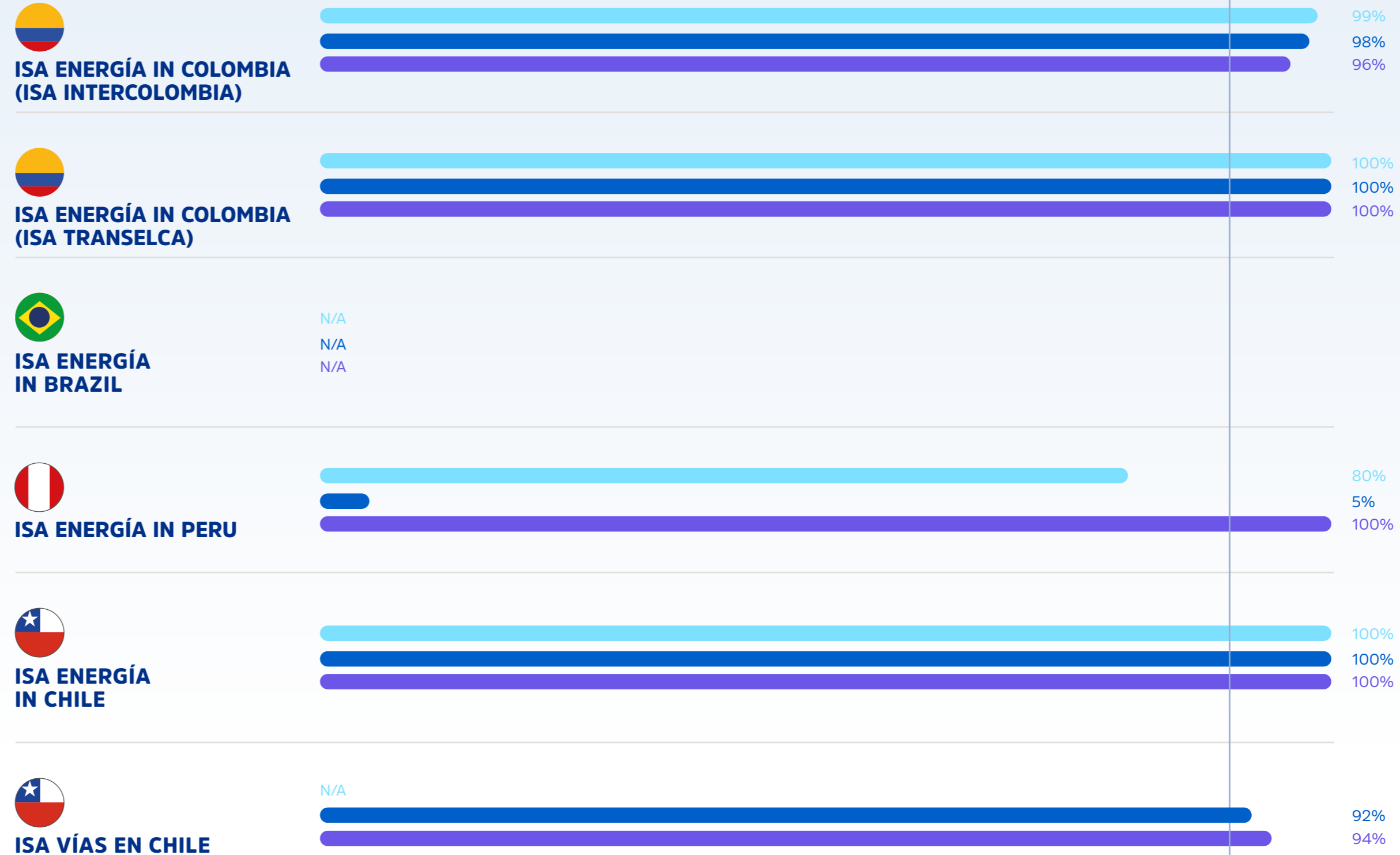
- Tax optimization through the “Work for Taxes” program for ongoing projects totaling COP 17,600 million.
- Creation of the Energy Transition Fund, which seeks to finance alternative energy programs and projects with communities.

### Targets [GRI 3-3]

Best result achieved:

- All companies have an approved SROI indicator included in their strategic objectives.
- Critical municipalities with social investment (%).

### Critical municipalities with social investment (%)



2023  
2024  
2025  
N/A: Not available

Total 2023  
**90%**

Total 2024  
**66%**

Total 2025  
**92%**

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

### Value generated for society through strategic social programs by 2025

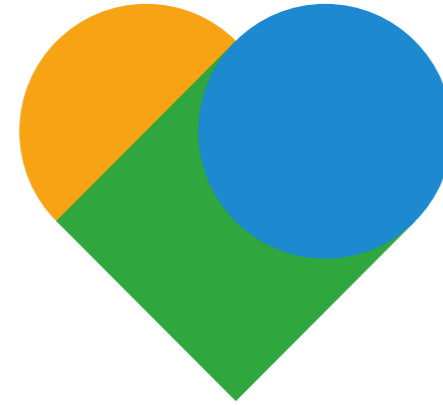
Social investment lines	2025 investment	SROI average 2025	Value generated 2025
Education and training	<b>COP 5,191</b>	<b>5.58</b>	<b>COP 28,966</b>
Entrepreneurship and productivity	<b>COP 3,692</b>	<b>4.04</b>	<b>COP 14,919</b>
Infrastructure	<b>COP 6,121</b>	<b>6.62</b>	<b>COP 40,527</b>
Sustainable operations (mandatory)	<b>COP 12,816</b>	<b>2.44</b>	<b>COP 30,272</b>
Other	<b>COP 186</b>	<b>2.43</b>	<b>COP 452</b>
<b>Total</b>	<b>COP 28,008</b>	<b>4.14</b>	<b>COP 116,138</b>

### Social investment by country in 2025

	2023	2024	2025	Beneficiaries 2025
	<b>COP 36,472</b>	<b>COP 29,957</b>	<b>COP 22,153</b>	<b>209,856</b>
	<b>COP 1,334</b>	<b>COP 2,276</b>	<b>COP 2,269</b>	<b>39,099</b>
	<b>COP 2,105</b>	<b>COP 3,066</b>	<b>COP 1,561</b>	<b>13,816</b>
	<b>COP 535</b>	<b>COP 527</b>	<b>COP 614</b>	<b>N/A</b>
	<b>COP 3,164</b>	<b>COP 256</b>	<b>COP 1,409</b>	<b>55,942</b>
<b>Total</b>	<b>COP 43,613</b>	<b>COP 36,083</b>	<b>COP 28,008</b>	<b>318,713</b>

**The value generated by an organization** is also measured in terms of its human impact. That is precisely the kind of social impact that matters to us: sustainable, positive, and deeply meaningful.





## VOLUNTEERING ISA AND ITS COMPANIES

The program reflects our commitment to social transformation and sustainable development. Through employee participation we foster solidarity, leadership, and the building of relationships that have a positive impact on local communities. This collective effort strengthens our organizational culture and reaffirms that our joint commitment can evolve into actions that transform realities.

### The most genuine social transformation

comes from those who choose to commit themselves beyond their job. Our task force leads volunteering initiatives that boost sustainable development in the regions where we operate.



### School of Renewable Energies

ISA launched the first School of Renewable Energies in Quibdó (Chocó), where 15 girls and young women received eight weeks of training in electrical circuits, components, installation, maintenance, and control of solar photovoltaic systems. The initiative was supported by 25 volunteers from ISA and its companies in Colombia, who led the technical sessions. Besides strengthening skills in a key sector for the energy transition, the program promoted inclusion, women's empowerment, and access to training opportunities in a region with high potential for sustainable development.

	Colombia							Brazil	Chile			Peru	
	ISA	Intercolombia	Transelca	Ruta Costera	XM	InterNexa	Inteia	Total	ISA ENERGÍA	ISA ENERGÍA	ISA VÍAS	Total	ISA ENERGÍA
Initiatives undertaken	12	7	1	5	1	0	0	26	11	5	8	13	4
Number of volunteer employees	74	200	43	10	122	1	27	477	261	166	119	285	53
Number of working hours donated	312	752	70	192	90	8	173	1,597	627	368	549	917	65
Number of personal hours donated	86	146	137	100	32	0	21	522	0	0	97	97	212



**FINANCIAL  
RESULTS**

06

# Key financial highlights

ISA and its companies' financial management is focused on ensuring a strong liquidity position, optimizing profitability, and strengthening risk management in response to market dynamics, so that they can respond quickly to opportunities and external pressures. The highlights presented below reflect the impact of these initiatives on key performance indicators and demonstrate our commitment to growth and the creation of sustainable value for investors and stakeholders:

- The Energy Transmission business unit remains the main driver of results for ISA and its companies; road infrastructure continues to enhance mobility and competitiveness in Colombia, Chile, and Panama; and the telecommunications sector maintains steady growth, driven by demand for connectivity projects.
- In 2025, investments of COP 6.3 trillion were made, in line with the ISA2040 Strategy. These investments focused on expanding and modernizing infrastructure through new projects to ensure long-term stability and sustainable growth.
- Our operational capacity was strengthened through the commissioning and commercial launch of projects in Colombia, Brazil, Peru, and Chile, thereby consolidating the presence of ISA and its companies in the region.
- We implemented programs to improve the efficiency of administrative, operational, and maintenance (AOM) expenses, which led to optimized, efficient resource management.
- We actively participated in the capital markets by issuing bonds in Brazil and Peru to finance strategic growth initiatives in different regions.
- During 2024 and 2025, certain extraordinary events<sup>2</sup> affected the results. If these events were normalized, they would better reflect the solid growth in the company's operations.
- Dividends of COP 1.4 trillion were paid, equivalent to COP 1,265 per share.
- In Colombia, taxes, fees, levies, and other charges totaling COP 1.8 trillion were paid.
- The debt/EBITDA ratio stood at 3.7, the same as the previous year, which is consistent with the company's investment-grade credit rating.
- The capital stock of the companies in Brazil was increased through the capitalization of reserves and retained earnings of ISA Capital and ISA Investimentos for BRL 2,518 million (~COP 1.8 trillion) and BRL 512 million (~COP 359,654 million), respectively.
- ISA's stock rose 48% over the year, with a total return of 55% when dividends paid to shareholders are included. Additionally, and in line with the ISA2040 Strategy:
- Designation of Transelca as the vehicle for developing the new Energy Solutions business in Colombia, focused on solar farms for large-scale consumers and the strengthening of energy storage.
- Restructuring of the Electric Power business in Colombia, consolidating the management, operation, and maintenance of the country's energy transmission system into a single affiliate (Intercolombia S.A. E.S.P.).
- Creation of Hi, ISA's digital hub, a cross-cutting platform for the provision of organizational talent, financial, supply, administrative, and technological services.

<sup>2</sup> 2024: recognition of the Periodic Tariff Review (RTP) at ISA ENERGIA in Brazil; 2025: regulatory adjustment of the Basic Network of the Existing System (RBSE) in Brazil and provision of the Air-e portfolio due to non-payment.

# Financial results

Amounts are expressed in millions of Colombian pesos (COP).

## Accumulated consolidated results report

ISA ended the year on a solid growth trajectory, reaffirming its commitment to creating sustainable value. Net profit for the year closed at COP 2.4 trillion and EBITDA reached COP 8.7 trillion; these results were impacted by two extraordinary events:

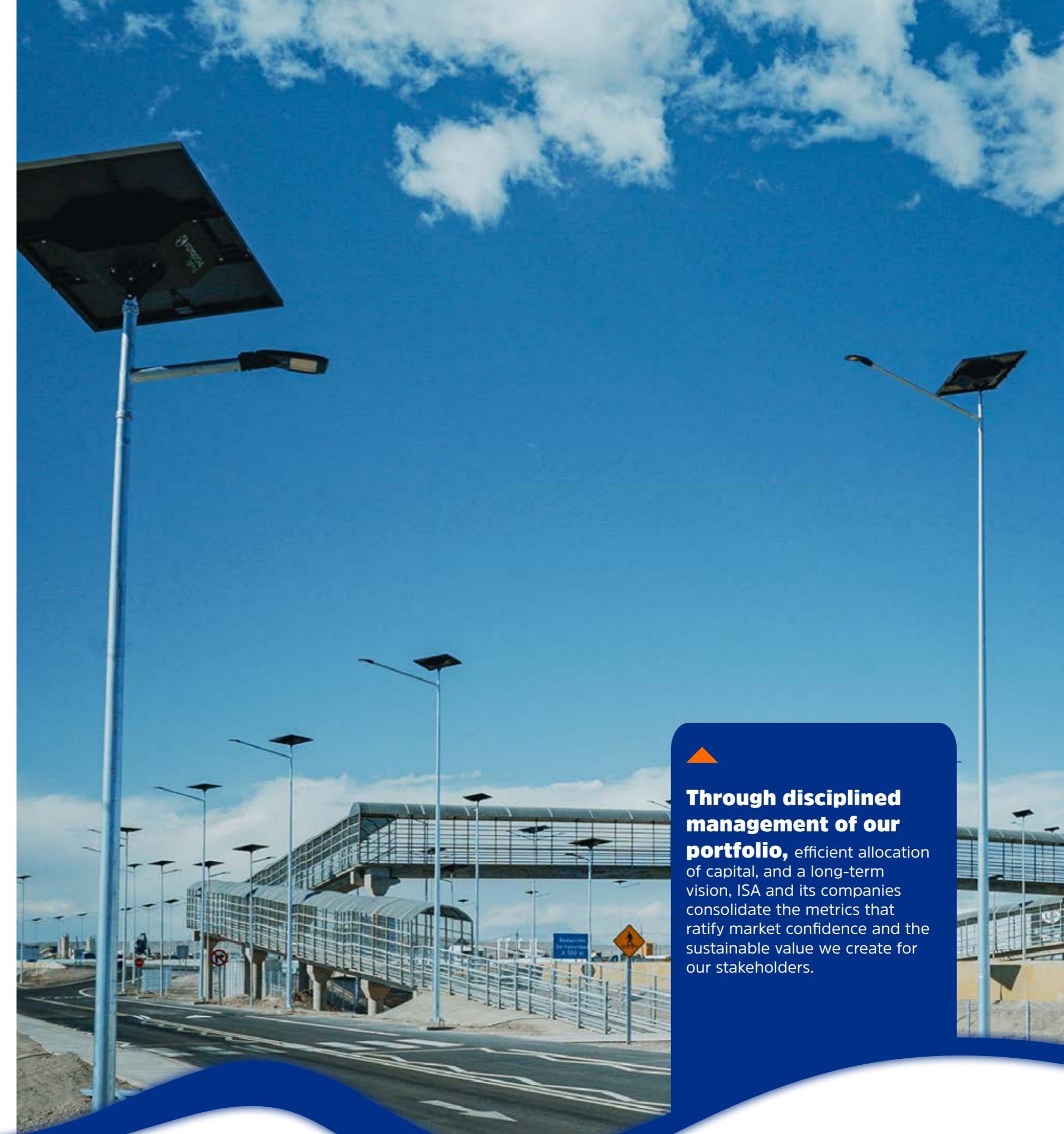
- Recognition of Technical Note 85/2023 in Brazil, on the adjusted formula for updating the financial component of RBSE assets, with an impact on EBITDA of BRL 816 million (~COP 591,966 million) and on net profit of BRL 193 million (~COP 139,942 million).

- Increase in Air-e's portfolio provision in Colombia due to non-payment of services provided by ISA and its companies for COP 314,100 million, resulting in an impact on net profit of COP 204,165 million

It is important to note that the 2024 financial results include extraordinary events with positive impacts:

- ISA ENERGÍA in Brazil recognized the effect of the Periodic Tariff Review, which impacted EBITDA by ~COP 870,895 million and ISA's net profit by ~COP 206,146 million.
- ISA ENERGÍA in Peru adjusted its estimate for major maintenance provision, resulting in an increase in EBITDA of ~COP 176,750 million and in ISA's net profit of ~COP 79,096 million.

Excluding extraordinary and non-recurring events in 2025 and 2024, ISA and its companies show positive performance, attributable primarily to the commissioning of projects in all countries, as a result of contract escalators and a higher margin on construction projects.



### Through disciplined management of our portfolio,

efficient allocation of capital, and a long-term vision, ISA and its companies consolidate the metrics that ratify market confidence and the sustainable value we create for our stakeholders.

In 2025, new projects were completed and entered into operation, facilitating the implementation of a more sustainable energy matrix and contributing significantly to the energy transition in the regions where ISA operates.

In Colombia, nine projects entered into operation: two solar farm connection projects, designed to enhance the reliability and capacity of the supply of energy generated in the Colombian Caribbean, in line with the organization's strategy to be a key player in the energy transition; there were also two renovation projects, two expansions, and three calls for bids: UPME 09-2016 Copey-Cuestecitas 500 kV and Copey-Fundación 220 kV Transmission Lines, a key project for the energy transition, as it is the first connection in La Guajira that will enable the transmission of wind and solar power to major consumption centers. This project is characterized by a strong social commitment, cutting-edge technology, and environmental sustainability; finally, UPME 01-2023: Second Transformer at Primavera 500/230 kV and Fourth Transformer at the Sogamoso Substation.

In Brazil, 54 reinforcements were energized and improvements were made to the ISA ENERGÍA grid. Água Vermelha and Riacho Grande were also energized, and 30% of revenue was generated through the partial energization of Block 1 of the Piraquê project. Likewise, in Peru, the Chilota-SE 220 kV Transmission Line was

energized and Expansion 21 was made to the existing grid. In Chile, reinforcements were made to the existing grid in the Electric Power business unit.

To continue on this path of growth, new investments were awarded to ISA during the year. In Colombia, contracts were awarded for a new connection and two expansion projects: reconfiguration of the Sabanalarga 220-kV Substation and expansion of the Montería-Urabá Second Circuit. Meanwhile, in Brazil, 94 projects to reinforce and upgrade the transmission grid were approved.

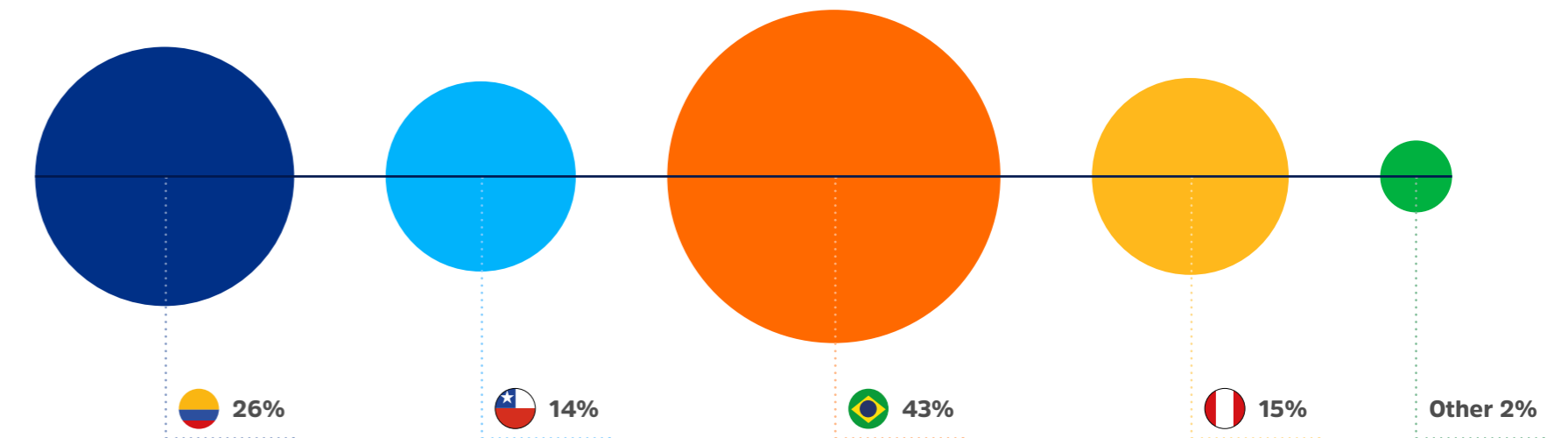
In the Roads business unit, progress continues on the Orbital Sur Santiago highway and on complementary works within the operating concessions. Furthermore, in Panama, the project's financial closing was certified, which is a significant milestone in the PPP contract, while progress was made on investments for the rehabilitation and maintenance of the Panamericana Este highway.

In the Telecommunications business unit, InterNexa Colombia is a provider of internet networks and services for the Conectividad para Cambiar Vidas (Connectivity to Change Lives) Project, of the Ministry of Information and Communications Technologies, through which internet will be provided to around 175 municipalities of the departments of Antioquia (Urabá region), Cauca, Chocó, Nariño, Valle del Cauca and La Guajira.

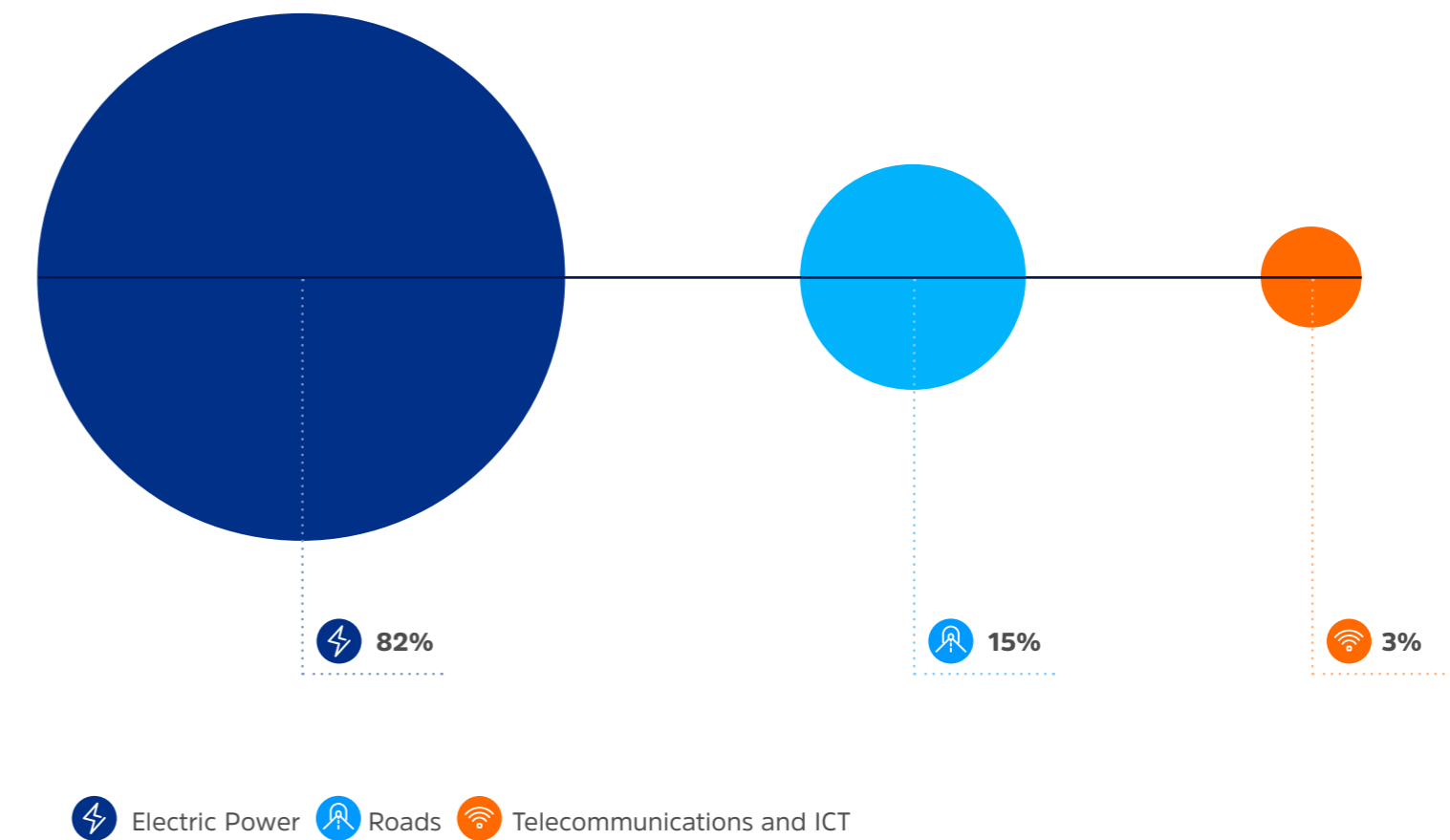
## Consolidated income statement

In consolidated figures, total operating revenues amounted to COP 16 trillion, 1% more than in 2024. The breakdown of operating revenues<sup>3</sup> by country and business unit was as follows:

### Total operating revenues by country



### % total operating revenues by business unit



<sup>3</sup> Operating revenues include construction and operating revenues.

Operating revenues, excluding construction, grew by 1% compared to 2024. Excluding extraordinary events, energy transmission revenues grew by 11%, primarily due to the following factors:

- In Brazil, due to the recognition of the residual value of the contract asset and an increase in financial returns due to an adjustment in the regulatory WACC, as well as higher returns on the contract asset and O&M revenues associated with the entry into operation of new projects, reinforcements, and improvements.
- In Peru, higher revenues resulted from the entry into operation of new projects (expansions to the existing grid) and an increase due to an adjustment to the annual remuneration for expansions under the 2021–2022 rate cycle.
- In Colombia, higher revenues resulted from the entry into operation of new projects, which expanded the base of regulated revenues, and the positive impact of contract escalators.

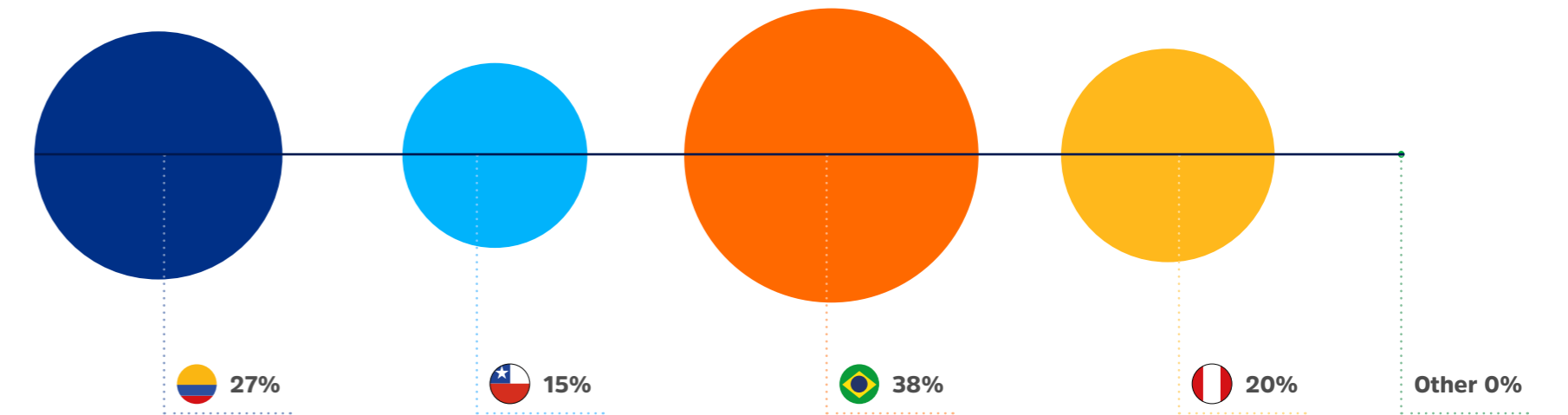
The Roads business unit generated operating revenues of COP 2.4 trillion, an increase of COP 5,504 million compared to 2024, primarily due to higher maintenance revenues, higher returns on financial assets, and the start of the construction phase of the Panamericana Este Highway in Panama. This was offset by the completion of the construction phase of the Ruta del Loa concession (August 2024) and the foreign exchange rate effect.

The Telecommunications business unit generated revenues of COP 515,710 million, an increase of 13% from 2024, mainly due to new contracts with government customers, notably revenues associated with Colombia's National Connectivity Plan.

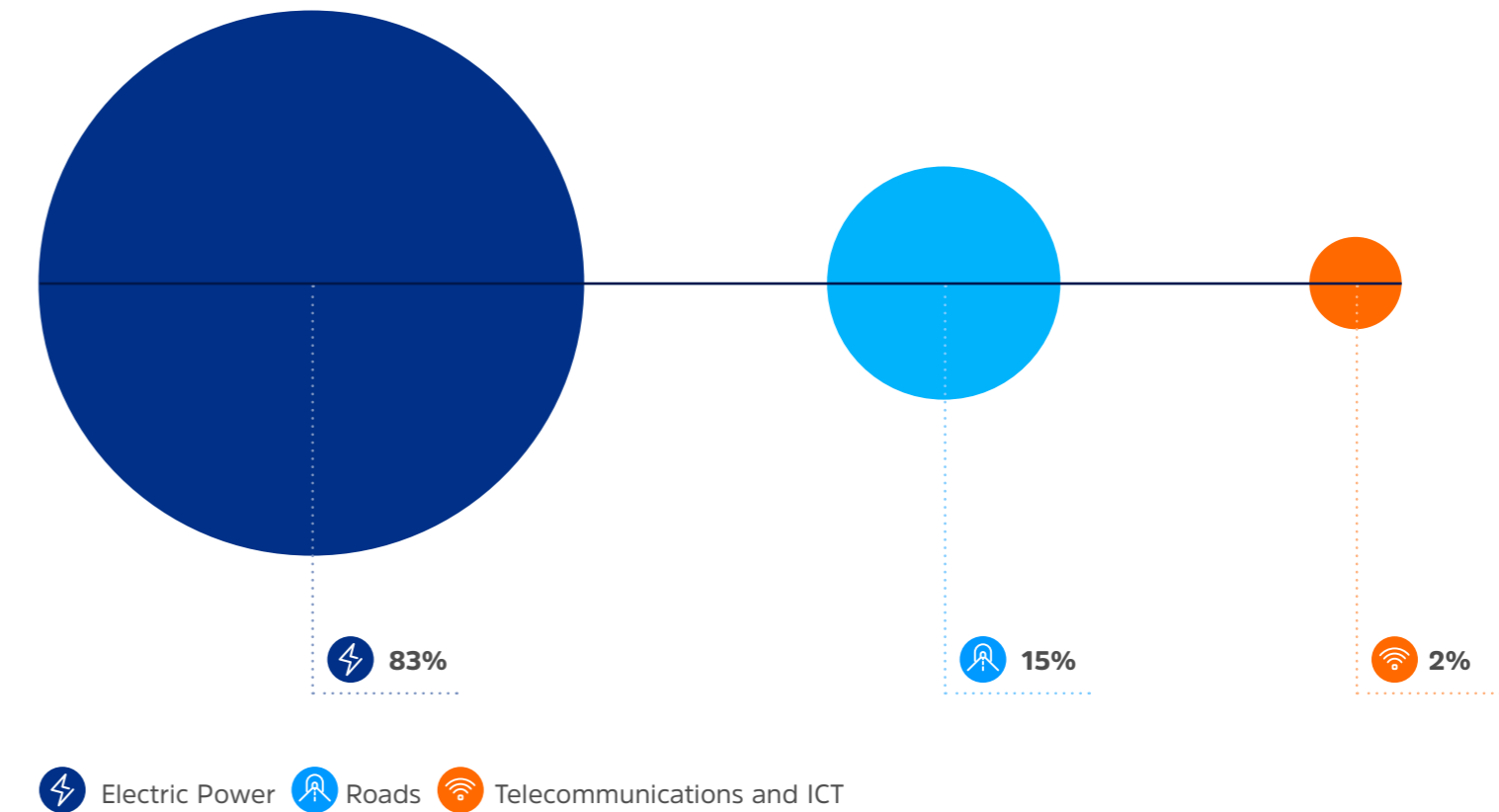
Administrative, operational, and maintenance (AOM) expenses totaled COP 3.2 trillion, an 11% increase from 2024. This increase is attributed to inflationary pressures on costs, higher maintenance and upkeep costs for transmission lines and substations, and energy studies and projects in Colombia.

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

**EBITDA by country**



**EBITDA by business unit**



Electric Power Roads Telecommunications and ICT



With ISA2040, we will continue working to consolidate ourselves as an organization that grows in a profitable, responsible, and resilient manner, ready to move forward creating value in an increasingly demanding environment.

The net financial result closed at COP 2.3 trillion, an increase of 11% (COP 223,151 million) compared to 2024. This increase is primarily due to funding for the investment plan, with ISA ENERGÍA in Brazil standing out.

Income tax stood at COP 1.1 trillion, a 20% decrease (COP 275,114 million) from the previous year. The decrease is due to lower deferred tax expense at ISA ENERGÍA in Brazil, resulting from a change in the method used to calculate the RBSE remuneration, partially offset by higher current taxes resulting from the application of the minimum tax rate in Brazil.

The following is a breakdown of the consolidated profit or loss for 2025:

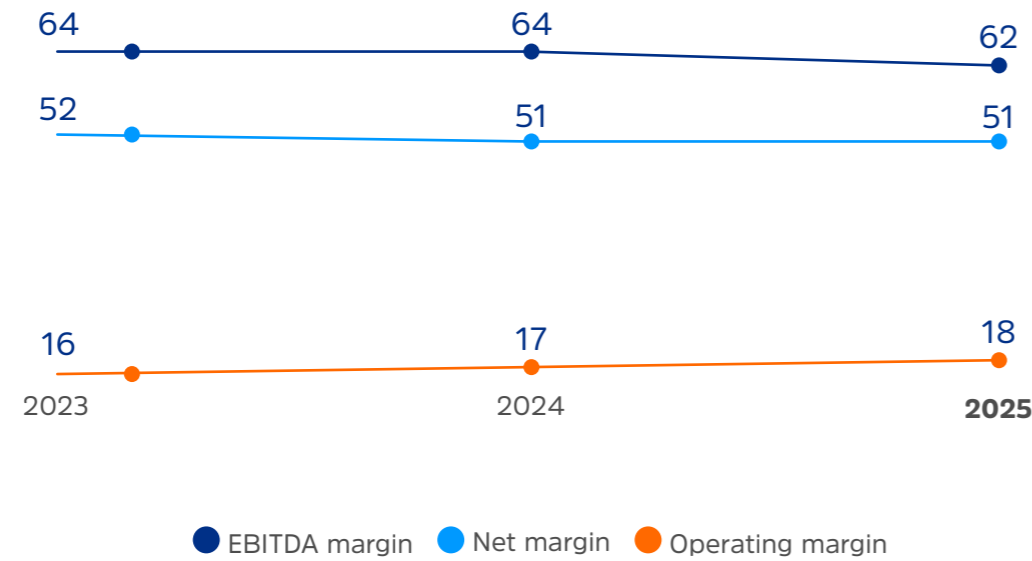
	Dec. 25	Dec. 24	Change %
<b>Operating revenues</b>	<b>16,034</b>	15,829	1
Operating revenues, excluding construction	11,186	11,734	(5)
(-) AOM (includes operating taxes)	3,477	3,146	11
<b>Operating EBITDA (excluding construction and provisions)</b>	<b>7,709</b>	<b>8,588</b>	<b>(10)</b>
<i>Operating EBITDA margin</i>	<b>69%</b>	73%	-4%
Construction revenues	4,848	4,095	18
(-) Construction costs	4,239	3,585	18

	Dec. 25	Dec. 24	Change %
<b>Gross construction profit</b>	<b>609</b>	<b>510</b>	<b>19</b>
<i>Construction margin</i>	<b>13%</b>	12%	1%
<b>Total EBITDA (excluding provisions)</b>	<b>8,318</b>	<b>9,098</b>	<b>(9)</b>
<i>Total EBITDA margin (% on operating revenues)</i>	<b>52%</b>	57%	-5%
(+) Profit or loss of joint ventures	494	540	(9)
(+) Other revenues, net	18	166	(89)
(+) Operating taxes	266	265	0
(-) Provisions	416	322	29
<b>EBITDA (including profits or loss from joint ventures and provisions)</b>	<b>8,680</b>	<b>9,747</b>	<b>(11)</b>
<i>Total EBITDA margin (% on operating revenues)</i>	<b>54%</b>	62%	-8%
(-) Depreciation, amortization, and impairment of value	1,078	1,072	1
(-) Operating taxes	266	265	0
<b>EBIT</b>	<b>7,336</b>	<b>8,410</b>	<b>(13)</b>
<i>Operating margin (% of operating revenue plus profits or loss from joint ventures)</i>	<b>44%</b>	51%	-7%
(-) Financial expenses, net	2,316	2,092	(11)
<b>Profit before taxes</b>	<b>5,020</b>	<b>6,318</b>	<b>(21)</b>
(-) Income tax	1,111	1,387	(20)
<b>Profit before minority interest</b>	<b>3,909</b>	<b>4,931</b>	<b>(21)</b>
Minority interest	1,489	2,123	(30)
<b>Net profit</b>	<b>2,420</b>	<b>2,808</b>	<b>(14)</b>
<i>Net margin</i>	<b>15%</b>	18%	-3%
<b>EBITDA, excluding construction (includes profit or loss from joint ventures and provisions)</b>	<b>8,071</b>	<b>9,237</b>	<b>(13)</b>
<i>EBITDA margin, excluding construction (% on operating revenues, excluding construction)</i>	<b>72%</b>	79%	-7%

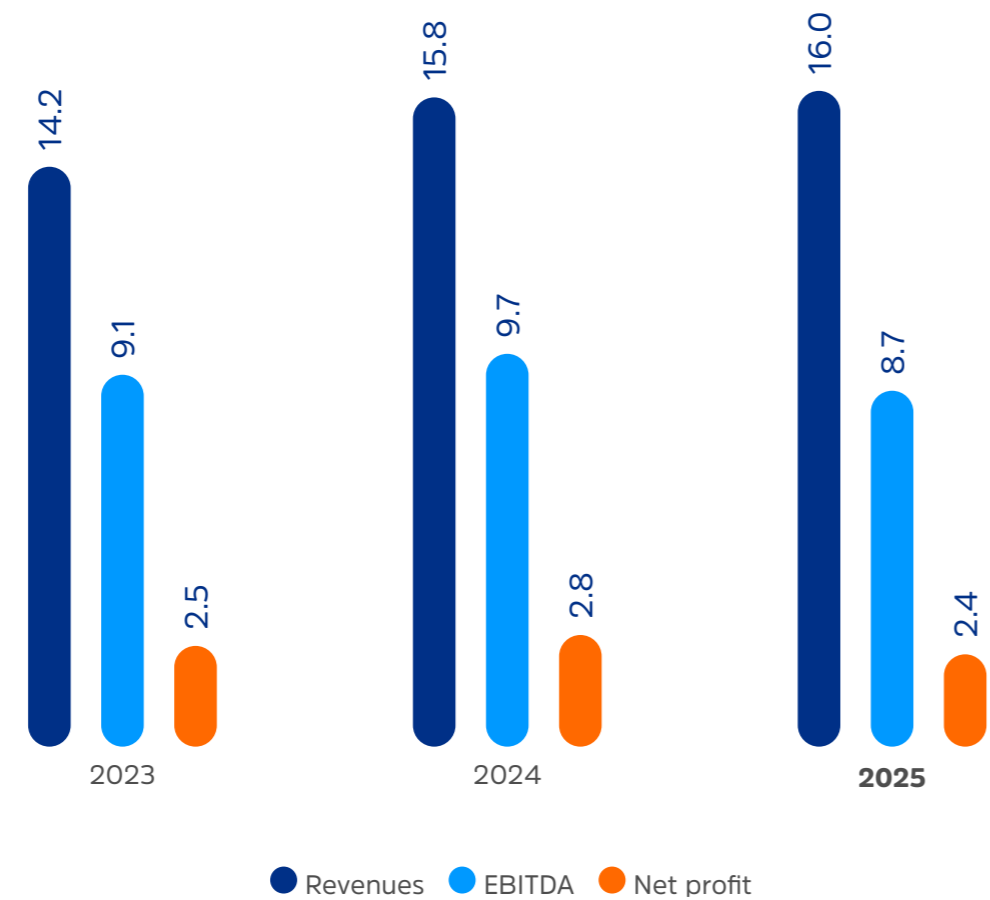
The pattern of the main consolidated amounts for the last 3 years is shown below:

### Main consolidated figures

Trillions of Colombian pesos (COP)



### Financial indicators of the consolidated report

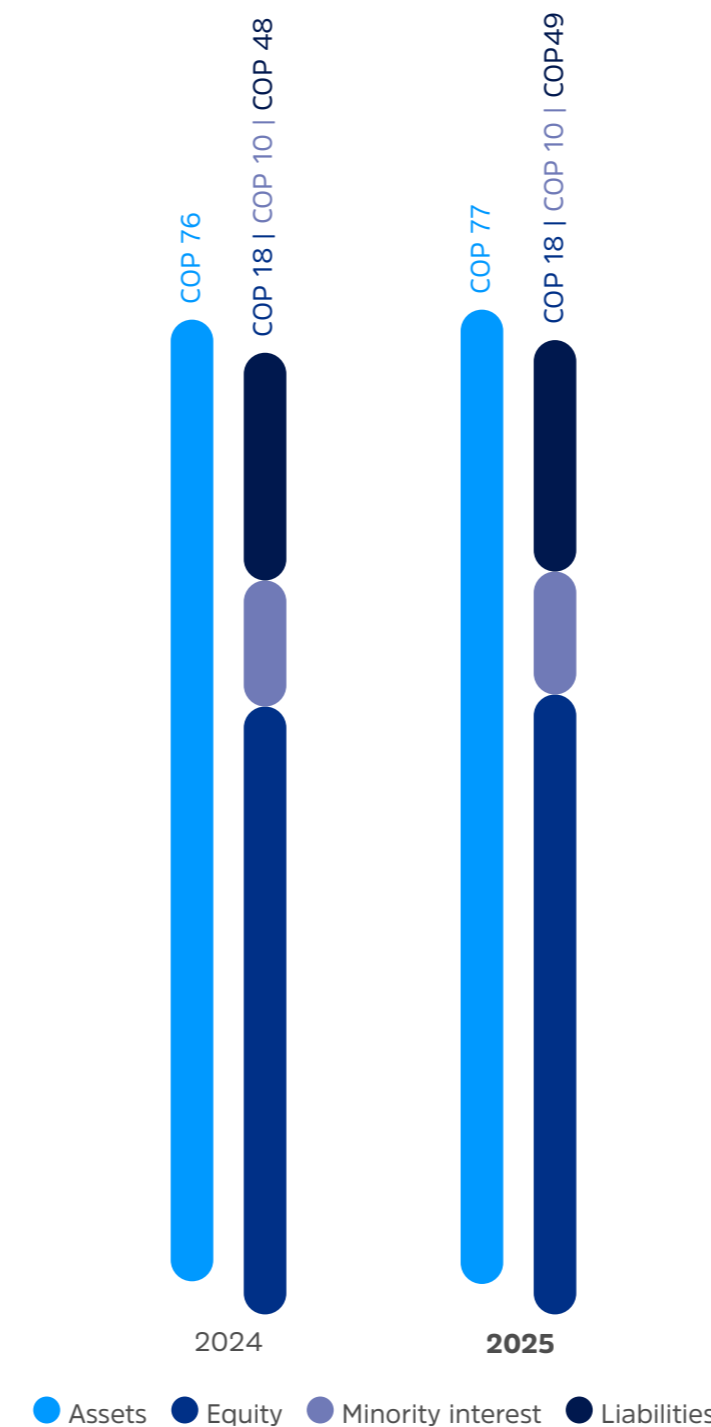


## Consolidated balance sheet

### Consolidated balance sheet

Trillions of Colombian pesos (COP)

The following table shows the total balances of the significant components of the balance sheet.



**Assets:** totaled COP 76 trillion, a decrease of 1% with respect to December 2024. The foreign exchange rate effect amounted to COP 4.8 trillion; excluding this effect, assets grew by 5% compared to 2024, due to:

- progress in the construction of projects;
- higher returns on concessions.

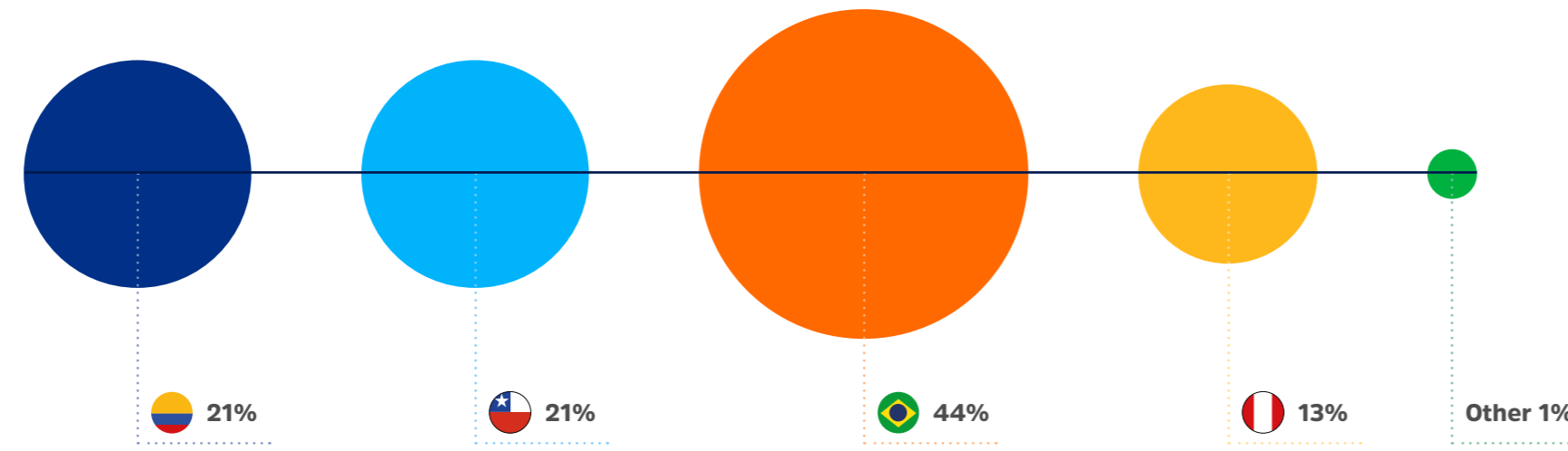
**Liabilities:** amounted to COP 48 trillion, 1% less than in December 2024. This change is primarily due to the foreign exchange rate effect of COP 3.1 trillion; excluding this effect, liabilities increased by 5%, mainly due to an increase in financial liabilities intended to cover the financing needs of new projects.

**Consolidated equity** amounted to COP 28 trillion, while ISA's net equity closed at COP 18 trillion, remaining at a level similar to that of December 2024. Meanwhile, minority interest totaled COP 10 trillion, 0.3% more than at the end of 2024; this increase was driven by the results from Brazil and Peru as of December.

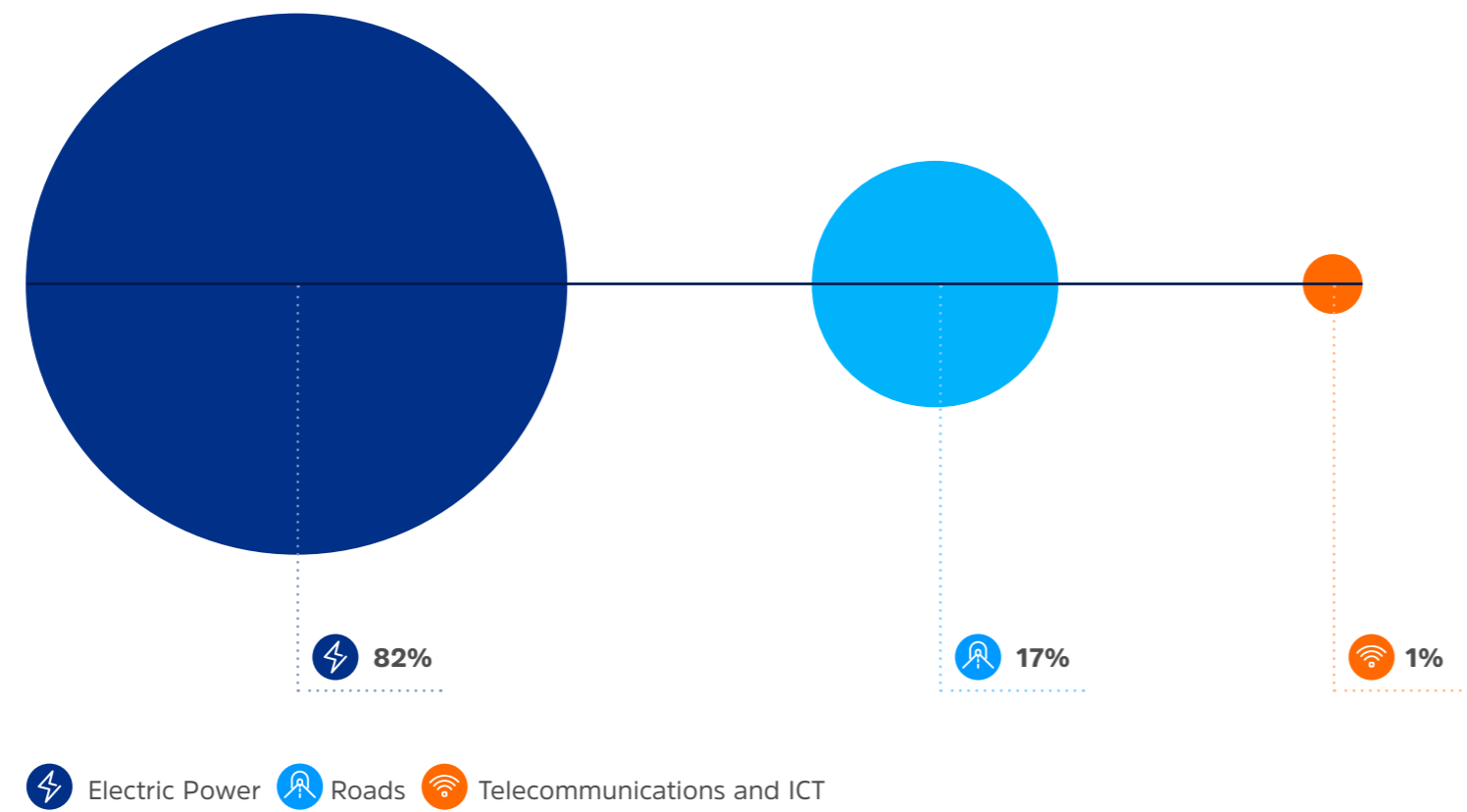


Details of assets and liabilities, by country and by business unit, are presented below:

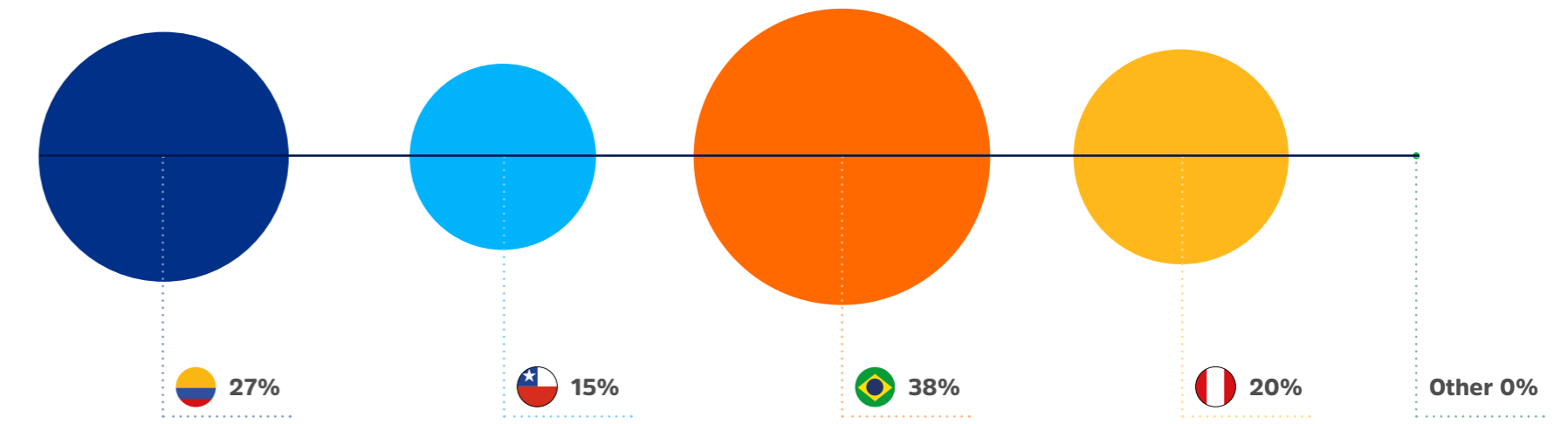
**Breakdown of assets by country**



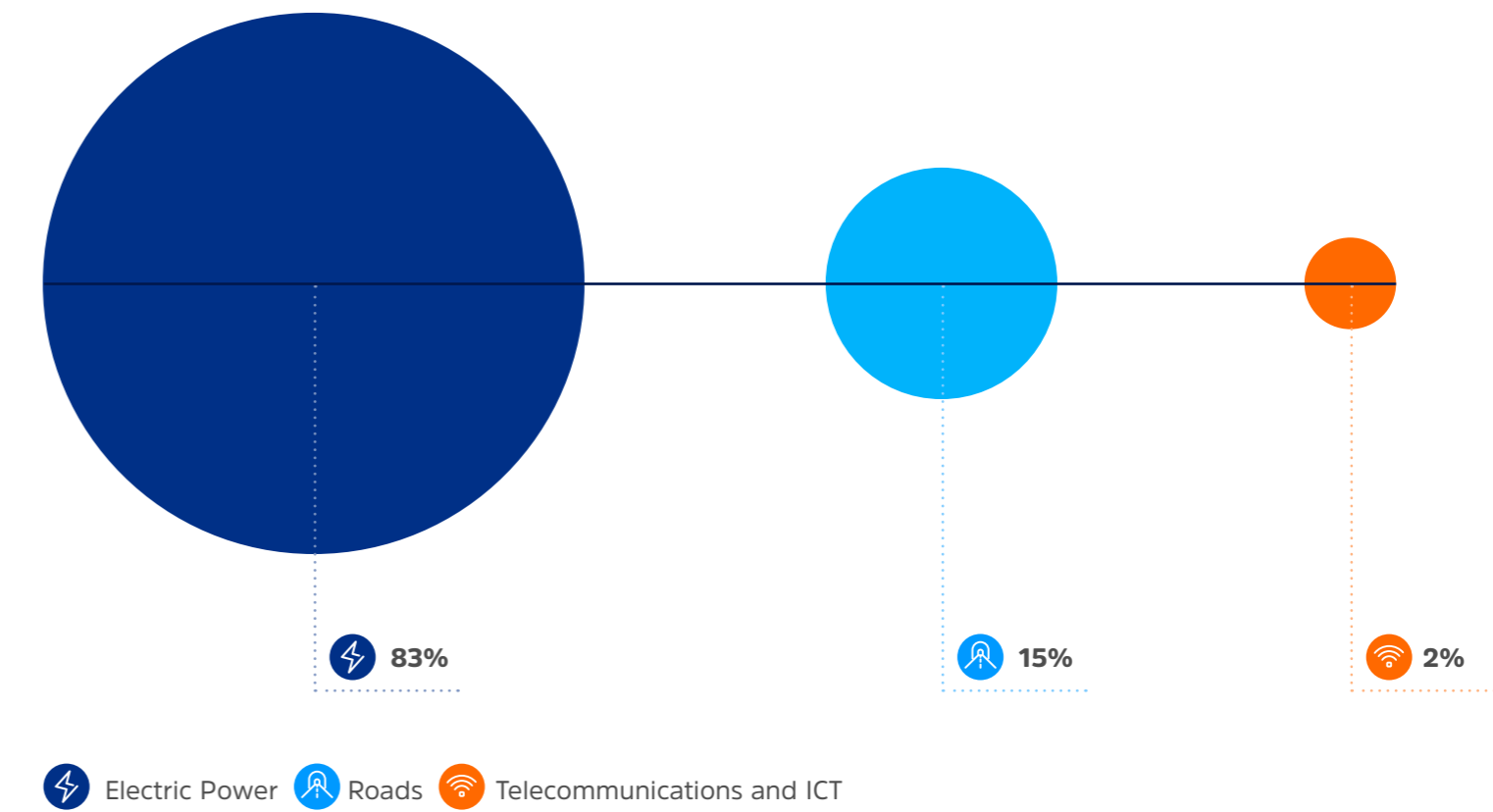
**Breakdown of assets by business unit**



**Breakdown of liabilities by country**



**Breakdown of liabilities by business unit**



## Borrowings and consolidated bonds

ISA and its companies' financial debt is a strategic pillar for the implementation of the corporate strategy. Its purpose is to ensure timely financing for awarded projects, the development of initiatives to expand and modernize infrastructure, and the proper management of liquidity and investment needs. The debt structure is designed to maximize capital efficiency, preserve the financial strength of the portfolio, and maintain credit metrics consistent with the organization's risk profile.

The decision to obtain financing is based on a comprehensive analysis of macroeconomic and financial conditions in local and international markets. This process considers variables such as interest rates, inflation expectations, yield curves, financial system liquidity, and investor risk appetite. Under this approach, ISA prioritizes diversification across sources and currencies, as well as the selection of competitive, flexible debt instruments that are aligned with the projects' timelines and cash flows.

The debt strategy also seeks to optimize the mix of bank debt and capital market issuances, taking advantage of windows of opportunity that help mitigate financial risks. These instruments are structured in accordance with corporate fi-

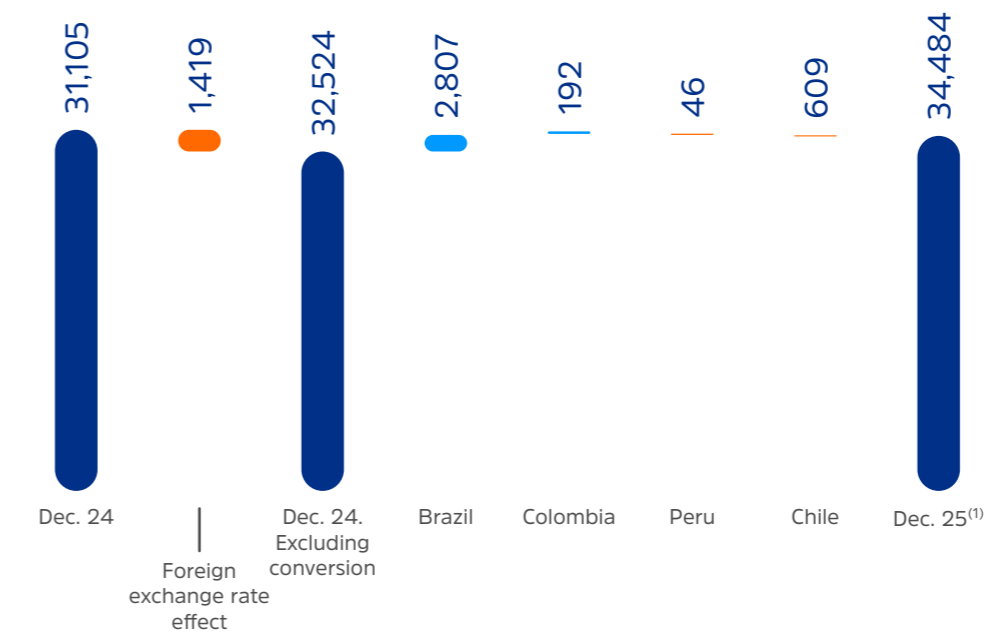
ancial management guidelines and best practices, ensuring a balanced, sustainable capital structure over the long term.

ISA and its companies' financial discipline results in a capital structure capable of withstanding volatility and capitalizing on growth opportunities. This ensures the continuity of strategic projects, the stability of financial indicators, and the creation of sustainable value.

As of December 2025, consolidated financial debt stood at COP 33.9 trillion, a 2% decrease compared to December 2024. This decrease is due both to net debt movements (which totaled COP 1.5 trillion in 2025) and to the effect of converting debt in other currencies (an effect that amounted to COP 2.1 trillion as a result of the Colombian peso's appreciation against various currencies).

The gross debt/EBITDA ratio ended the year at 3.7x, which is consistent with the company's investment-grade credit rating.

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



(1) The amount includes changes attributable to financial derivatives, adjustments to debts indexed to the IPCA and TJLP, among other factors, as well as the effect of changes in macroeconomic variables. Information showing nominal balances and actual transactions.

**Financial discipline as a management principle.** At ISA and its companies, we maintain sound debt structures, controlled leverage levels, and rigorous financial management, ensuring long-term stability and confidence.

The major transactions carried out during the year are described below:

- In Colombia**, ISA received a loan from Bancolombia for COP 600,000 million, which funds will go toward the implementation of its growth investment plans. Upon maturity, it paid off the entire amount of the local bonds in Tranche 9, Series C10, totaling COP 100,000 million, and in Tranche 12, Series A8, totaling COP 150,080 million.
- In Brazil**, ISA ENERGÍA carried out its 18th issuance of debentures Series 1 and 2 for BRL 1,400 million (~COP 956,037 million), 19th debenture issuance for BRL 580 million (~COP 396,028 million), and 20th debenture issuance for BRL 2,000 million (~COP 1.4 trillion), intended to finance investments in projects awarded in tenders and improvements in substations. Additionally, it made the full payment of the 12th debenture issuance for BRL 700 million (~COP 477,965 million).
- In Peru**, ISA ENERGÍA, through Consorcio Transmantaro, made an initial payment under its loan agreement with IDB Invest for USD 21 million (~COP 78,899 million) to finance the Grupo 1 project. Meanwhile, ISA Peru carried out its first issuance of local bonds for PEN 208 (~COP 232,411 million) to fully refinance its bank debt with Scotiabank. Finally,

Red de Energía del Perú received a loan from Banco de Crédito del Perú for USD 23 million (~COP 84,534 million).

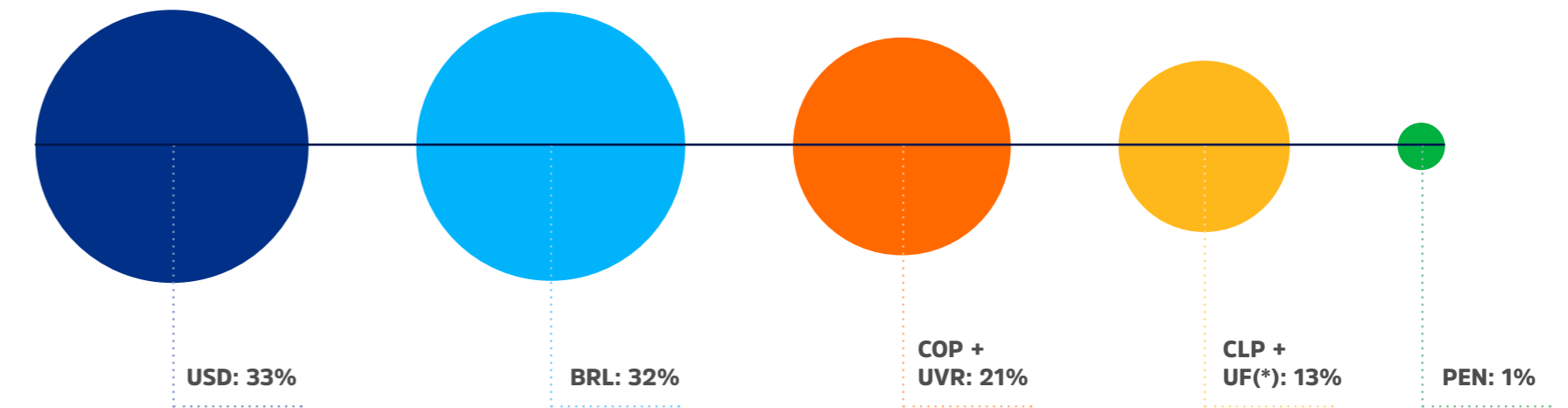
- In Chile**, Ruta del Maipo fully repaid the Series C bond in the amount of UF 1.9 million (~COP 318,115 million). As for Intervial, it received a credit line of UF 2.5 million (~COP 404,774 million), intended to pay the intercompany debt with Interchile and provide capital to Ruta del Este. Finally, Ruta de la Araucanía and Ruta de los Ríos have completed their amortization of loans for UF 1 million (~COP 168,859 million) in accordance with the expected termination date of their concessions.

During the process of analyzing and selecting financing strategies, ISA and its companies rigorously apply the internal guidelines established for debt issuance. These guidelines ensure a consistent, disciplined approach and prioritize, whenever possible, schemes that provide natural hedging against foreign exchange risk. Consequently, efforts are made to ensure that debt is taken on in the same currency as each company's revenues, to ensure that maturities are aligned with the time horizon and profile of the projected cash flows.

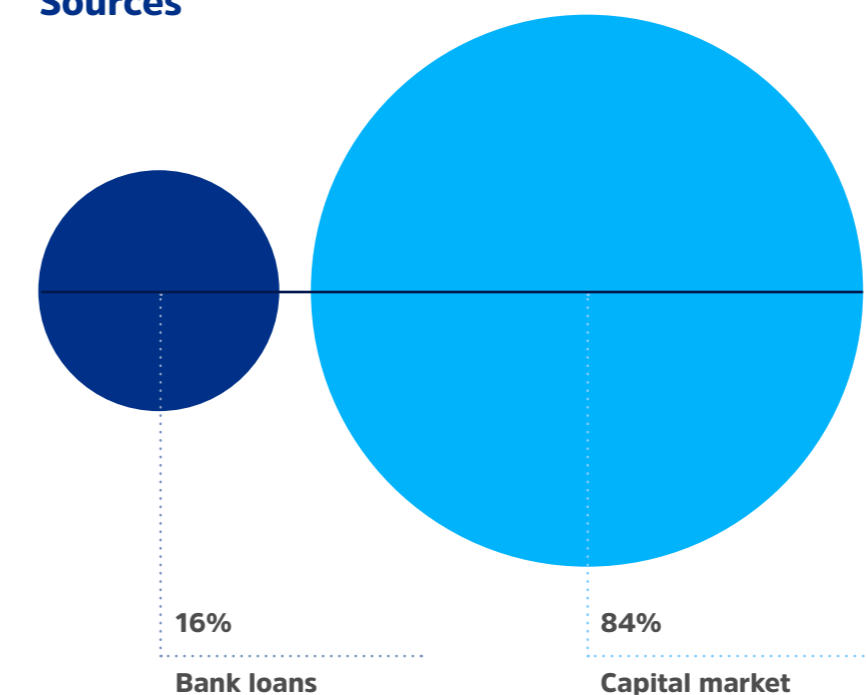
The breakdown of consolidated debt is presented below:

**Currency**

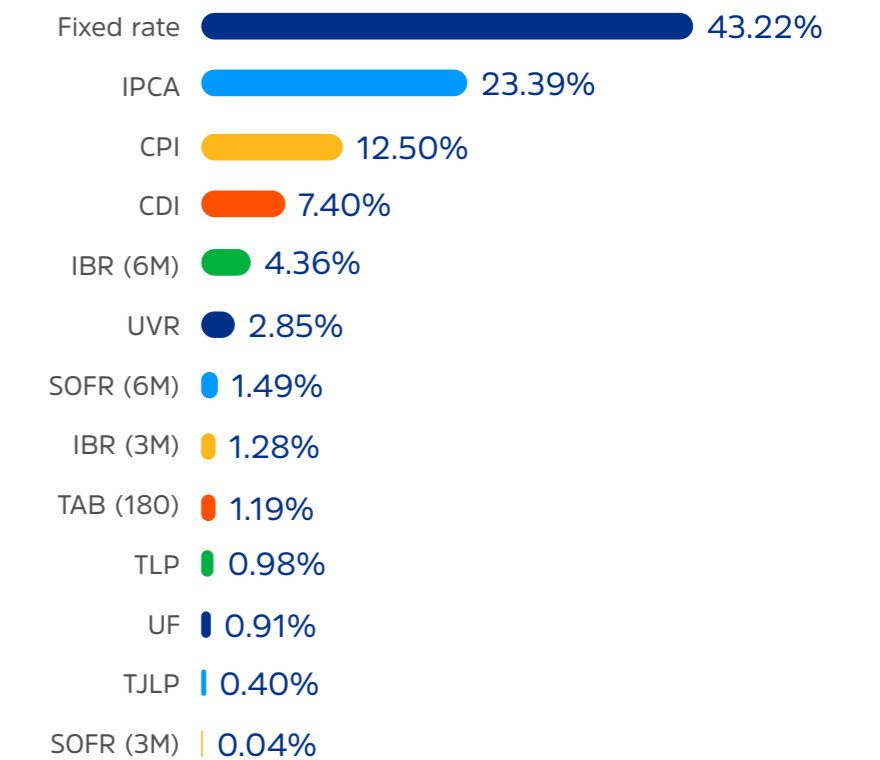
(\*) CLP: Chilean peso / UF: Chilean Unidades de Fomento (Index-linked units)



**Sources**



**Interest rates**

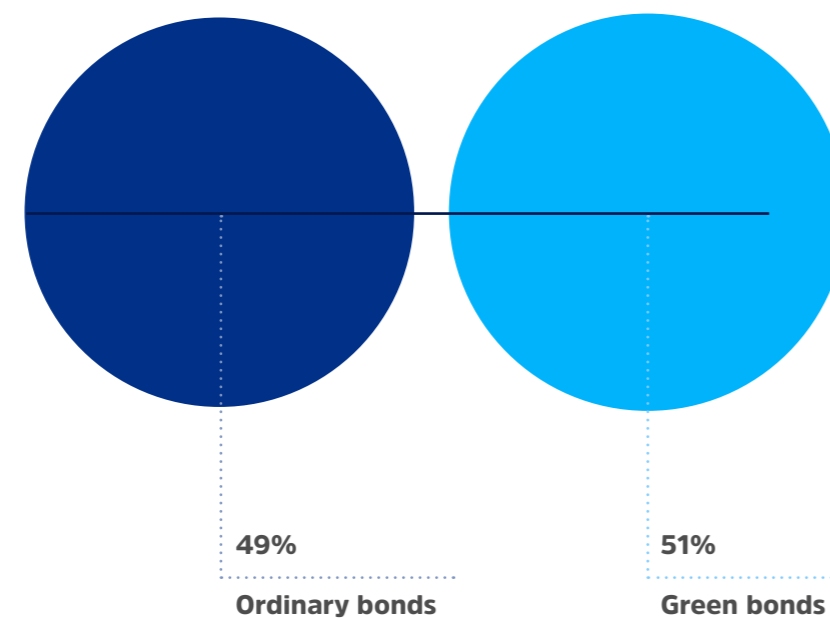




ISA and its companies have cemented their position as leaders in the green bond market, establishing themselves as key players in sustainable financing. Through these instruments, the company promotes energy transmission projects that not only strengthen the region's energy infrastructure but also expand access to renewable energy sources, making a tangible contribution to the energy transition and climate change mitigation.

Consistent with its goal of promoting a more sustainable future, 51% of the bonds issued by ISA and its companies are green bonds, which reflects the organization's strategic commitment to sustainability; the energy transition; responsible financing; and the creation of environmental, social, and economic value for its stakeholders.

### Types of bonds



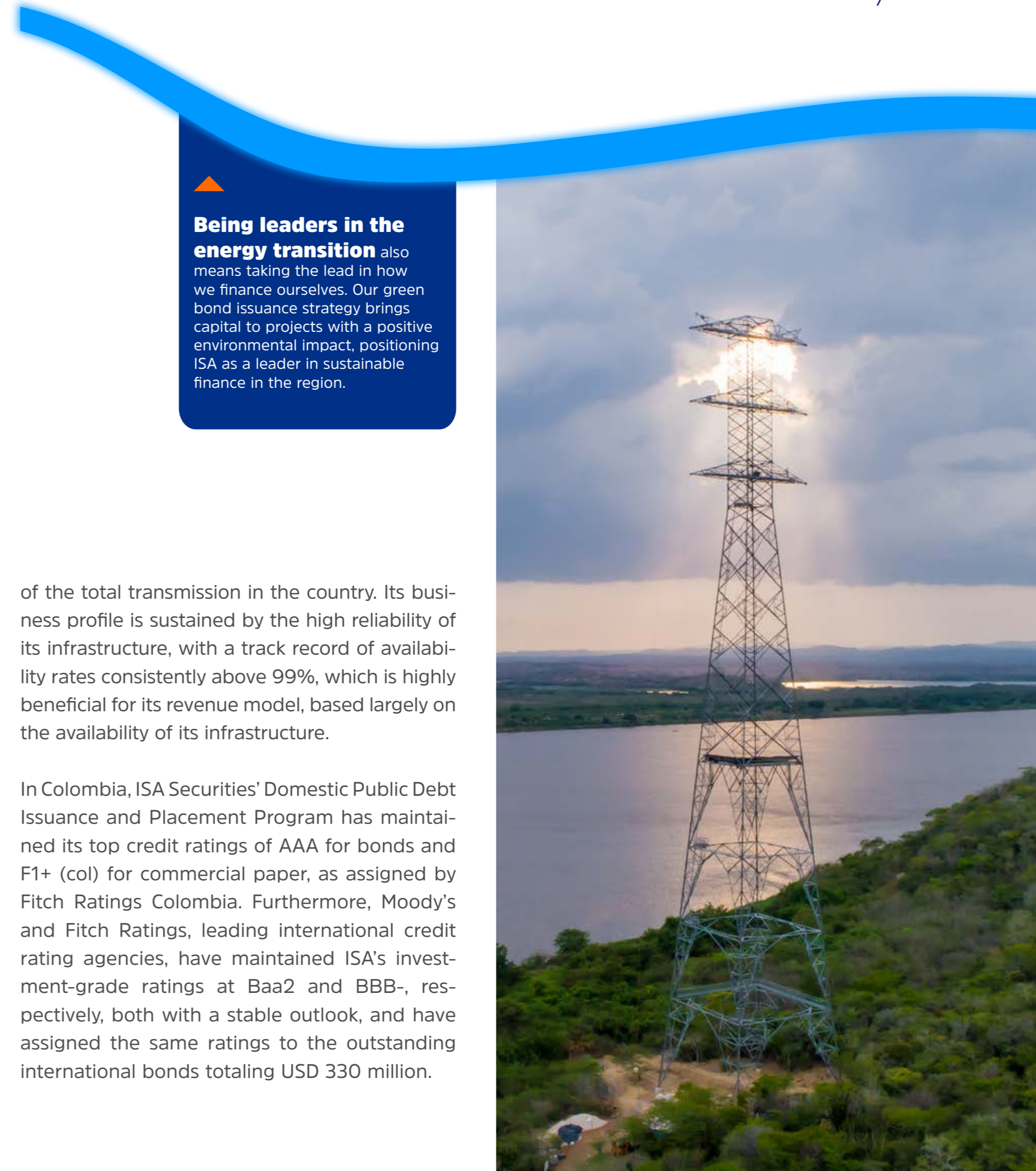
### Key milestones in the ISA Group's green bond issuances

- **ISA ENERGÍA in Brazil:** the first ISA company to issue green bonds, marking the beginning of a sustainable financial strategy.
- **ISA ENERGÍA in Peru, through Consorcio Transmantaro:** the first issuance of green bonds by a Peruvian company on the international capital market.
- **ISA:** first green bond issuance by a company in the real sector on the Colombian public securities market, paving the way for new opportunities for sustainable financing in the country.
- **Interchile:** carried out the largest project-linked green bond issuance in Latin America, reaffirming the group's leadership in financing sustainable energy infrastructure.

### Credit risk ratings

ISA is positioned as one of the most important energy transmission companies in Latin America, with a solid geographical and business diversification through its companies in Colombia, Brazil, Chile, and Peru.

ISA ratings reflect the company's low risk profile. ISA is the leading energy transmission company in Colombia, responsible for around 64%



**Being leaders in the energy transition** also means taking the lead in how we finance ourselves. Our green bond issuance strategy brings capital to projects with a positive environmental impact, positioning ISA as a leader in sustainable finance in the region.

of the total transmission in the country. Its business profile is sustained by the high reliability of its infrastructure, with a track record of availability rates consistently above 99%, which is highly beneficial for its revenue model, based largely on the availability of its infrastructure.

In Colombia, ISA Securities' Domestic Public Debt Issuance and Placement Program has maintained its top credit ratings of AAA for bonds and F1+ (col) for commercial paper, as assigned by Fitch Ratings Colombia. Furthermore, Moody's and Fitch Ratings, leading international credit rating agencies, have maintained ISA's investment-grade ratings at Baa2 and BBB-, respectively, both with a stable outlook, and have assigned the same ratings to the outstanding international bonds totaling USD 330 million.

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

Credit	Type/Rating agency	MOODY'S	Fitch Ratings	Feller.Rate	APOYO & ASOCIADOS	Humphreys
ISA	International corporate	Baa2 (Stable) Aug. 2025	BBB (Stable) Dec. 2025			
	Bond program		AAA (col) (Stable) Dec. 2025			
	Commercial papers		F1+ (col) Dec. 2025			
	Local corporate		AAA (col) (Stable) F1+ (col) Dec. 2025			
	International bond issuance		BBB (Stable) Dec. 2025			
ISA ENERGÍA IN COLOMBIA (ISA TRANSELCA)	Bond issuance		AAA (col) (Stable) Dec. 2025			
	Local corporate		AAA (col) (Stable) F1+ (col) Dec. 2025			
RUTA COSTERA	UVR bond issuance		AAA (col) (Stable) Dec. 2025			
	USD bond issuance		BB (Stable) Jan. 2026			
ISA ENERGÍA BRAZIL	Local corporate		AAA (col) (Stable) Jun. 2025			
	Bond issuance		AAA (col) (Stable) Jun. 2025			
CONSORCIO TRANSMANTARO	International bond issuance	Baa3 (Stable) Apr. 2025	BBB (Stable) May. 2025			
ISA ENERGÍA IN PERU	Bond issuance	AAA (Stable) Nov. 2025			AAA (Stable) Oct. 2025	
RUTA DEL MAIPO	Bond issuance		AA (Negative) Apr. 2025	A+ (Stable) Jun. 2025		A+ (Favorable) Jun. 2025
RUTA DEL LOA	Bond issuance			AA (Stable) Oct. 2025		AA (Stable) Nov. 2025
INTERVIAL	Local corporate		BBB (Stable) Aug. 2025			
INTERCHILE	USD bond issuance	Baa1 (Stable) Jul. 2025	BBB + (Stable) Jun. 2025			

## Executed investment

In 2025, ISA and its companies invested COP 6.3 trillion, a 30% increase over the average annual investment of previous years, thereby fulfilling their commitments to execute the investment backlog and their growth plans in line with the goals of the ISA2040 Strategy.

Amounts in trillions of Colombian pesos



During the year, COP 3.8 trillion was invested in projects awarded through calls for bids and tenders in the Electric Power, Roads, and Telecommunications business units. In addition, COP 1.9 trillion was invested in reinforcements, expansions, and improvements to existing grids in Brazil, Colombia, and Peru. Also, capital contributions totaling COP 0.3 trillion were made to secure the development of new business ventures with strategic partners in the region, and COP 0.3 trillion was invested in asset optimization plans designed to maintain and enhance the company's technical and operational capabilities in service provision.

Colombia accounted for 19% of total investment. Highlights included the energization of the projects: UPME 09-2016 Copey-Cuestecitas Transmission Line and fourth transformer at the Sogamoso Substation, as well as the following reinforcements: Copey-Cuestecitas second circuit, Chinú central circuit breaker, Parque Guayepo III connection, and two renovations. These projects will strengthen the reliability of the electrical grid in the country and will contribute to the expansion and modernization of its energy infrastructure.

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

- **ISA:** COP 853,606 million for the construction of energy transmission projects.
- **XM:** COP 195,000 million; **Inteia:** COP 5,000 million in technological development.
- **ISA ENERGÍA IN Colombia (ISA Transelca)** COP 104,214 million for asset renovation, construction of connections, and grid expansions.
- **InterNexa:** COP 50,357 million for grid capacity expansions and the purchase of equipment to provide services to customers.
- **Ruta Costera, ISA VÍAS concession in Colombia:** COP 2,824 billion in construction projects.

58% of the CAPEX was concentrated in Brazil, where ISA ENERGÍA energized the Riacho Grande 800-MVA project, the partial entry into operation (block 1) of the Piraquê project in northern Minas Gerais, and the Agua Vermelha project. In Brazil, work continues on projects awarded in previous tenders, among which Piraquê, Serra Dourada, and Itatiaia stand out, in addition to the plan for reinforcements and improvements to the transmission grid.

In 2025, Brazil consolidated investments totaling COP 3.6 trillion, ISA ENERGÍA being the subsidiary with the largest share, reaching

COP 3.2 trillion. Similarly, the other subsidiaries invested COP 495,770 million in the construction and expansion of their grids and substations. During this same period, 48 reinforcements and renovations were energized, as well as 6 connections.

In Peru, COP 467,774 million was invested to accelerate progress on the construction of the Grupo 1, Yana, and San Gabriel projects, as well as on reinforcements, connections, and expansions. These resources were allocated among the organization's companies as follows:

- **Consorcio Transmantaro** invested COP 282,551 million in the implementation of energy transmission projects awarded by the Peruvian government, grid reinforcements, and connections to customers.
- **ISA REP** invested COP 136,797 million in expanding its grid and renovating its assets.
- **ISA Perú** expanded its grid for COP 38,879 million.
- **InterNexa Perú** invested COP 9,545 million in renovation of grids and fiber optics.

During 2025, the Chilota-San Gabriel connection and Expansion 21 were energized in Peru.

In Chile, COP 764,332 million was invested, of which COP 244,694 million went to the develop-

ment of the Kimal-Lo Aguirre Connection project, a business in which ISA has a 33% stake along with strategic partners in the sector. ISA ENERGÍA in Chile invested COP 272,777 million to expand its energy transmission grid.

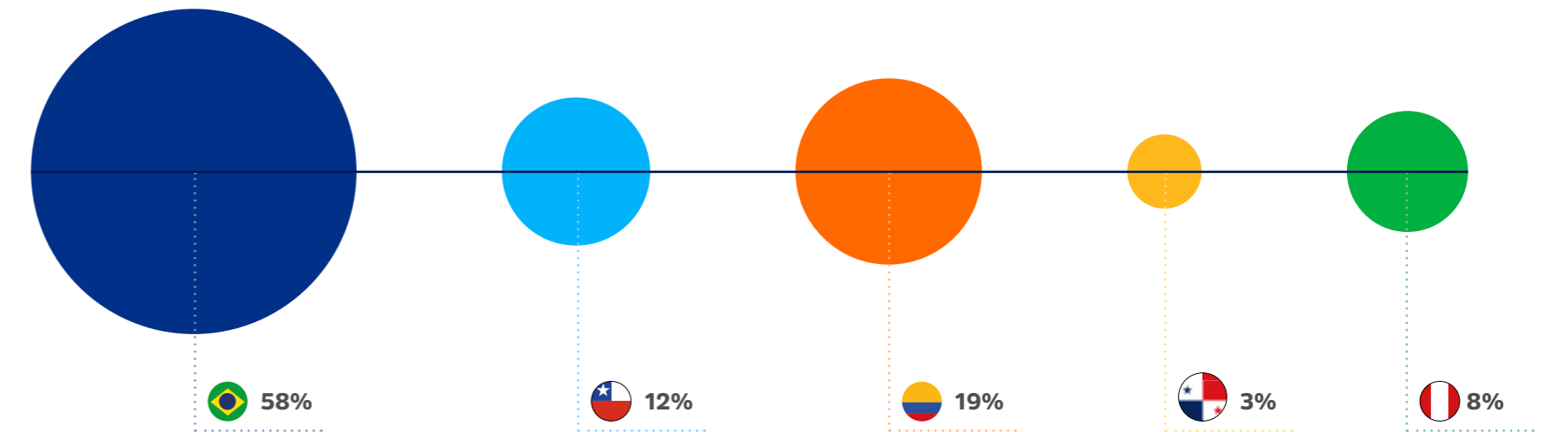
Road concessions in Chile made investments totaling COP 246,861 million, carried out by the Maipo, Araucanía, Ríos, Loa, and Orbital Sur, for

the execution of projects and the implementation of supplementary agreements.

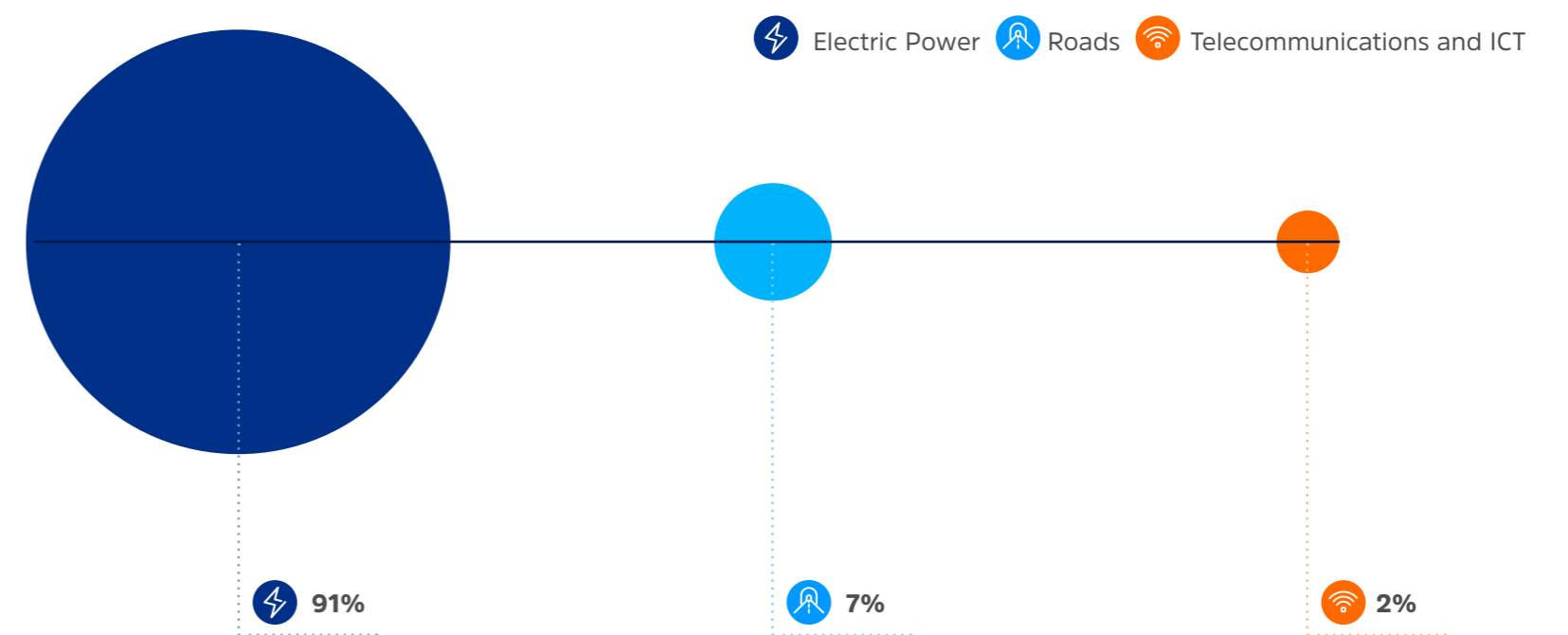
Finally, COP 187,610 million was invested in Panama for work on the Panamericana Este Highway.

The breakdown of investments by country and by business unit is presented below:

### Liability breakdown by country



### Liability breakdown by business unit



# Individual results report

## Individual statement of profit or loss

Millions of Colombian pesos (COP)	Cumulative		
	2025	2024	Change %
Operating revenues*	<b>1,697,453</b>	1,847,908	(8.1)
Profit or loss of investees	<b>2,009,850</b>	2,283,077	(12)
<b>EBITDA<sup>5</sup></b>	<b>3,436,717</b>	<b>3,866,573</b>	<b>(11.1)</b>
Operating profit	<b>3,110,686</b>	3,578,394	(13.1)
<b>Net profit<sup>6</sup></b>	<b>2,414,248</b>	<b>2,801,293</b>	<b>(13.8)</b>
<b>Margins</b>			
EBITDA	<b>92.7%</b>	93.6%	(0.9)
Net	<b>65.1%</b>	67.8%	(3.9)

\* 2024 includes extraordinary operating revenues.

<sup>5</sup> For the calculation of EBITDA and margins, profit or loss of investees are included.

<sup>6</sup> ISA's individual net profit differs from the consolidated amount by COP 6,648 million due to the amortization of trade receivables in the consolidated financial statements and the adjustment to the financial asset under the purchase price allocation (PPA) resulting from the acquisition of Ruta Costera.

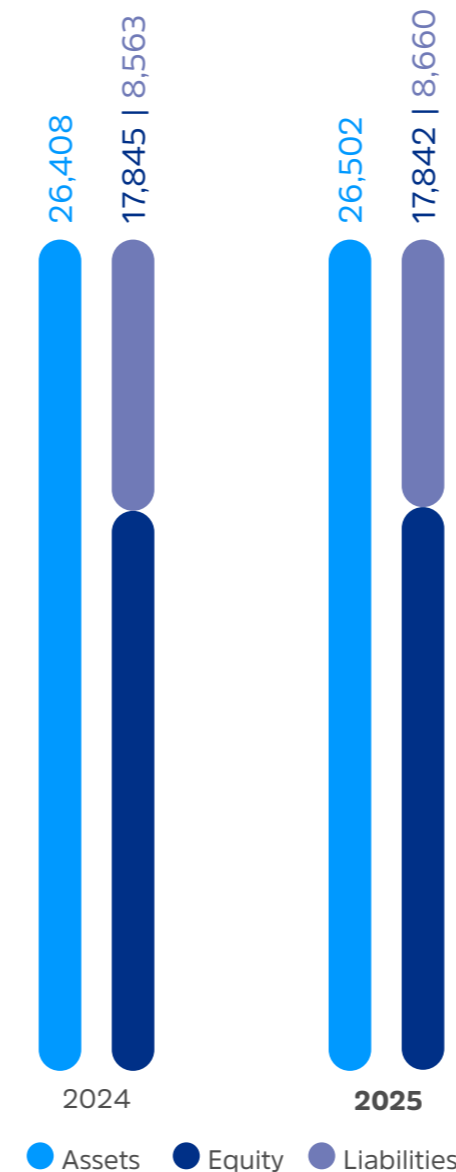
Net financial profits totaled COP 426,711 million, an increase of 3% over 2024, due to higher foreign exchange loss expenses and the fact that in 2024, higher revenues were obtained from returns on surplus liquidity.

Income tax expense decreased by 26% (COP 93,823 million) compared to 2024, primarily due to lower net profit for the year and lower tax payments abroad.

ISA's standalone net profit decreased by 13.1% compared to 2024 as a result of the factors described above.

### Individual balance sheet

Amounts are expressed in billions of Colombian pesos (COP).



ISA's assets totaled COP 26.5 trillion, an increase of 0.4% from December 2024; this increase is attributable to the net effect of growth in projects under construction, particularly: 1) UPME 09-2016 Copey-Cuestecitas 500 kV and Copey-Fundación 220 kV, 2) UPME 04-2019 La Loma-Sogamoso 500 kV Transmission Line, 3) Copey-Cuestecitas 500 kV Second Circuit project, and 4) asset optimization plan, net of the decrease in cash and cash equivalents resulting from net cash flows from operating and financing activities and the execution of the investment plan.

Liabilities totaled COP 8.7 trillion, an increase of 1.1% (COP 97,011 million) compared to the end of 2024. The increase is mainly due to the additional debt incurred to cover capital commitments totaling COP 600,000 million, offset by bond payments in May and November and by the decrease in the foreign exchange value of international bonds resulting from the appreciation of the Colombian peso.

ISA's equity reached COP 17.8 trillion, representing a decrease of COP 3,201 million compared to December 2024 due to the net effect of the profit generated in 2025, dividend declaration, and the impact of foreign currency translation on investments overseas.

### ISA's borrowings and bonds

As of December 31, 2025, financial debt amounted to COP 6.4 trillion, an increase of 2.3% from 2024.

In 2025, ISA continued to strengthen its financial structure through financing operations designed to support the implementation of its strategic plan. In this context, the company made two payments on a loan from Bancolombia for COP 600,000 million, which resources were allocated to support its investment plan. This financial support has been key to ensuring the continuity of the projects and strengthening ISA's competitive position.

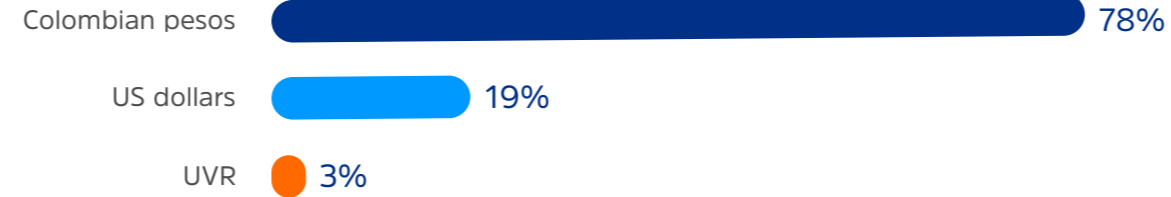
In the capital markets, the company maintained a solid performance and a prominent presence. The outstanding balance of the Domestic Public Debt Issuance and Placement Program reached COP 3.4 trillion, with these securities listed on the Colombian Stock Exchange, demonstrating the confidence of the local market and ISA's strength. Overseas, ISA maintains its presence with a current bond issuance of USD 330 million, listed on the Singapore Stock Exchange, demonstrating its ability to access diversified, competitive sources of financing.

Collectively, these results reflect responsible debt management that is in line with corporate priorities to ensure the financial flexibility needed to move forward with the investments that will sustain ISA's growth in the coming years.

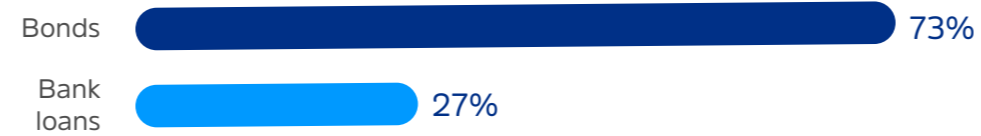
Note 14 to the separate financial statements contains details and the main movements of ISA's debt during 2025.

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

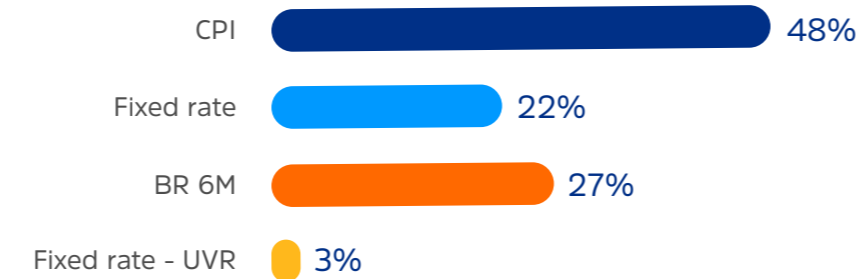
### ISA's debt by currency



### ISA's debt by source



### ISA's debt by rate



## Disputes and claims

As of December 31, 2025, ISA is a procedural party acting as defendant, plaintiff, or intervening third party in administrative, civil, and labor judicial proceedings. None of the legal proceedings in which ISA has been sued or named as a party pose a material risk that could affect the company's stability. Also, on its own behalf, ISA has filed legal actions required for the defense of its interests.

Additional information regarding disputes and claims is included in "Note 18.1 Disputes and Claims" of ISA's separate financial statements.



## Law 1676 of 2013

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

**We have the financial flexibility** necessary to move forward confidently with our growth agenda; this is how we are committing to new investments and new markets based on the strategic vision that sets our organization apart.

# Analysis of stock market performance and macroeconomic context

## Macroeconomic environment and market context

According to the International Monetary Fund (IMF), the global economy is projected to grow by 3.3% in 2025, with similar growth expected for 2026 and a slightly lower rate of 3.2% for 2027. Part of the global agenda in 2025 was defined by decisions that developed countries made on geopolitical issues, such as changes in trade practices and policies led by the United States in terms of tariffs, which caused volatility in international markets.

On the other hand, Brent crude oil prices fell by approximately 14% during the year in its active futures contract. According to the IMF, this decline can be attributed to a decrease in global demand for crude oil and an increase in supply, though China and OPEC's strategic stockpiling efforts helped prevent a more severe price collapse.

The VIX<sup>7</sup> volatility index was marked by “very high” levels in the first half of the year, according to S&P Global, which reflects market turbulence as it reached 52.3 points; however, this indicator closed out 2025 at levels below 15 points, which gives the markets a sense of optimism heading into early 2026.

In Colombia, 2025 was marked by an adjustment in the exchange rate, with the Colombian peso (COP) appreciating against the US dollar (USD) by nearly 14.8%, rising from COP 4,409 to COP 3,757. This monetary strengthening is in line with the Central Bank's monetary policy, which kept the interest rate at 9.50% during the first few months of 2025 and lowered it to 9.25%, the rate at which it ultimately ended the year.

## Equity market performance

2025 was a positive year for the regional equity market, which saw significant growth in the major stock indices of Latin America and the United States. Equity indices rose notably in the markets where ISA operates: Chile (IPSA: +56%), Peru (MSCI Nuam: +50%), and Colombia (MSCI Colcap: +50%). On the other hand, although lagging slightly behind its Latin American peers, Brazil (Ibovespa) and the US (S&P 500 and Dow Jones) had positive double-digit gains in their main indices. 2025 was a period of strong market growth that benefited investors in Latin America and the United States.

<sup>7</sup> The VIX measures the implied volatility of the S&P 500® (SPX) over the next 30 days. When implied volatility is high, the VIX is high and the range of probable values is wide. When implied volatility is low, the VIX is low and the range is reduced. The scale generally works as follows: a reading below 12–15 indicates low volatility or calm; a reading between 15 and 25 is normal; and a reading above 25–30 indicates high volatility, fear, or panic in the market.



**We respond to market opportunities** with agility and resilience while building trust with consistency and transparency.

	S&P IPSA (CI)	MSCI Peru	Colcap (Col)	Bovespa (Bra)	S&P 500 (US)	Dow Jones (US)	DXY index (USD)
2024	6,710	28,961	1,380	120,283	5,882	42,544	108
2025	10,481	43,465	2,068	161,125	6,846	48,063	98
Change%	56%	50%	50%	34%	16%	13%	(9%)

## ISA's stock price and daily trading volume in 2025

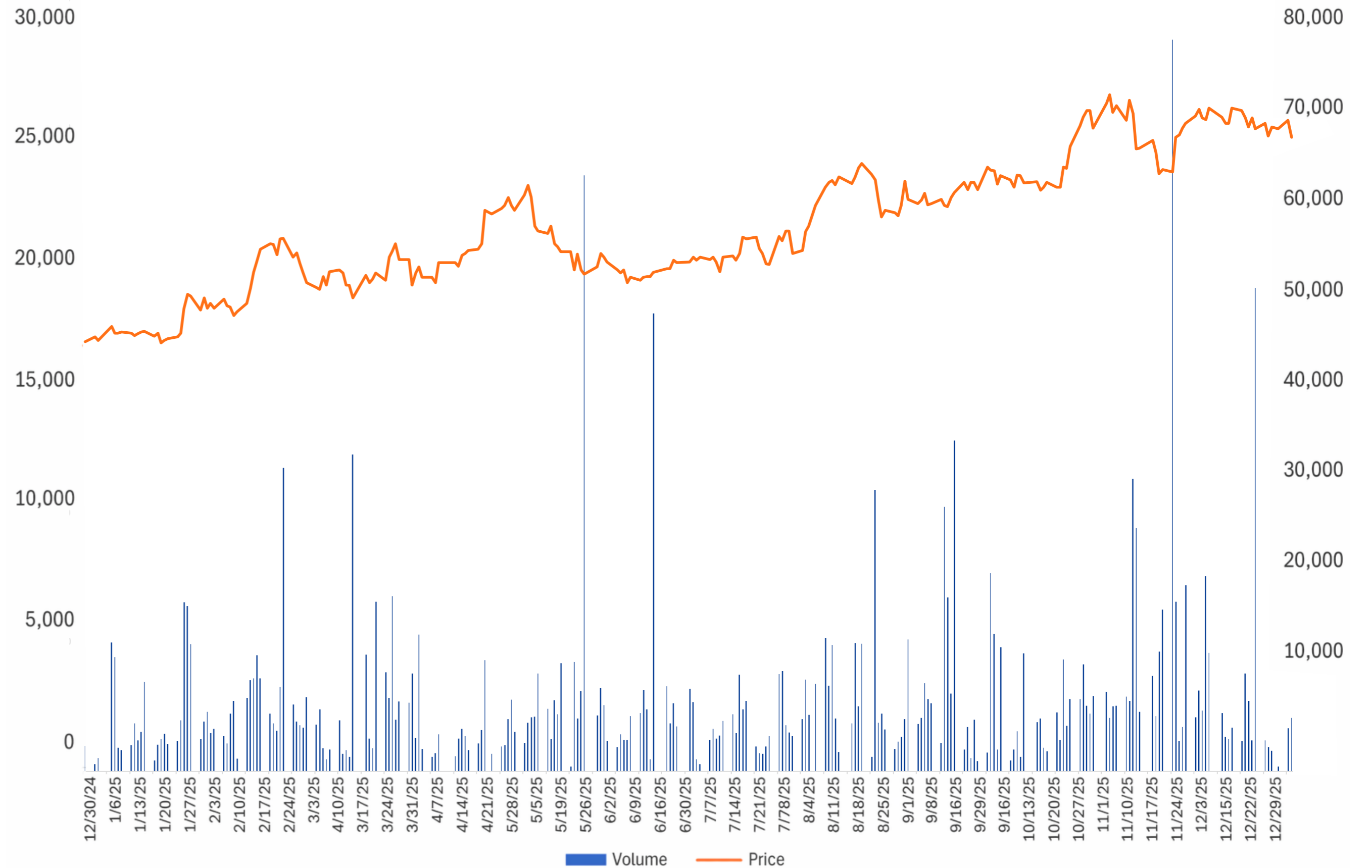
The average daily trading volume for the stock was COP 7,665 billion, representing a 23% increase compared to 2024, which shows a significant improvement in the asset's liquidity.

In the case of the MSCI Emerging Markets Index, ISA and Cibest stocks (preferred and common) were the Colombian securities that gave the country its emerging market status, based on the index's methodology. The number of Colombian stocks included in this index is expected to increase in 2026.

In addition, as part of the rebalancing of the MSCI Colcap local index, the exclusion of ETB and Canacol stocks was noteworthy, as was the inclusion of Grupo Éxito stock, which joined the main benchmark of the domestic stock market.

### Price and liquidity trends

The ISA stock ended 2025 at a closing price of COP 24,660 (high: COP 26,300 | low: COP 16,660), representing a 48% increase from the end of 2024. In addition, the General Shareholders' Meeting approved a distribution of ordinary dividends of COP 1,265 per stock, which were paid in May and December 2025, thereby increasing the total return on the stock to 55%.



## Average daily trading volume of the ISA stock between 2023 and 2025



In addition, the number of ISA shareholders in 2025 increased by 8% compared to 2024, going from 34,562 to 37,415 shareholders.

## ISA shareholder summary

SHAREHOLDER	NUMBER OF SHARES DECEMBER 31-25	%
ECOPETROL S.A.	569,472,561	51.41
EMPRESAS PÚBLICAS DE MEDELLÍN	97,724,413	8.82
LOCAL INSTITUTIONS <sup>8</sup>	313,444,103	28.30
NATURAL PERSONS	31,940,319	2.88
FOREIGN INVESTMENT FUNDS	94,807,973	8.56
ADR PROGRAM	288,525	0.03
<b>TOTAL</b>	<b>1,107,677,894</b>	<b>100</b>

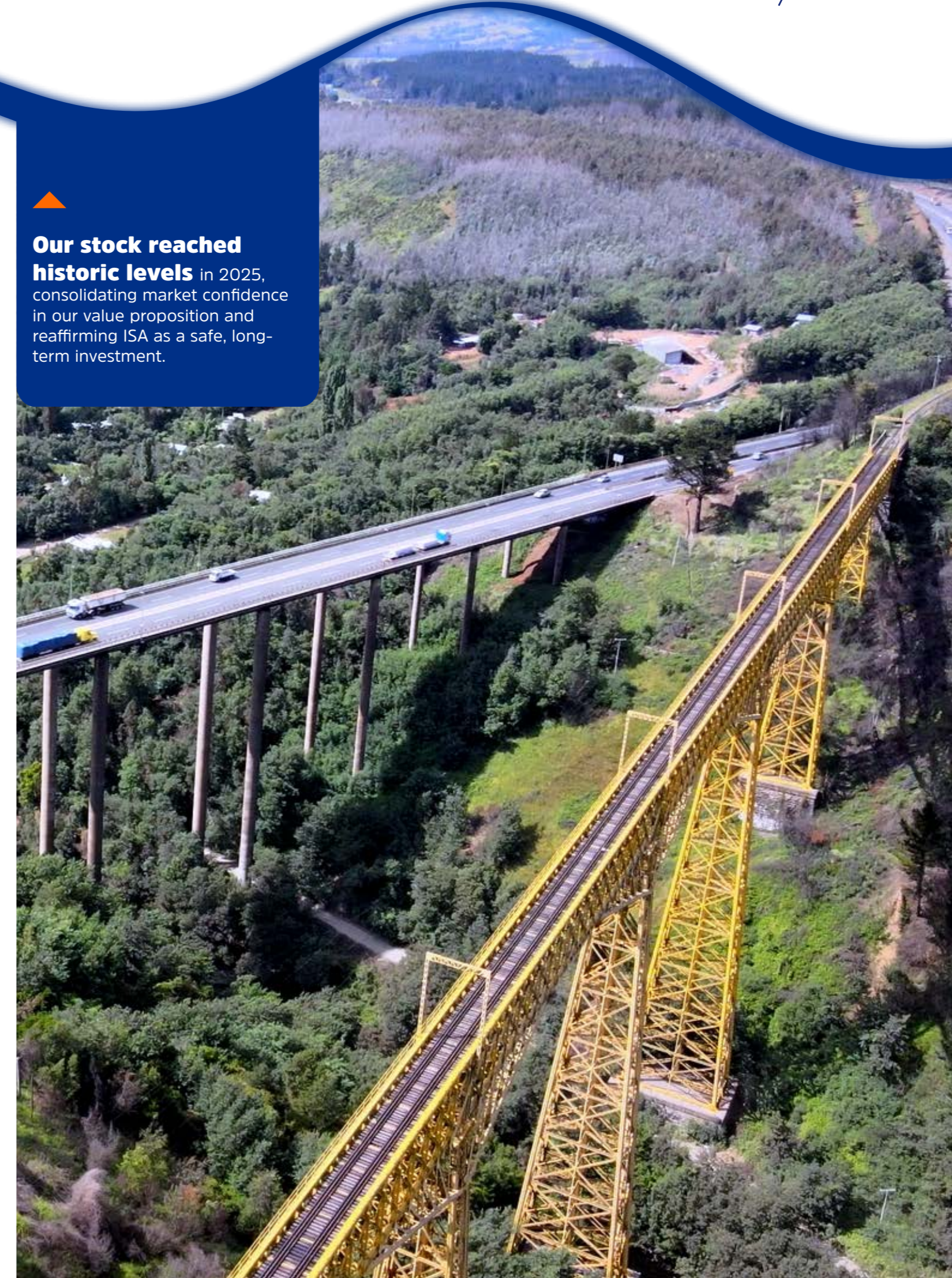
ISA's free float, i.e., shares outstanding and traded on the Colombian Stock Exchange, excluding those held by Ecopetrol and EPM, account for 39.77% of the total shareholder equity, and are held primarily by local institutional investors and foreign investors, with a stake of 28.30% and 8.56%, respectively.

<sup>8</sup> The following categories are included: pension and severance funds, securities funds, mutual funds, employee funds, insurance companies, and legal entities.

## Investor relations

- The Investor Day was held in March, during which the ISA2040 Strategy was presented to 45 representatives from financial institutions.
- The Semana del Emisor (Broker Week) and the Día sin Comisión (No-Commission Day), were held as a strategy to make Colombian stocks more accessible to individual investors. This strategy brought 1,270 new shareholders to ISA.
- Ranked first in the ALAS20 ranking, Investor Relations category. This is a regional award, bestowed by an independent body, recognizing best practices in communication, transparency, and corporate governance.
- New IR Recognition from the Colombian Stock Exchange (BVC), which helps boost market confidence by demonstrating ISA's commitment to transparency in information disclosure.

**Our stock reached historic levels** in 2025, consolidating market confidence in our value proposition and reaffirming ISA as a safe, long-term investment.



07



**ANNEXES**

5L229

# GRI Table

GRI [102 - 55]

	GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
		Covered in the report	Covered on the website					
<b>General content</b>								
GRI 2-1 Organizational details	a. State your legal name.	x		See: Profile of ISA and its companies	11, 13		x	
	b. Indicate the nature of the property and its legal form.	x				x		
	c. Indicate the location of your headquarters.	x				x		
	d. Indicate in which countries you operate.	x				x		
GRI 2-2 Entities included in sustainability reporting	a. List all of the entities included in sustainability reporting.	x		See: Report profile	9		x	
	b. If the organization has audited consolidated financial statements or financial information filed in public records, specify the differences between the list of entities included in its financial reports and those in its sustainability reports.	x		See: Financial results Report of consolidated cumulative results Report of separate results	113-129		x	
	c. If the organization is composed of several entities, explain the approach taken to consolidate the information, including:	x		N/A (i) ISA's participation in its companies is through control and joint control (ii) During this period, ISA Transelca was restructured to serve as the vehicle for developing the energy solutions business (iii) There were no changes to the approach	6	See: Message from the CEO ("New Businesses for the Transition")	x	
	i. whether the approach involves adjustments to the information for minority interests;	x						x
	ii. its approach to mergers, acquisitions and demergers of entities or parts of such entities;	x						x
	iii. if and how the focus changes, in the different contents of this standard and in the different material topics.	x						x
GRI 2-3 Reporting period, frequency, and contact point	a. Specify the reporting period and the frequency of sustainability reports.	x		See: Report profile	9		x	
	b. Specify the period covered by the financial reports and, if it does not align with the period covered by the sustainability reports, explain the reason for this.	x				x		
	c. Indicate the date of publication of the report or information submitted; specify the contact point for matters related to the report or information submitted.	x				x		
GRI 2-4 Updating of information	a. Provide updates on information presented in prior reporting periods and explain:	x		For the 2025 reporting period, a dual materiality assessment was conducted. In this regard, the report highlights the material topics that have a critical financial impact on the company.	58, 59	See: Materiality and approach to double materiality	x	
	i. the reasons for the updates;	x					x	
	ii. the effect of updates.	x					x	



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
GRI 2-5 External verification	a. Describe the policy and practice of requesting external verification and indicate whether the highest governance body and senior executives are involved and, if so, in what ways.	x		See: Report profile	9		x
	b. Whether the organization's sustainability reporting has been externally verified:	x		See: Annexes Independent review memorandum	133, 134		x
	i. provide a link or reference to the external verification report or verification statement;	x					x
	ii. describe what has been verified and on what basis and indicate the verification standards used, the level of verification obtained and any limitations of the verification process;	x					x
	iii. describe the relationship between the organization and the verification provider.	x					x
GRI 2-6 Activities, value chain and other business relationships	a. Indicate the sector(s) in which activities are carried on.	x		See: Electric Power business unit Roads business unit Telecommunications and ICT business unit	6, 17-23	See: Message from the CEO ("New Businesses for the transition" and "Efficiency as a strategic enabler")	x
	b. Describe your value chain, including:	x		See: Business model (i-ii) See: Procurement (iii) See: Electric Power business unit Roads business unit Telecommunications and ICT business unit	16, 17, 20, 22, 24, 25		x
	i. the organization's activities, products and services, and the markets served;	x					x
	ii. the organization's supply chain;	x					x
	iii. entities downstream of the organization and their activities.	x					x
	c. Indicate other relevant business relationships; describe any significant changes.	x		There were no significant changes			x



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
GRI 2-7 Employees	a. Indicate the total number of employees, broken down by gender and region.	x		See: Our people	15		x
		x					x
	i. permanent employees, broken down by gender and region;		x	See: ESG Indicators: "Attractive and desirable employer"	See: ESG Indicators 		x
	ii. temporary employees, broken down by gender and region;		x			x	
	iii. employees for non-guaranteed hours, broken down by gender and region;		x			x	
	iv. full-time employees, broken down by gender and region;		x			x	
	v. part-time employees, broken down by gender and region.		x			x	
	c. Describe the methods and assumptions used to compile the data and whether figures are presented:	x					x
	i. as staffing levels, full-time equivalent units or other methodology;	x		The information refers to a full-time workday			x
	ii. at the end of the reporting period, as an average for the entire reporting period or using other methodologies.	x					x
d. Present the contextual information necessary to understand the data presented in 2-7-a and 2-7-b.	x		Annex: Attractive, sought-after employer "Workforce"	Additional information		x	
e. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	x		During the year there were no changes in relation to material topics. See: Our people	15		x	
GRI 2-8 Non-employee workers	a. Indicate the total number of: workers who are not employees and whose work is controlled by the organization and describe:			See: ESG Indicators: "Attractive and desirable employer"	See: ESG Indicators 		x
	i. the most common types of workers and their contractual relationship with the organization;					x	
	ii. the type of work they perform.					x	
	b. Describe the methods and assumptions used to compile the data and whether the number of workers who are not employees is presented:			Full-time equivalent units			x
	i. as staffing levels, full-time equivalent units or other methodology;				x		
	ii. at the end of the reporting period, as an average for the entire reporting period or using other methodologies.				x		
c. Describe significant fluctuations in the number of non-employee workers during the reporting period and between reporting periods.			This data is not available for comparison purposes; there is no constant to generate traceability in this information.		x	x	



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified			
	Covered in the report	Covered on the website							
GRI 2-9 Governance structure and composition	a. Describe the governance structure, including committees of the highest governance body.	x	x	See: <a href="#">Board of Directors</a> Corporate Governance, Sustainability, Technology, and Innovation Committee: The committee is in charge of making decisions, steering, supervising and/or supporting or advising the Board of Directors and Management in relation to corporate governance, sustainability management, innovation, cybersecurity and information technologies in ISA and its companies.			x		
	b. List the committees of the highest governance body responsible for decision-making and oversight of the management of the organization's impacts on the economy, the environment, and people.	x	x				x		
	c. Describe the composition of the highest governance body and its committees according to:	x	x	(i) See: <a href="#">Board of Directors</a> (ii) See: <a href="#">Board of Directors</a> (iii) See: <a href="#">ESG Data</a> (iv) See: <a href="#">Experience and participation in other Boards of Directors</a> . At: (v) See: <a href="#">Board of Directors</a> (vi) For the nomination of candidates to the Board of Directors, a reasonable balance and diversity within the Board shall be taken into account, understanding the concept of diversity in a broad sense, which includes aspects such as gender, generations, knowledge, experience, skills, academic training, among others. See:	Board of Directors: 32 ESG Data: 14 Board of Directors' Competencies: 33, 34 Stakeholders: 29, 30			x	
	i. the number of executive and non-executive members;	x	x					x	
	ii. independence;	x	x					x	
	iii. seniority of the members of the governance body;	x	x					x	
	iv. the number of other significant positions and commitments of each member and the nature of the commitments;	x	x					x	
	v. gender;	x	x					x	
vi. underrepresented social groups;	x	x					x		
vii. competencies relevant to the organization's impacts;	x	x					x		
viii. stakeholder representation.	x	x	(vii) See: <a href="#">Skill matrix</a> . At: (viii) See: <a href="#">Stakeholders</a>				x		
GRI 2-10 Appointment and selection of the highest governance body	a. Describe the appointment and selection processes for the highest governance body and its committees.	x		See: <a href="#">Board of Directors</a> See: <a href="#">Corporate Governance Report</a> At: See: <a href="#">Good Corporate Governance</a>	Board of Directors Corporate Governance Report Good Corporate Governance Code		x		
	b. Describe the criteria used to appoint and select the members of the highest governance body and indicate whether and how the following are taken into account:	x	x	(i) See: <a href="#">Stakeholders</a>		Stakeholders: 29, 30		x	
	i. opinions of stakeholders (including shareholders);		x	(ii) See: <a href="#">Succession policy</a> . At:		(iii) Good Governance Code 21			x
	ii. diversity;		x	(iii) See: <a href="#">Corporate Governance</a> (page 21). At:					x
	iii. independence;		x						x
iv. competencies relevant to the organization's impacts.		x	(iv) See: <a href="#">Skill matrix</a> . At:				x		
GRI 2-11 Chairperson of the highest governance body	a. Indicate whether the chairperson of the highest governance body is also a senior executive of the organization.	x		See: <a href="#">Board of Directors</a> The members of the Board of Directors do not belong to the organization.			x		
	b. If the chairperson is also a senior executive, explain his or her role within the organization's management, the reasons for this configuration, and how conflicts of interest are avoided and mitigated.	x		N/A The Chairman of the Board is not a member of the organization.			x		



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
GRI 2-12 Highest governance body's role in overseeing impact management	a. Describe the role of the highest governance body and senior executives in developing, approving and updating the organization's purpose, value or mission statements, strategies, policies and goals related to sustainable development.	x	x	See: ISA 2030 Strategy Sustainable Value See: Corporate Governance, Sustainability, Technology, and Innovation Committee: At:		x	
	b. Describe the highest governance body's role in overseeing the organization's due diligence and other processes for identifying and addressing its economic, environmental, and human impacts, including:		x	See: Corporate Governance, Sustainability, Technology, and Innovation Committee: At:		x	
	i. whether the highest governance body is involved in stakeholder participation in this process and, if so, how;		x			x	
	ii. how does the highest governance body view the results of these processes?		x			x	
	c. Describe the highest governance body's role in reviewing the effectiveness of the organization's processes, as described in 2-12-b, and indicate the frequency of such reviews.		x	See: Corporate Governance, Sustainability, Technology, and Innovation Committee: At:		x	
GRI 2-13 Delegation of responsibility for impact management	a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:		x	See: Corporate Governance, Sustainability, Technology, and Innovation Committee: At:		x	
	i. whether it has designated a senior executive with responsibility for impact management;		x		See: Organizational Talent Committee. At:		x
	ii. whether it has delegated responsibility for impact management to other employees.		x				x
	b. Describe the processes and frequency with which senior executives and other employees report to the highest governance body on the organization's management of economic, environmental and human impacts.	x	x	See: Enterprise Risk "Monitoring and review of risk management and governance for business continuity management" See: Risk management governance/The ISA Board of Directors and Board's Committee are aware of risks and actively participate in their management. At:	46-51		x
GRI 2-14 The highest governance body's role in sustainability reporting	a. Indicate whether the highest governance body has the responsibility for reviewing and approving the information presented, including the organization's material topics and, if so, describe the process for reviewing and approving the information.	x	x	See: Report profile Materiality See: Corporate Governance, Sustainability, Technology, and Innovation Committee: At:	9, 58-61		x
	b. Indicate whether the highest governance body does not have the responsibility to review and approve the information presented, including the organization's material topics and, if so, explain why.			N/A			x

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 2-15 Conflicts of interest	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.	x		See: Ethics "Conflicts of interest" See: Corporate Governance Report At:	38 Corporate Governance Report (22, 23, 32, 33)	x
	b. Indicate whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:	x		See: Ethics "Conflicts of interest" See: Corporate Governance Report At:	38 Corporate Governance Report (22, 23, 32, 33)	x
	i. membership on different boards of directors;	x				x
	ii. cross-shareholding with suppliers and other stakeholders;	x				x
	iii. the existence of controlling shareholders;	x				x
iv. related parties, their relationships, transactions and outstanding balances.	x		See: Special report on transactions with group companies Financial statements. At:	Special report on transactions with group companies	x	
GRI 2-16 Communication of critical concerns	a. Describe whether critical concerns are communicated to the highest governance body and, if so, in what way.	x	x	The Ethics Committee is the body where management mechanisms for critical concerns are analyzed and defined. In addition, ethics and compliance management is leveraged by a governance model that includes the Board of Directors, the Audit Committee, the Ethics Committee, senior management, compliance officer and the Chief Audit Office. See: Governance/prevention/detection/investigation and response structure. At:	38, 39	x
	b. Indicate the total number and nature of critical concerns reported to the highest governance body during the reporting period.	x	x	The Ethics Committee is the body where management mechanisms for critical concerns are analyzed and defined. In addition, ethics and compliance management is leveraged by a governance model that includes the Board of Directors, the Audit Committee, the Ethics Committee, senior management, compliance officer and the Chief Audit Office. See: Governance/prevention/detection/investigation and response structure. At:	38	x
GRI 2-17 Collective knowledge of highest governance body	a. Report on measures taken to increase the highest governance body's collective knowledge, skills and experience in sustainable development.		x	The following training sessions were held during the period: Net Zero Roadmap Social management model: Conexión Desarrollo Sustainability model: contribution to corporate strategy Biodiversity management ESG Indices (S&P)	<u>Corporate Governance Report: 2.15 Board Committees</u> 23	x
GRI 2-18 Performance evaluation of the highest governance body	a. Describe the processes for evaluating the highest governance body's performance in overseeing the management of the organization's impacts on the economy, environment and people.	x		See: Corporate governance report (information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a synthesis of the results. At: 2.17 Information on the evaluation processes of the Board of Directors and senior management.	<u>Corporate Governance Report: 30, 31, 32</u>	x
	b. Indicate whether the evaluations are independent and the frequency with which they are performed.	x		See: Corporate governance report (information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a synthesis of the results. At: 2.17 Information on the evaluation processes of the Board of Directors and senior management.	<u>Corporate Governance Report: 30, 31, 33</u>	x
	c. Describe actions taken in response to the evaluations, including changes in the composition of the highest governance body and organizational practices.	x		See: Corporate governance report (information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a synthesis of the results. At: 2.17 Information on the evaluation processes of the Board of Directors.	<u>Corporate Governance Report: 30, 31, 34</u>	x



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 2-19 Remuneration policies		x	<p>See: Quality of life "Compensation, performance, and succession".</p> <p>ISA has the Corporate Guideline No. 49 Compensation Management for ISA and its companies. Compensation is a dynamic system that should leverage current business and facilitate future business. Total compensation is comprised of three components: fixed, variable and benefits.</p> <p>(i) The components of the total compensation of Senior Management are integrated to ensure the attraction, motivation and retention of talent:</p> <p>a) Fixed component: represents the guaranteed annual remuneration in cash, which includes fixed payments of a legal and extra-legal nature granted by the organization to its employees; it recognizes the effective execution of the responsibilities of the position based on:</p> <ul style="list-style-type: none"> <li>• the valuation of the position;</li> <li>• the position in the salary administration band, applying the principles of internal equity and external competitiveness.</li> </ul> <p>b) Variable component: recognizes the added value that workers and the organization achieve. This component is not guaranteed; it is granted based on the results of ISA and its companies obtained in the short, medium and long term. This component is comprised of short-term variable remuneration and long-term variable remuneration.</p> <p>(ii) Short and long-term variable compensation indexed to the achievement of strategic goals.</p> <p>(iii) Compensation for dismissal without just cause:</p> <p>a. 50 days of salary/wages for service of not more than one year.</p> <p>b. For more than one year of continuous service and less than five years of service, the employee shall be paid an additional 20 days of full salary over the 50 basic days of item a.</p> <p>c. For more than five years or more of continuous service and less than 10 years, an additional 25 days of integral salary will be paid over the 50 basic days of item a.</p> <p>d. For more than 10 years or more of continuous service, an additional 45 days of integral salary will be paid over the 50 basic days of paragraph a.</p> <p>(iv) N/A</p> <p>(v) Education and health expense allowance, supplemental health plans and domestic calamity loan.</p>	<p>Compensation for senior executives (see full document):</p>  <p>See: <a href="#">ESG Indicators (Equity, Diversity and Inclusion -Equal Pay- )</a></p> 		x
				<p>Short-term variable compensation is a management tool that seeks to convey a clear message to employees about what they want to achieve and what they value in the short term (one year). In this way, the individual and his or her performance are linked to the performance and ultimate success of the organization.</p> <p>This tool comprises an annual variable sum equivalent to a maximum number of salaries determined for each position and is recognized through a scheme that seeks the achievement and surpassing of annual goals that are defined in line with the ISA 2030 corporate strategy in the form of corporate and team metrics.</p> <p>Long-term variable compensation is a management tool that seeks to reinforce long-term corporate strategic thinking and value creation in the decision-making process, align the interests of executives with those of shareholders, and retain executives of high-impact for ISA.</p> <p>This tool comprises a three-year variable sum equivalent to a maximum number of salaries determined for each position and is recognized through a scheme that seeks to achieve the objectives of the ISA2030 corporate strategy.</p> <p>Long-term variable compensation applies to positions determined by ISA's Board of Directors.</p>		



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified	
	Covered in the report	Covered on the website					
GRI 2-20 Process for determining compensation			(i) (ii) (iii) See: Organizational Talent Committee. At:			x	
						x	
		x				(ii) General Shareholders' Meeting. At:	x
							x
		x	This information is included in the minutes of the General Shareholders' Meeting. At:	Pp 64-66		x	
GRI 2-21 Total annual compensation ratio	x		See: ESG Indicators (Equity, Diversity and Inclusion -Equal Pay- )	ESG Indicators		x	
	x					x	
	x					x	
GRI 2-22 Sustainable Development Strategy Statement	x		See: ISA2040 Strategy - Energy that gives life to the transition	40-45		x	
GRI 2-23 Commitments and policies	x	x	(i) (ii) See: Comprehensive risk management (iii) See: contribution to global environmental challenges (iv) See: ISA and Human Rights. At:	(ii) 46 - 56 (iii) 91-103		x	
	x	x				x	
	x	x				See: Declaration on human rights and business. At:	x
	x	x				See: Code of Ethics and Conduct. At:	x



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified		
	Covered in the report	Covered on the website						
GRI 2-24 Incorporation of commitments and policies	a. Describe how each of the commitments or policies for responsible business conduct is incorporated into all business activities and relationships, including:	x	x	See: Stakeholders ISA2040 Strategy - Energy that gives life to the transition See: ISA and Human Rights. At:	29-30 45-50		x	
	i. how responsibilities are assigned to implement the commitments at the different levels of the organization;						x	
	ii. how commitments are integrated into organizational strategies and operational policies and procedures;						x	
	iii. how commitments are applied to and through business relationships;						x	
	iv. training on the implementation of the commitments provided by the organization.						x	
	b. Describe specific commitments and policies for the respect of human rights, including:		x	See: ISA and Human Rights. At:			x	
	i. the internationally recognized human rights covered by the commitment;		x				x	
	ii. the categories of stakeholders, including at-risk or vulnerable groups, to which the organization gives special attention in the engagement.		x				x	
	c. Provide links to commitments and policies if they are publicly available or if commitments and policies are not publicly available, explain why.	x	x	See: Action framework See: Corporate governance "Corporate policies." At:	41			x
	d. Indicate the level at which each commitment and policy was approved within the organization, and whether it was at the highest level.		x	Corporate policies are approved by the Board of Directors.	Corporate policies: 			x
e. Indicate the extent to which the commitments and policies apply to the activities of the organization and its business relationships.		x	Policies are extended to stakeholders, partners, allies and customers.	x				
f. Describe how commitments and policies are communicated to employees, business partners, and other relevant parties.		x	Policies are communicated through e-mails, web page and communication pieces to key groups.	x				

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 2-25 Processes for remediation of negative impacts		x	See: Due diligence. At:			x
		x				x
		x				x
		x				x
		x				x
GRI 2-26 Mechanisms for seeking advice and raising concerns	a. Describe the mechanisms for individuals to:	x	See: Ethics "Monitoring and reporting"	38, 39		x
	i. request advice on the application of the organization's policies and practices for responsible business conduct;	x				x
	ii. raise concerns about the organization's business conduct.	x				x
GRI 2-27 Compliance with laws and regulations	a. Provide information on the total number of significant cases of non-compliance with laws and regulations during the reporting period, and a breakdown of these totals by:	x	See: Excellence "Management Progress - Advances and Achievements"	75		x
	i. cases resulting in fines;	x				x
	ii. cases that resulted in non-monetary penalties.	x				x
	b. Report the total number and monetary value of fines paid during the reporting period for non-compliance with laws and regulations, broken down by:	x				x
	i. fines for non-compliance with laws and regulations that have occurred during the reporting period;	x				x
	ii. fines for cases of non-compliance with laws and regulations that have occurred in previous reporting periods.	x				x
	c. Describe significant instances of non-compliance.	x				x
d. Describe how significant instances of noncompliance have been determined.	x		On February 20, 2026, Interchile S.A. was notified by the Superintendence of Electricity and Fuels (SEC) of a fine amounting to 180,000 UTM (approximately USD 14.5 million) related to the outage of the National Electric System on February 25, 2025. The company decided to challenge the decision at every level, starting with an appeal for reconsideration; therefore, there is currently no obligation to pay.	75		x



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 2-28 Membership in associations		x	See: Stakeholders "Get to know our memberships." At:			x
GRI 2-29 Approach to stakeholder engagement		x	See: Stakeholders. At: Stakeholder engagement guide. At:			x
		x				x
		x				x
GRI 2 - 30	x		See: Our people	15		x
			For those who are not part of the collective bargaining agreements, their salaries include benefits similar to those established in the collective bargaining agreements and the legal conditions of each country of operation are respected.			x
<b>Material topics</b>						<b>x</b>
GRI 3-1 Process for determining material topics	x		See: Materiality analysis	57-71		x
	x					x
	x					x
	x					x
GRI 3-2 List of material topics	x		See: Materiality analysis	59		x
	x					x

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 3-3 Management of material topics	a. Describe the actual and potential impacts, negative and positive, on the economy, environment and people, including human rights impacts.	x		62, 64, 68, 72, 81, 82, 91, 99, 104		x
	b. Indicate whether the organization is associated with a negative impact through its activities or as a result of its business relationships, and describe the activities or business relationships.	x				x
	c. Describe its policies or commitments in relation to the material topic.	x			61	x
	d. Describe the measures taken to manage the topic and associated impacts, including:	x				x
	i. measures taken to prevent or mitigate potential negative impacts;	x				x
	ii. measures taken to address potential negative impacts, including measures to facilitate or assist in their remediation;	x				x
	iii. measures taken to manage actual and potential negative impacts.	x				x
	e. Present the following information on monitoring the effectiveness of the measures adopted:	x				x
	i. processes used to monitor the effectiveness of the measures;	x				x
	ii. goals, objectives and indicators used to evaluate progress;	x				x
	iii. effectiveness of the measures, including progress towards achieving the goals and objectives;	x				x
	iv. lessons learned and how they have been incorporated into the organization's policies and operating procedures.	x				x
	f. Describe how stakeholder engagement has influenced the actions taken (3-3-d) and how it has informed whether these have been effective (3-3-e).	x	x		See: Dialogues with Stakeholders. At:	29, 30
<b>Good governance and integrity</b>						
GRI 205-1	Operations assessed for risks related to corruption	x	See: Ethics Annex: Table [GRI 205-3] Corruption incidents and actions taken	39		x
GRI 205-2	Communication and training about anti-corruption policies and procedures	x	See: Ethics Annex: Table [GRI 205-3] Corruption incidents and actions taken	37 39		
GRI 205-3	Confirmed incidents of corruption and actions taken	x	See: Ethics (Monitoring and reporting) Annex: Table [GRI 205-3] Corruption incidents and actions taken	38 38		
Own	Management of information ( <i>habeas data</i> )	x	See: Ethics (Monitoring and reporting) Annex: Information management (Habeas data) Table	38 39		
<b>Strength and growth</b>						
Own	Revenues	x	See: Strength and growth	62		
Own	EBITDA	x	See: Strength and growth			
Own	Investments	x	See: Strength and growth			
Own	Assets	x	See: Strength and growth			
GRI 201-1	Direct economic value generated and distributed	x	Annex: [GRI 201-1] Direct economic value generated and distributed			



GRI Standard Other source		Location		Content	Page	Omission Explanation	Verified
		Covered in the report	Covered on the website				
<b>Foresight and innovation</b>							
Own	Total R&D Spending	x		See: Foresight and innovation Appendix: Investment in innovation table	62, 67		
Own	Management of innovation	x		See: Foresight and innovation	62 - 67		
Excellence							
Own	Reliability	x		See: Excellence	75		
Own	Availability	x		See: Excellence			
Own	Km of circuit	x		See: Excellence			
Own	MVA of installed capacity	x		See: Excellence			
Own	Customer service favorability (Roads)	x		See: Excellence			
Own	Compliance with internal road safety indicator	x		See: Excellence	77		
Own	Compliance with ambulance service (Roads)	x		See: Excellence			
Own	Compliance with tow truck service (Roads)	x		See: Excellence			
Own	Compliance with patrol service (signaling). (Roads)	x		See: Excellence			
[GRI 2 27-a] [GRI 2 27-b] [GRI 2 27-c] [GRI 2 27 d]	Non-compliance with laws and regulations in the social and economic fields	x		See: Excellence	75		
<b>Development and care of human talent</b>							
GRI 401-1	New employee hires and employee turnover	x	x	New hires ESG indicators, employee hiring, and employee turnover	88 ESG Indicators		x
GRI 401-3	Parental leave		x	See See			
Own	Organizational climate result	x		See: Work environment See: Performance and succession	90 89		
GRI 402-1	Minimum notice periods for operational changes  a. Minimum number of weeks' notice usually given to employees and their representatives prior to the implementation of significant operational changes that could significantly affect them. b. In organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in the collective agreements.			Operational changes are reported to the company's employees through the various channels of the organization. Also, face-to-face opportunities are generated to make known the situation that needs to be reported.  Negotiations and deadlines are within the framework established by law or in accordance with the agreements defined in the negotiation schedules.			
GRI 404-1	Average hours of training per year per employee	x		See: Human talent development and care "Development of cutting-edge skills" Annex: [GRI 404-1] Training and Education	87, 88		x
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	x		See: Development and care of human talent "Quality of life" Annex: [GRI 404-3] Percentage of employees receiving regular performance and career development reviews	89		
Own	Internal vacancies	x		See: Human talent development and care "Development of cutting-edge skills"	88		

GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 403- 1	Occupational Safety and Health Management System (OHS-MS)	x	See: Development and care of human talent "Occupational Safety and Health"	82-86		
GRI 403-2	Hazard identification, risk assessment and incident investigation	x	See: Development and care of human talent "Occupational Safety and Health"	82, 83		
GRI 403-4	Worker participation, consultation and communication on occupational safety and health	x	See: Development and care of human talent "Occupational Safety and Health"	82		
GRI 403-9	Work-related injuries	x	Annex: [GRI 403-9] Work-related injuries	85, 86		x
GRI 405-2	Ratio of base salary and compensation of women vs. men	x	See: ESG Indicators (Equity, Diversity, and Inclusion –Equal pay-)	ESG Indicators 		
GRI 406-1	Incidents of discrimination and corrective actions taken	x	See: Ethics "Monitoring and reporting" Annex: [GRI 406-1] Incidents of discrimination and corrective actions taken	39 ESG Indicators		
<b>Environmental and climate impact management</b>						
GRI 101-1: 2024	Policies to halt and reverse biodiversity loss	x	Comprehensive management of biodiversity and its ecosystem services			
GRI 101-2: 2024	Management of impacts on biodiversity	x	Comprehensive management of biodiversity and its ecosystem services Annex: [GRI 101-2.b: 2024] Management of impacts on biodiversity Annex: [GRI 101-2.c: 2024] Biotic offsets			
GRI 101-5: 2024	Biodiversity hotspots	X	Comprehensive management of biodiversity and its ecosystem services Annex: [GRI 101-5: 2024] Biodiversity hotspots Annex: [GRI 101-5d: 2024] Supply Chain			
GRI 101-6: 2024	Direct drivers of the loss of biodiversity (species that appear on the IUCN Red List)	X	Comprehensive management of biodiversity and its ecosystem services Annex: [GRI 101-6a: 2024] Direct drivers of biodiversity loss Annex: [GRI 101-6b: 2024] Affected species			
GRI 101-7: 2024	Changes in the state of biodiversity	X	Comprehensive management of biodiversity and its ecosystem services Annex: [GRI 101-6a: 2024] Direct drivers of biodiversity loss (columns G-M)			
GRI 101-8: 2024	Ecosystem services	X	Comprehensive management of biodiversity and its ecosystem services			
Own	Biodiversity exposure and assessment	x	See: Contribution to global environmental challenges Commitment to biodiversity protection			
Own	Actions implemented for biodiversity protection	x	See: Contribution to global environmental challenges Commitment to biodiversity protection			
Own	Commitment to biodiversity	x	See: Contribution to global environmental challenges Commitment to biodiversity protection			
Own	Days of delay in environmental licensing	x	See: Contribution to global environmental challenges Environmental impact management (Environmental licensing of projects)	95		
307-1	Non-compliance with environmental laws and regulations	x	See: Contribution to global environmental challenges	98		
			Management of environmental impacts (Legal processes inherent to business)	94-98 98		
			(Non-monetary penalties for noncompliance with environmental regulations)	98		
Own	Investment in environmental programs for the licensing of projects	x	See: Company profile ESG data	14		



GRI Standard	Other source	Location		Content	Page	Omission Explanation	Verified
		Covered in the report	Covered on the website				
GRI 305-1	Direct GHG emissions (scope 1)		x	See: Climate strategy 			
GRI 305-2	Indirect GHG emissions from energy generation (scope 2)		x	See: Climate strategy 			
GRI 305-3	Other indirect GHG emissions (scope 3)		x	See: Climate strategy 			
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		x	See: Climate strategy 			
GRI 302-1	Energy consumption within the organization		x	See: Climate strategy 			
GRI 303-1	Water extraction by source		x	See: Climate strategy 			
GRI 306-2	Waste by type and disposal method		x	See: Climate strategy 			
GRI 306-1	Water discharge by quality and destination		x	See: Climate strategy 			
<b>Contribution to sustainable development and transformation of territories</b>							
Own	Social investment, people and organizations benefited	x		See: Commitment to socio-economic development Social investment	110		x
Own	Social investment in critical municipalities	x		See: Socioeconomic development Critical municipalities with social programs in place	109		



GRI Standard Other source	Location		Content	Page	Omission Explanation	Verified
	Covered in the report	Covered on the website				
GRI 408-1	Operations and suppliers with significant risk of child labor cases	x	ESG Data: Human rights and social impact management Child labor	ESG Data: 		
GRI 409-1	Forced or compulsory labor	x	ESG Data: Human rights and social impact management – Forced or compulsory labor			
GRI 410-1	Security practices	x	ESG Data: Human rights and social impact management – Security practices			
GRI 411-1	Rights of indigenous peoples	x	ESG Data: Human rights and social impact management – Rights of indigenous peoples			
GRI 412-2	Training of employees on human rights policies or procedures	x	ESG Data: Human rights and social impact management – Human rights assessment			
GRI 412-1	Operations subject to human rights impact assessments or reviews	x	ESG Data: Human rights and social impact management – Human rights assessment			
Own	Number of human rights violations	x	See: Ethics Annex: Human rights violation cases	39		x



# Independent review memorandum

## DECLARATION OF CONFORMITY FOR GRI SUSTAINABILITY REPORT VERIFICATION



### Reference-Based Disclosure in Accordance with the GRI Standards ISA – 2025 Integrated Management Report

This Declaration of Conformity is issued in respect of the sustainability verification engagement performed for **INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. – ISA** (hereinafter, “the Organization”) and is intended solely for purposes related to conformity assessment and stakeholder communication.

#### Identification of the Certification Body and Accreditation Status

The independent verification activities were conducted by **ICONTEC – Instituto Colombiano de Normas Técnicas y Certificación**, an accredited conformity assessment body, operating in accordance with its approved sustainability report verification procedures and applicable accreditation requirements. ICONTEC maintains systems and processes to ensure conformity with ethical, professional, and independence requirements applicable to verification engagements.

#### Object and Scope of Verification

The object of verification was the **Integrated Management Report 2025** of the Organization, prepared for the reporting period from **1 January 2025 to 31 December 2025**, and declared by management as prepared in the “**reference**” modality. The scope of the engagement consisted of a **limited assurance verification** of the adaptation of the report content against the *Global Reporting Initiative (GRI) Universal Standards*, including applicable general, material topics and selected topic-specific disclosures. The verification scope was defined and agreed in advance with ICONTEC and included verification by sampling of qualitative and quantitative information contained in the report.

#### Applicable Reference Frameworks and Criteria

The verification was planned and performed in accordance with:

- The **GRI Universal Standards** for sustainability reporting;
- **ICONTEC’s Sustainability Report Verification Protocol**; and
- Relevant principles and practices of conformity assessment applicable to limited assurance engagements.

#### Verification Activities Performed

The verification comprised, inter alia:

- Review and analysis of the finalized Integrated Management Report 2025;
- Evaluation of the application of GRI reporting principles, including coverage, relevance, completeness, and transparency;
- Assessment of the processes used by the Organization to compile, validate, and present sustainability information;
- Interviews with responsible personnel involved in materiality determination and management approaches;
- Review, on a sampling basis, of selected GRI disclosures (general, material, economic, environmental, social) and organization-specific indicators; and
- Consistency checks to ensure that reported information did not materially contradict supporting documentation reviewed.
- Verification, through sample selection, of the quantitative and qualitative information of the basic contents included in the report, and verification that they correspond to the criteria established in the Guidelines. This verification included:

## DECLARATION OF CONFORMITY FOR GRI SUSTAINABILITY REPORT VERIFICATION



- Principles for report preparation
- GRI General Disclosures: 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29, 2-30
- GRI Materiality: 3-1, 3-2, 3-3
- GRI Economic: 201-1, 205-2, 205-3
- GRI Environmental: 101-1, 101-2, 101-5, 101-6, 101-7, 101-8
- GRI Social: 401-1, 403-1, 403-2, 403-3, 403-4, 403-8, 403-9, 405-2, 406-1, 404-1, 405-2
- Organization-specific indicators:
  - Complaints received through the ethics hotline
  - Percentage of complaints managed and of open and closed cases
  - Human rights violations verified in the course of business and derived from the ethics hotline
  - Social investment
  - Environmental sanctioning processes
- Cross-checking that the content of the report does not contradict any relevant information provided by the company in the documentation analyzed.

No stakeholder groups were verified.

The external verification activities were conducted remotely between **4 March 2026 and 13 March 2026** by ICONTEC’s designated verification team.

#### Statement of Conformity and Conclusion

Based on the limited assurance procedures performed, **nothing has come to our attention** that causes us to believe that the **Integrated Management Report 2025** of **INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. – ISA** has not been prepared, in all material respects, in accordance with the **GRI Universal Standards**, under the “**reference**” reporting option, and in compliance with the principles for sustainability reporting.

The information reviewed is considered **reliable** within the scope and limitations of a limited assurance engagement. The nature, timing, and extent of procedures performed are substantially less than those of a reasonable assurance audit; accordingly, **no audit opinion is expressed** on the Integrated Management Report.

#### Independence and Ethics

The verification was conducted in compliance with ICONTEC’s Code of Ethics, which requires independence from the verified organization, integrity, objectivity, professional competence, due professional care, and confidentiality. ICONTEC has implemented controls to monitor and safeguard independence and to prevent conflicts of interest related to verification engagements.

## DECLARATION OF CONFORMITY FOR GRI SUSTAINABILITY REPORT VERIFICATION



#### Restrictions on Use

This Declaration of Conformity and the related verification report have been prepared exclusively for the purpose of providing assurance on the content of the **Integrated Management Report 2025** of **INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. – ISA** and shall not be used, distributed, or relied upon for any other purpose.

#### Authorization

Issued by:

**ICONTEC – Instituto Colombiano de Normas Técnicas y Certificación**

Authorized signatory:

**Juan Felipe Mora Arroyave**  
Regional Director  
Date of issue: **17 April 2026**

CPP



# DIRECTORY

## ISA AND ITS COMPANIES

### COLOMBIA

#### ECOPETROL

**Address:** Edificio principal, cra. 13 #36-24  
Bogotá, Colombia.

**PBX:** +57 310 315 8600

**National toll-free number:** 018000918418

**Website:** [www.ecopetrol.com.co](http://www.ecopetrol.com.co)

#### Shareholder service

**National shareholder hotline:** 01 8000 954 242

**Shareholder direct hotline:** +57 (604) 444 7231

#### ISA

Calle 12 sur #18-168, bloque 1, piso 4  
Medellín, Colombia

**Telephone:** +57 (604) 325 22 70

**Email:** [isa@isa.com.co](mailto:isa@isa.com.co)

**Website:** <https://www.isa.co/es/>

#### ISA BOGOTÁ

Cra. 69 #25B-44, oficina 1002, edificio World  
Business Port

**Neighborhood:** Ciudad Salitre

#### SHAREHOLDER SERVICE OFFICE

**Medellín:** +57 (604) 444 7231

**Rest of the country:** 01 8000 954 242

**Headquarters:** Carrera 48 #26-85, piso 1, torre sur  
Sucursal Puerta del Río en Medellín, Colombia

#### ISA ENERGÍA IN COLOMBIA ISA INTERCOLOMBIA

Calle 12 sur #18-168, bloque 1  
Medellín, Colombia.

**PBX:** +57 (604) - 325 24 00

**Fax:** +57 (604) - 317 04 17

**Email:** [intercolombia@lineatransparencia.com](mailto:intercolombia@lineatransparencia.com)

**Website:** <https://colombia.isaenergia.com>

#### ISA TRANSELCA

Cra. 24 #1<sup>a</sup>-24, edificio BC Empresarial, piso 18  
Puerto Colombia, Atlántico

**Telephone:** +57 (605) 3075011

**Email:** [notificaciones@transelca.com.co](mailto:notificaciones@transelca.com.co)

**Website:** [www.transelca.com.co](http://www.transelca.com.co)

#### INTERNEXA

Calle 12 sur 18-168, bloque 5  
Medellín, Colombia

**Telephone:** +57 (604) 317 1111

**Email:** [equipomercadeo@internexa.com](mailto:equipomercadeo@internexa.com)

**Website:** <https://www.internexa.com/es-co/>

#### INTERNEXA BOGOTÁ

Calle 127A #53A-45, torre 2, piso 7. Edificio  
Colpatria  
Bogotá, Colombia

**Telephone:** +57 (604) 317 1111

#### INTEIA

Calle 12 sur #18-168, bloque 5, piso 2  
Medellín, Colombia

**WhatsApp:** +57 3226748290

**Email:** [info@inteia.com.co](mailto:info@inteia.com.co)

**Website:** <https://inteia.com.co>

#### XM

Calle 12 sur #18-168, bloque 2  
Medellín, Colombia

**Telephone:** +57 (604) 3172244

**Email:** [info@xm.com.co](mailto:info@xm.com.co)

**Website:** <https://www.xm.com.co/>

#### ISA VÍAS - RUTA COSTERA

Carrera 24 #1.<sup>a</sup>-24, BC Empresarial, oficina  
1702

**Telephone:** 3219738494

**Email:** [contacto@rutacostera.co](mailto:contacto@rutacostera.co)

**Website:** [www.rutacostera.co](http://www.rutacostera.co)

### CHILE

#### ISA VÍAS IN CHILE

Cerro El Plomo 5630, piso 10, Las Condes  
Santiago de Chile, Chile

**Telephone:** +56 925993500

**Email:** [contacto@chile.isavias.com](mailto:contacto@chile.isavias.com)

**Website:** <https://chile.isavias.com/>

#### ISA ENERGÍA IN CHILE

Cerro El Plomo 5260, piso 13, oficina 1304,  
Las Condes

Santiago de Chile, Chile

**Telephone:** +56 (2) 29456850

**Website:** [www.chile.isaenergia.com/es/](http://www.chile.isaenergia.com/es/)

### PERU

#### ISA ENERGÍA IN PERU

Avenida Santa Cruz 120, San Isidro  
Lima, Perú

**Telephone:** (511) 7126600

**Email:** [recepcion@rep.com.pe](mailto:recepcion@rep.com.pe)

**Website:** <https://peru.isaenergia.com>

#### ISA CTM

Avenida Santa Cruz 120, San Isidro  
Lima, Perú

**Telephone:** (511) 7126600

**Email:** [recepcion@rep.com.pe](mailto:recepcion@rep.com.pe)

**Website:** <https://peru.isaenergia.com>

#### ISA PERU

Avenida Santa Cruz 120, San Isidro  
Lima, Perú

**Telephone:** (511) 7126600

**Email:** [recepcion@rep.com.pe](mailto:recepcion@rep.com.pe)

**Website:** <https://peru.isaenergia.com>



## PANAMA

**ISA VÍAS - RUTA DEL ESTE**

Ciudad de Panamá, distrito de San Miguelito, corregimiento de Parque Lefevre, Costa Del Este, edificio Financial Park, piso 28, oficina 28E

**Telephone:** 830-5178

**Website:** [www.rutadeleste.pa](http://www.rutadeleste.pa)

## BOLIVIA

**ISA ENERGÍA IN BOLIVIA**

Urubó, Villa Bonita km 3

Bolivia

Teléfono: +591 78000122

**Email:** [correspondencia@isa.com.bo](mailto:correspondencia@isa.com.bo)

**Website:** <https://bolivia.isaenergia.com/>

## BRAZIL

**ISA ENERGÍA IN BRAZIL**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo - SP - Brasil

**Telephone:** +55 (11) 3138-7000

**Website:** <https://www.isaenergiabrasil.com.br/es/>

**ISA CAPITAL DO BRASIL**

Av. das Nações Unidas, 14171, Torre Crystal, 7.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7673

**Website:** [www.isacapital.com.br](http://www.isacapital.com.br)

**EVRECY**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP, (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE AGUAPEÍ**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE BIGUAÇU**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE ITAPURA**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Email:** [isacteep@isacteep.com.br](mailto:isacteep@isacteep.com.br)

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE ITAQUERE**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Email:** [isacteep@isacteep.com.br](mailto:isacteep@isacteep.com.br)

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE ITAUNAS**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE PINHEIROS**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE SERRA DO JAPI**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IE TIBAGI**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IEMG**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)

**IENNE**

Av. das Nações Unidas, 14171, Torre Crystal, 6.º andar, Morumbi

**CEP:** 04794-000 São Paulo, SP (Brasil)

**Telephone:** +55 (11) 3138-7000

**Website:** [www.isacteep.com.br](http://www.isacteep.com.br)