

Financial results

Medellín, Colombia, November 4, 2026

Third quarter of 2026

Message from Management

As of the end of September 2026, ISA maintained a solid operating performance, supported by its high operating standards, new projects entering into operation and the completion of strategic transactions. These advances strengthen our regional platform and the Company's ability to continue growing across its three business lines.

From a financial standpoint, results were framed by a macroeconomic environment of appreciation of the Colombian peso against the main currencies of the countries where we operate. Operating revenues were COP 12.4 trillion and EBITDA closed at COP 7.1 trillion, both up 8% from the same period of 2025, while net profit stood at COP 1.8 trillion, 3% lower than in September 2025; excluding the FX translation effect, growth would have been 16%, 17% and 5%, respectively. The variation results from the effect of contract escalators, new projects entering into operation, higher profit from construction activity and the consolidation of IE Madeira. At quarter-end, ROAE stood at 13.5%.

We continue to execute our growth plan in a disciplined manner. Cumulative investments in 2026 amounted to COP 5.2 trillion, 19% more than in the same period of 2025, of which COP 2.1 trillion were executed during the third quarter. In addition, during the first nine months of the year we secured awards and transactions totaling USD 2,708 million (~COP 9.5 trillion) in the energy transmission and roads businesses.

Additionally, in energy transmission, we completed the closing of the transaction that allowed us to consolidate and control 100% of IE Madeira, a strategic asset with 2,385 kilometers of infrastructure and ISA's first project with HVDC technology. We also brought into operation three projects in Colombia, with an investment of USD 29.6 million (~COP 103 billion), and 13 reinforcements, improvements and grid connection projects in Brazil, with an investment of USD 81 million (~COP 285 billion). These advances strengthen the reliability and security of the region's power systems.

In roads, Ruta de los Lagos began operating the existing corridor between Río Bueno and Puerto Montt in Chile, while Ruta del Maipo completed the free-flow system works on the Southern Access to Santiago. In turn, Ruta del Este continued its construction stage in Panama and Ruta Orbital Sur advanced in its engineering studies in Chile, in line with the planned schedules.

We maintain a solid financial position to support growth. The Gross Debt/EBITDA and FFO/Net Debt ratios remained consistent with investment grade metrics. Moody’s adjusted ISA's rating to Baa3 with a negative outlook, keeping it within investment grade and highlighting the strength of the Company's balance sheet, its financial metrics and its adequate liquidity position.

In ESG matters, we were recognized at the 2026 BIBO Awards for the sustainability model developed in the Ciénaga de Barbacoas, in the Magdalena Medio region. This initiative integrates the conservation of forests and wetlands, the restoration of strategic ecosystems and the strengthening of local leadership, generating value for communities and the territory.

Cumulative results through September reflect the resilience of our business model, regional diversification and ISA's execution capacity. We will continue to advance in the development of infrastructure that contributes to the energy transition, connectivity and competitiveness of Latin America, with financial discipline and a long-term value creation vision.

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1. Relevant events

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

1.1. Highlights of ISA and its companies in 3Q26

- ISA executed investments of COP 2.1 trillion in the third quarter of 2026, 24% more than in the same period of 2025. Cumulative through September 2026, investments totaled COP 5.2 trillion, 19% more than in September 2025.

- During the first nine months of 2026, ISA secured awards and closed transactions totaling USD 2,708 million (~COP 9.5 trillion) in the energy transmission and roads businesses, of which USD 523 million (~COP 1.8 trillion) were during the third quarter, including the successful closing of the transaction that allowed the consolidation and control of 100% of IE Madeira; 15 reinforcements, one improvement and one grid connection contract in Brazil; and the award of Expansion 22 in Peru.

- Consolidated financial debt closed September 2026 at COP 34.7 trillion[1], 2% higher compared to year-end 2025, with leverage ratios within the range suggested for an investment grade rating.

- Moody's adjusted ISA's rating from Baa2 to Baa3 with a negative outlook. The rating remains within the investment grade category and the agency highlighted the strength of the Company's balance sheet, its financial metrics and its adequate liquidity position. The downgrade of ISA's rating was driven by the downgrade of our controlling shareholder, Ecopetrol S.A.

[1] This figure corresponds to the nominal value of the debt, which differs from the value presented in the consolidated statement of financial position (table 4), which is stated at amortized cost, in accordance with IFRS.

Energy Transmission highlights

- In Colombia, three projects entered into operation with an investment of USD 29.6 million (~COP 103 billion). Notable among them are: i) the relocation of 15 Smartvalves at the Termoguajira substation, which improves the performance and stability of the power system and strengthens power flow control; and ii) the modernization of the Betania substation in Huila, through equipment replacement and the incorporation of digital technology in the control and protection systems. These projects strengthen energy reliability and security.

- In Brazil, ISA ENERGÍA BRASIL brought into operation 13 reinforcements, improvements and grid connection projects, with an investment of USD 81 million (~COP 285 billion).

- ISA ENERGÍA BRASIL successfully closed the transaction that allowed it to consolidate and control 100% of IE Madeira. The transaction consisted of the acquisition of the 49% equity interest in that company and the sale of the 51% equity interest it held in IE Garanhuns to Axia Nordeste.

Roads highlights

- Ruta del Este, in Panama, continues its construction stage, and the Orbital Sur Santiago project, in Chile, is advancing with engineering studies.

- The Río Bueno – Puerto Montt concession (Ruta de los Lagos), a project that contemplates the modernization of 129 km in southern Chile, began operations on the existing corridor on July 1, 2026.

- In August 2026, Ruta del Maipo completed the works related to the free-flow system on the Southern Access to Santiago.

1.2. Macroeconomic variables

Financial statements exchange rates

Rates	Closing			Average		
	Sep.26	Dec.25	Var. %	9M26	9M25	Var. %
USD/COP	3,341	3,757	-11	3,498	4,129	-15
USD/REAL	5.2	5.5	-6	5.1	5.7	-9
USD/CLP	973	907	7	906	957	-5
REAL/COP	645	683	-6	680	731	-7
CLP/COP	3.4	4.1	-17	3.9	4.3	-11

Cumulative inflation %

Indicator	9M26	9M25
IPP Colombia	0.5	-0.6
CPI Colombia	5.7	4.6
PPI Colombia	2.9	2.6
IGPM Brazil	3.4	-0.9
IPCA Brazil	4.0	3.6
CPI Chile	4.0	3.3
PPI Peru	2.9	2.4

The period was marked by high volatility of the TRM and a strong appreciation of the Colombian peso against the Brazilian real, the US dollar and the Chilean peso, explained by a combination of geopolitical, monetary and external factors. This was reflected in a decrease in the consolidated figures in Colombian pesos related to cumulative results and the financial position as of September 2026. In addition, the region recorded inflationary pressures; in Colombia in particular, inflation remained above the target range, which limited the room to continue reducing interest rates.

2. Consolidated financial results

ISA and its companies closed the third quarter of 2026 **with compliance with operational excellence standards, significant progress in project energization and the successful closing of strategic transactions, which support a solid financial performance.**

Cumulative EBITDA through September reached COP 7.1 trillion and net profit was COP 1.8 trillion. EBITDA and net profit would have grown by 17% and 5%, respectively. **Financial performance was framed by an environment characterized by challenging macroeconomic conditions.**

Consolidated financial figures

Amounts in COP billion

Variation 9M26 vs. 9M25. Variation 9M26 vs. 9M25, excl. FX translation effect.



Consolidated EBITDA

Cumulative through September 2026, EBITDA of ISA and its companies amounted to COP 7.1 trillion, 8% higher than in the same period of 2025, and 17% higher excluding the FX translation effect, which arises from translating the consolidated figures of foreign companies into Colombian pesos. The EBITDA margin was 57%, stable compared to 9M25, and excluding construction, it was 78% vs. 74% in 9M25. This performance mainly reflects new projects entering into operation, higher growth in the contract escalators by which our revenues are indexed, returns on road concessions, higher results from the acquisition of control of IE Madeira and the transfer of IE Garanhuns[2], and the addition of new contracts, renegotiations, reactivations and capacity expansions with telecommunications customers.

Results include higher construction profit in roads and energy transmission and higher connectivity revenues at associates.

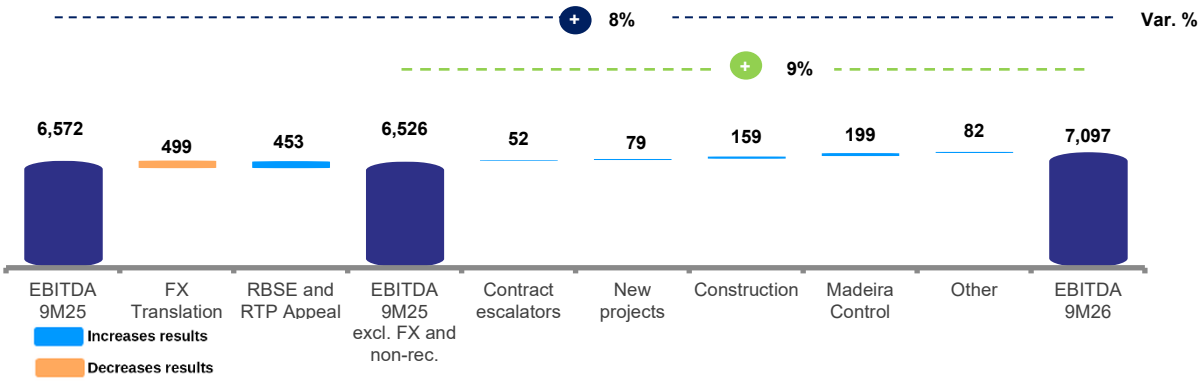
Additionally, 9M25 included a non-recurring effect arising from the update of the payment methodology for the financial component (“ke”) of the RBSE in Brazil. This event reduced

[2] The acquisition of control of IE Madeira and the transfer of IE Garanhuns generated a higher gain on business combination of COP 222 billion. In addition, the EBITDA of IE Madeira of COP 37 billion was consolidated and equity-method results of COP 60 billion were no longer recognized.

revenues for that period and has no impact on 2026 results[3]. In addition, ISA ENERGÍA BRASIL obtained a favorable ruling on an administrative appeal filed with ANEEL that recognized a higher value in the adjustment portion of the 2024 periodic tariff review of the Paulista concession, which increased revenues in 9M25 and does not recur in 9M26[4]

EBITDA movement of ISA and its companies in 9M26 vs. 9M25

Amounts in COP billion



In the third quarter of 2026, EBITDA closed at COP 2.2 trillion and the EBITDA margin was 58% vs. 60% in 3Q25, and excluding construction, it was 79% vs. 77% in 3Q25. It decreased 11% compared to 3Q25, mainly due to the FX translation effect, without which it would have remained stable compared to the same period of the previous year. The variation also included the court ruling in favor of ISA ENERGÍA BRASIL related to the 2024 periodic tariff review of the Paulista concession, which recognized higher revenues in 3Q25 and not in 3Q26.

On the other hand, as shown in the chart, operating activity for the period was positive, growing 5%, due to new projects entering into operation, higher construction profit and the gain on the IE Madeira business combination. This was partly offset by the tariff cycle adjustment in Brazil with the regularization of projects in 2025[5] and a smaller increase in regulatory rates of return on capital, which generated lower revenues in 3Q26 vs. 3Q25[6]; likewise, there was lower growth in the contract escalators by which energy tariffs in Brazil are indexed[7], which affected the monetary correction update of contract assets, reflecting lower operating revenues at subsidiaries and jointly controlled companies.

[3] In June 2025, at the ANEEL directors' meeting, the administrative discussion was concluded on the request filed in 2021 by trade associations and market agents in Brazil to reconsider the calculations presented for the payment of the financial component ("ke") of the RBSE (Rede Básica do Sistema Existente, in Portuguese) to energy transmission companies that renewed their concessions in 2012. This negatively impacted EBITDA by BRL 816 million (~COP 554 billion) and ISA's net profit by COP 131 billion. For further information, refer to the 2Q25 results report.

[4] ISA ENERGÍA BRASIL filed an administrative appeal on July 24, 2024, regarding the Periodic Tariff Review of the Paulista concession contract, defined by Ratifying Resolution No. 3.344 of July 9, 2024. In 2025, Order No. 1.228/25 was published, ratifying the conclusion of that administrative appeal. As a result, revenues increased by BRL 149 million (COP 101 billion) during the quarter ended September 30, 2025.

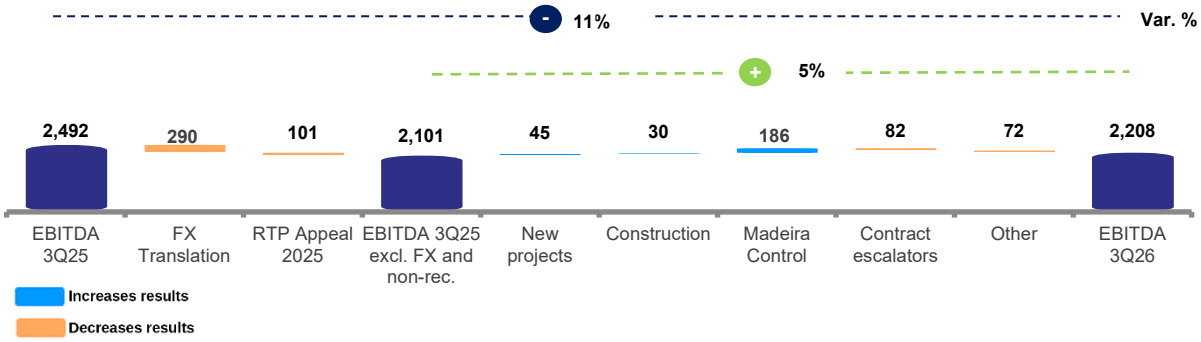
[5] In 2025, two complete transformer replacement projects were regularized, initially identified as maintenance and recognized in the 2025/2026 tariff cycle adjustment as large-scale improvements, with an effect on revenues of COP 65 billion; in addition, the RAP of the new projects portfolio was updated between 3Q2026 and 3Q2025, generating lower revenues of COP 49 billion.

[6] Each year, the RAP of projects in Brazil is updated based on the regulatory rates of return on capital defined by ANEEL, through the corresponding administrative acts. In 3Q26 the increase was 0.11% and in 3Q25 it was 0.63%. This generated lower revenues of COP 106 billion. In addition, the 2025 tariff cycle adjustment considered the update of the new projects portfolio, generating revenues in 9M25 of COP 99 billion.

[7] The update of the contract asset for the inflationary effect on the future cash flows of concessions in Brazil is recognized monthly in operating revenues, and this generates lower revenues for the quarter, given that the 3Q26 IPCA of -0.09% was lower than the 3Q25 IPCA of 0.39%.

EBITDA movement of ISA and its companies in 3Q26 vs. 3Q25

Amounts in COP billion



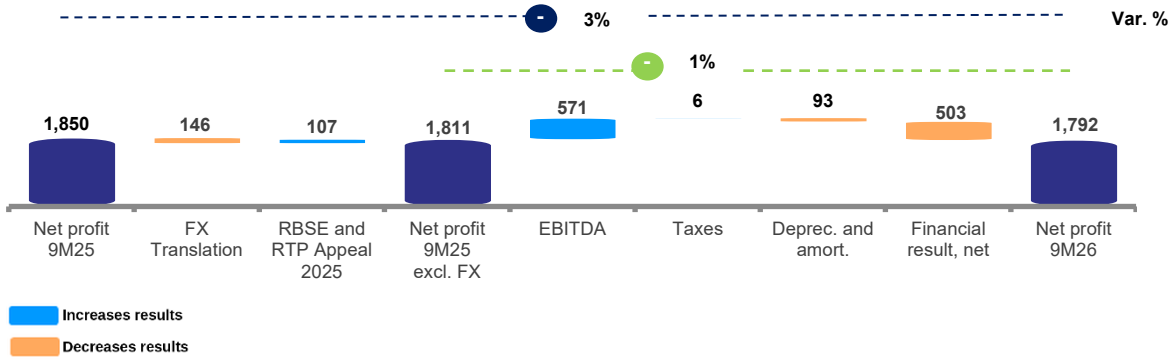
Consolidated net profit

Cumulative net profit through September 2026 closed at COP 1.8 trillion, with a net margin of 14% and a 3% decrease compared to the same period of the previous year. Excluding the FX translation effect of the results of foreign companies into Colombian pesos, net profit would have been 5% higher than in 9M25.

The positive variation corresponds to higher EBITDA generated in the period and the net effect of the 9M25 non-recurring events, related to the update of the payment methodology for the financial component ("ke") of the RBSE in Brazil and the favorable ruling on the administrative appeal of the periodic tariff review of the Paulista concession. This was partially offset by the addition of the amortization of the intangible asset of the Ruta de los Lagos concession and higher financial expenses associated with the debt to finance growth[8].

Net profit movement of ISA and its companies in 9M26 vs. 9M25

Amounts in COP billion



In the third quarter, net profit reached COP 538 billion, 23% lower than in 3Q25, and 9% lower excluding the FX translation effect and the effect of the favorable ruling on the administrative appeal of the periodic tariff review of the Paulista concession in 3Q25.

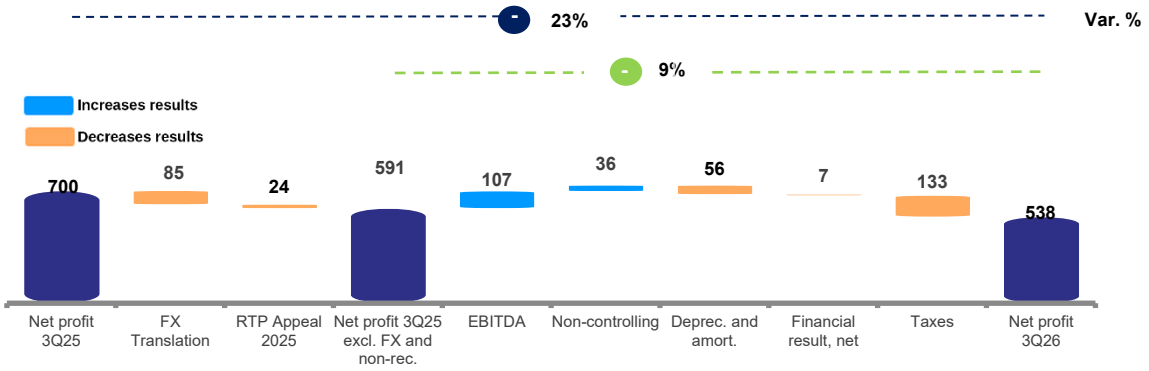
The variation compared to 3Q25 is explained by the addition of the amortization of the intangible asset of the Ruta de los Lagos concession, higher financial expenses[9], the

[8] Higher net financial results include higher interest on bonds and financial obligations of COP 305 billion and the monetary correction of debt in Brazil, Chile and Colombia of COP 106 billion. They also include lower FX gains of COP 27 billion (especially on cash) and lower interest income on the average cash balance of COP 41 billion.
[9] Higher net financial results include higher interest on bonds and financial obligations of COP 47 billion, which was partly reduced by the monetary correction of debt in Brazil of COP 44 billion.

recognition of the wealth tax expense in Colombia[10] and higher income tax recorded in Brazil, associated with the gain on the IE Madeira business combination. These effects were partially offset by EBITDA growth.

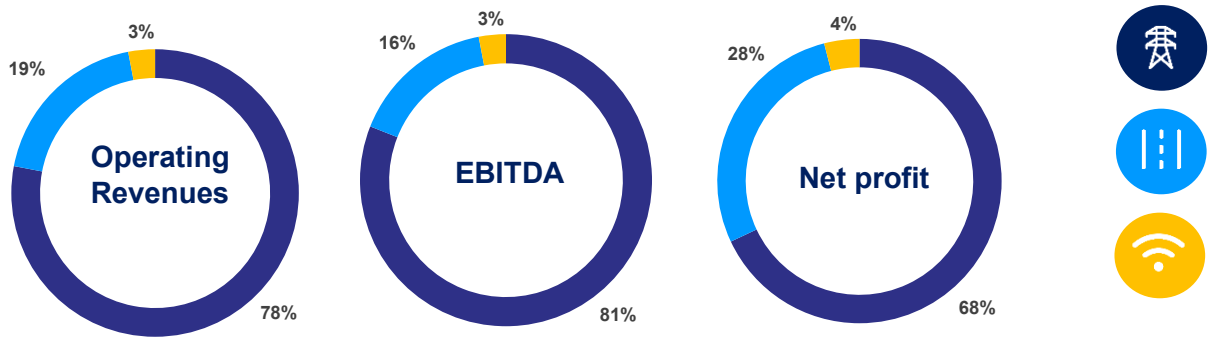
Net profit movement of ISA and its companies in 3Q26 vs. 3Q25

Amounts in COP billion



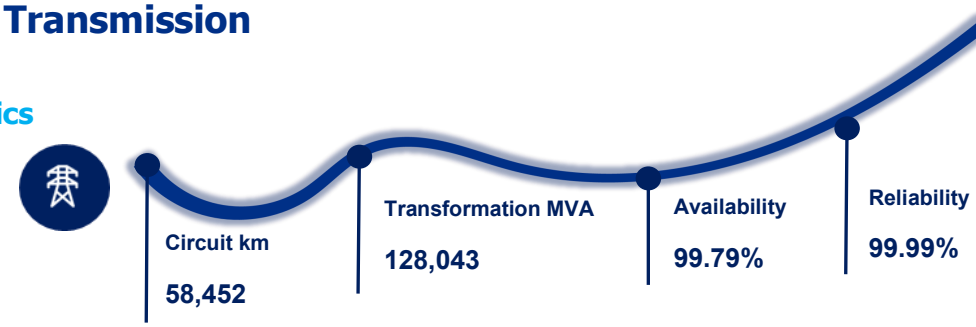
3. Results by business unit

Figures by business unit, September 2026



3.1. Energy Transmission

Operating metrics



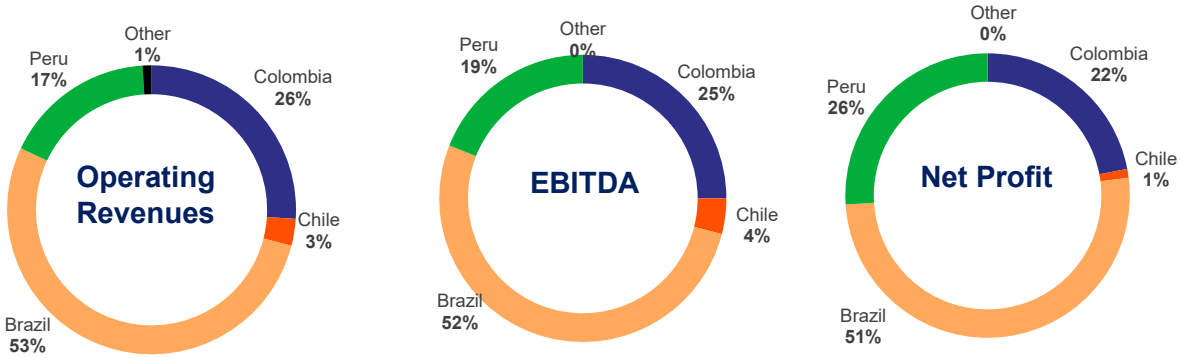
[10] The Wealth Tax in Colombia was temporarily established by Decree 0173 of 2026 (arising from an economic emergency), for the 2026 tax year, with income taxpayers as taxable persons. It had an impact on ISA and its companies of COP 46 billion in 9M26 and COP 15 billion in 3Q26.

Financial figures – Energy

Amounts in COP billion

	9M26	9M25	Var. $	Var. %	3Q26	3Q25	Var. $	Var. %
Operating revenues, excluding construction	6,607	6,506	101	2	2,030	2,468	(438)	-18
AOM (includes operating taxes)	1,823	1,756	67	4	618	587	31	5
Operating EBIDA	4,784	4,750	34	1	1,412	1,881	(469)	-25
Operating EBIDA margin	*72%*	*73%*			*70%*	*76%*		
Gross construction profit	421	363	58	16	137	149	(12)	-8
Construction margin	*14%*	*12%*			*14%*	*14%*		
EBITDA	5,708	5,427	281	5	1,787	2,149	(362)	-17
EBITDA margin	*59%*	*57%*			*60%*	*61%*		
EBITDA margin, excluding construction	*80%*	*78%*			*81%*	*81%*		
Net profit	1,214	1,458	(244)	-17	352	574	(222)	-39
Net margin	*13%*	*15%*			*12%*	*16%*		

Figures by country as of September 2026 - Energy



EBITDA variation in 9M26 and 3Q26 vs. 9M25 and 3Q25 - Energy

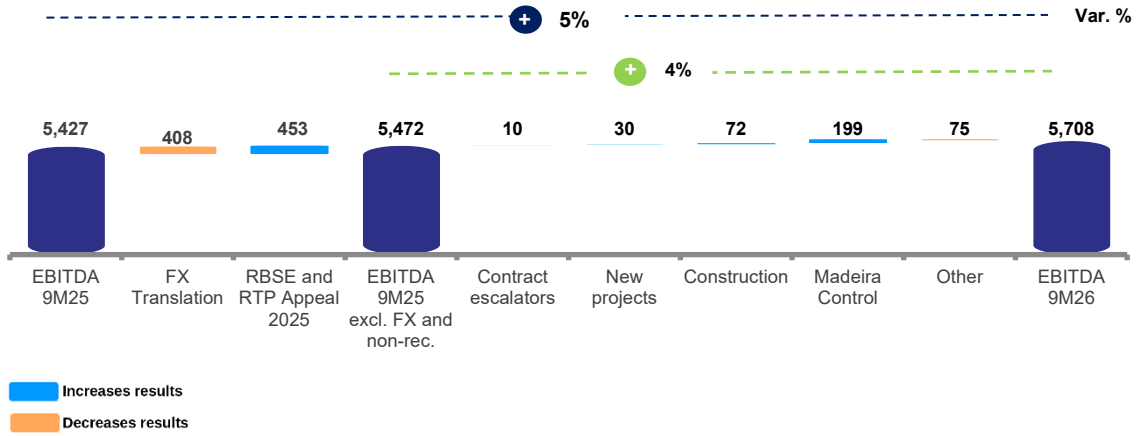
As of the end of September 2026, the business unit's EBITDA grew 5% compared to the same period of 2025, and 14% excluding the FX translation effect. This performance reflects new projects entering into operation, the positive effect of contract escalators, higher results from the acquisition of control of IE Madeira and the transfer of IE Garanhuns, as well as the profit generated in construction from investments in reinforcements and improvements in Brazil.

The variation includes the following 2025 events, which do not occur in 2026: i) the change in the payment methodology for the financial component ("ke") of the RBSE, which reduced revenues in 9M25; and ii) the favorable ruling on an administrative appeal that recognized a higher value in the adjustment portion of the periodic tariff review of the Paulista concession, which increased revenues in 9M25.

EBITDA growth was partially offset by the tariff cycle adjustment in Brazil with the regularization of projects in 2025 and a smaller increase in regulatory rates of return on capital, which generated lower revenues in 9M26 vs. 9M25.

Energy EBITDA movement in 9M26 vs. 9M25

Amounts in COP billion



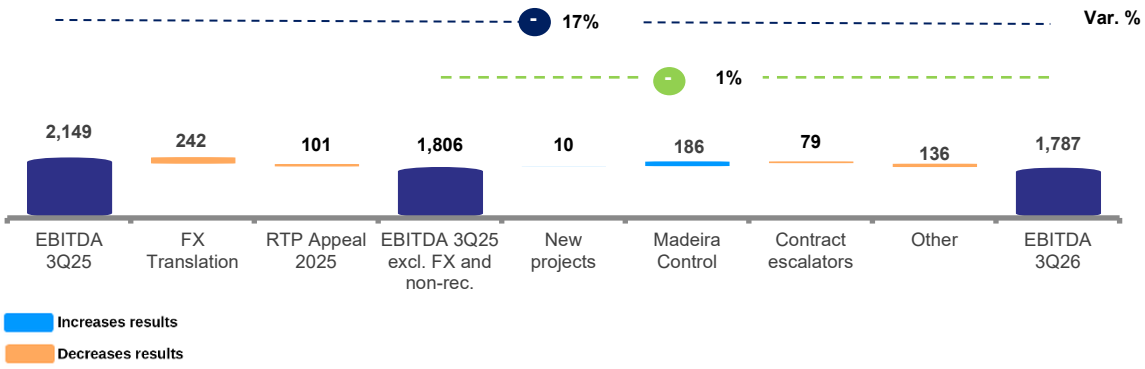
In the third quarter of 2026, the business unit's EBITDA decreased 17%, mainly due to the FX effect of translating the consolidated figures of foreign companies into Colombian pesos and to the court ruling in favor of ISA ENERGÍA BRASIL related to the 2024 periodic tariff review of the Paulista concession, which recognized higher revenues in 3Q25 and not in 3Q26.

The variation includes lower growth in the contract escalators by which energy tariffs in Brazil are indexed, which affected the monetary correction update of contract assets and was reflected in lower operating revenues at subsidiaries and jointly controlled companies. The tariff cycle adjustment in Brazil, which included the regularization of projects in 2025, as well as a smaller increase in regulatory rates of return on capital, also had an influence, generating lower revenues in 3Q26 vs. 3Q25

The decrease in EBITDA for the quarter was partially offset by new projects entering into operation and the gain on the IE Madeira business combination.

Energy EBITDA movement in 3Q26 vs. 3Q25

Amounts in COP billion



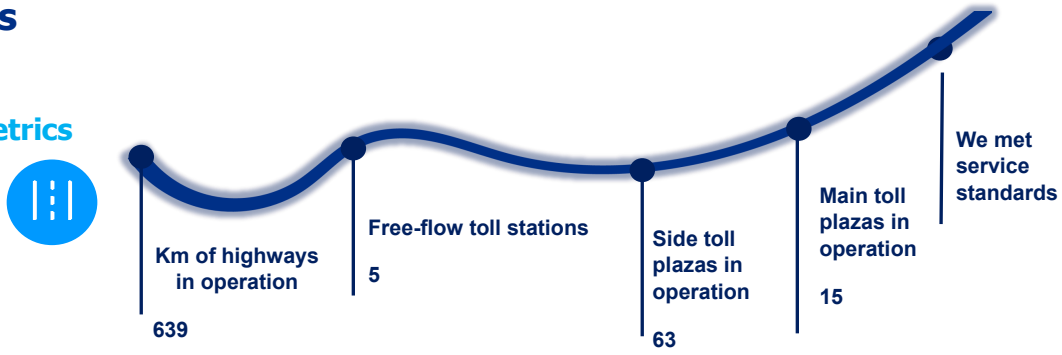
Net profit variation in 9M26 and 3Q26 vs. 9M25 and 3Q25 - Energy

As of September 2026, the business unit's net profit was COP 1.2 trillion, 17% lower than in 9M25. The FX translation effect of the results of foreign companies into Colombian pesos represents 7%. The variation includes higher interest expenses from debt issuances in Brazil and Colombia, as well as monetary correction expenses on IPCA-indexed debt, which were partly offset by higher EBITDA.

In the third quarter of 2026, net profit reached COP 352 billion, 39% lower than in the same period of the previous year, due to the FX translation effect, which represented 11%; lower EBITDA; the wealth tax expense in Colombia; higher financial expenses from borrowing in Brazil and Colombia; and higher income tax recorded in Brazil, associated with the gain on the IE Madeira business combination.

3.2. Roads

Operating metrics

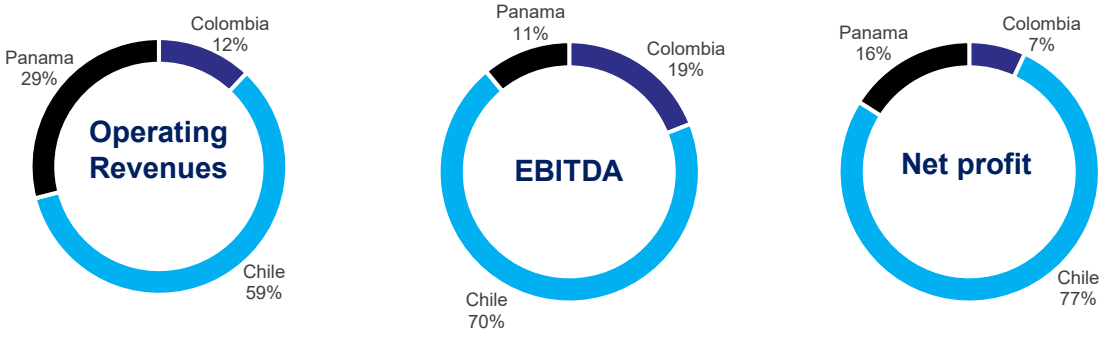


Financial figures – Roads

Amounts in COP billion

	9M26	9M25	Var. $	Var. %	3Q26	3Q25	Var. $	Var. %
Operating revenues, excluding construction	1,408	1,460	(52)	-4	429	433	(4)	-1
AOM (includes operating taxes)	368	504	(136)	-27	112	149	(37)	-25
Operating EBIDA	1,040	956	84	9	317	284	33	12
Operating EBIDA margin	*74%*	*65%*			*74%*	*66%*		
Gross construction profit	125	46	79	172	37	9	28	311
Construction margin	*13%*	*21%*			*13%*	*14%*		
EBITDA	1,169	981	188	19	348	284	64	23
EBITDA margin	*50%*	*58%*			*49%*	*57%*		
EBITDA margin, excluding construction	*74%*	*64%*			*72%*	*64%*		
Net profit	509	360	149	41	156	108	48	44
Net margin	*22%*	*21%*			*22%*	*22%*		

Figures by country as of September 2026 - Roads



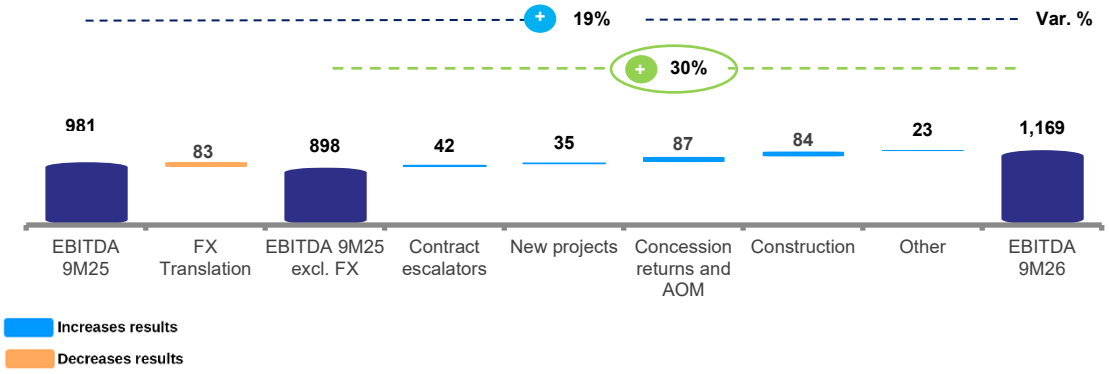
EBITDA variation in 9M26 and 3Q26 vs. 9M25 and 3Q25 - Roads

Cumulative through September 2026, the business unit's EBITDA reached COP 1.2 trillion, growing 19% compared to 9M25, and 30% excluding the FX translation effect, mainly driven by higher revenues from financial returns and monetary correction[11] associated with the concessions' financial assets, and the start of operation of Ruta de los Lagos. The variation also includes higher construction revenues from investments in Ruta del Este and Ruta Orbital Sur.

The EBITDA margin closed at 50% vs. 58% in 9M25 and, excluding construction, reached 74% vs. 64% in 9M25. This is explained by the fact that in 9M25 specific works were carried out under complementary contracts at Ruta de la Araucanía and Ruta de los Ríos, with a margin attributed to the construction process, which no longer occur in 9M26.

Roads EBITDA movement in 9M26 vs. 9M25

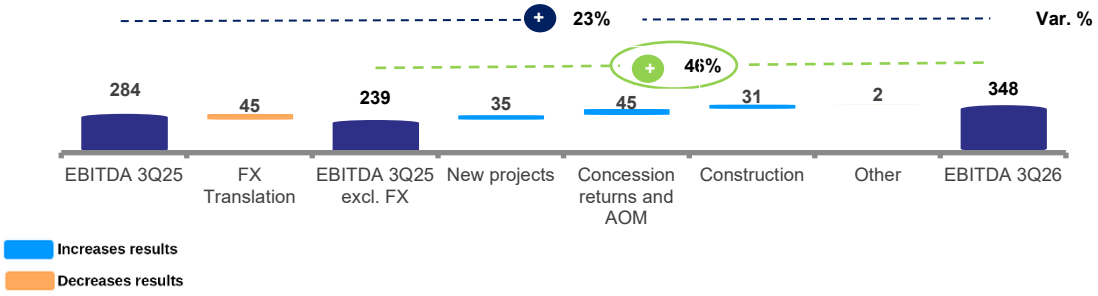
Amounts in COP billion



In the third quarter of 2026, the business unit's EBITDA posted a margin of 49% and growth of 23% (and 46% excluding the FX translation effect), explained by the start of operation of Ruta de los Lagos, higher revenues from financial returns and construction profit at Ruta del Este and Ruta Orbital Sur.

Roads EBITDA movement in 3Q26 vs. 3Q25

Amounts in COP billion



Net profit variation in 9M26 and 3Q26 vs. 9M25 and 3Q25 - Roads

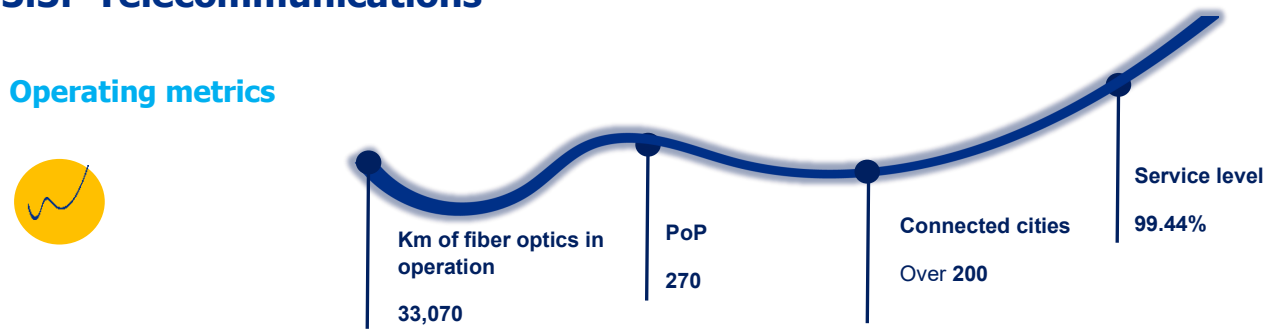
[11] The 2.8% variation in the UF meant that the 9M25 financial statements recorded operating revenues from monetary correction of the financial asset of COP 200 billion. In 9M26, the UF variation was 3.3%, with monetary correction income on the financial asset of COP 250 billion, which generated higher revenues under IFRS of COP 50 billion in 9M26 compared to 9M25. For 3Q, the UF variation remained at 0.6%.

As of September 2026, the business unit's net profit was COP 509 billion, with a net margin of 22% vs. 21% in 9M25, and growth of 41%. For the third quarter, net profit was COP 156 billion, 44% higher than in 3Q25, maintaining the cumulative net margin of 22%.

The variation is explained by positive operating performance and lower deferred income tax due to the recognition of tax loss carryforwards, supported by the reasonable expectation of generating future taxable profits that will allow their recovery.

3.3. Telecommunications

Operating metrics



Financial figures – Telecommunications

Amounts in COP billion

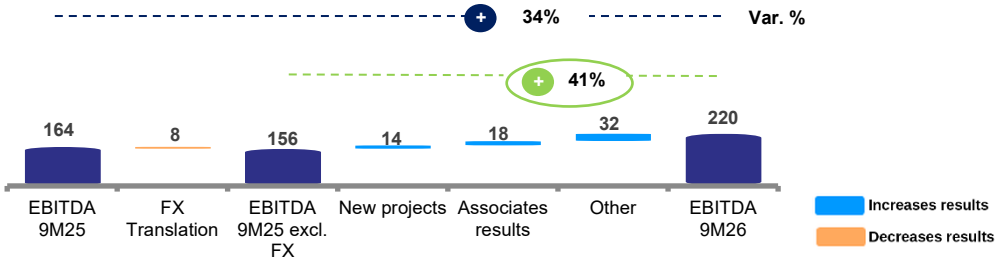
	9M26	9M25	Var. $	Var. %	3Q26	3Q25	Var. $	Var. %
Operating revenues	428	358	70	20	123	112	11	10
AOM (includes operating taxes)	247	214	33	15	79	73	6	8
Operating EBIDA	181	144	37	26	44	39	5	13
Operating EBIDA margin	*42%*	*40%*			*36%*	*35%*		
EBITDA	220	164	56	34	73	59	14	24
EBITDA margin	*51%*	*46%*			*59%*	*53%*		
Net profit	69	32	37	116	30	18	12	67
Net margin	*16%*	*9%*			*24%*	*16%*		

EBITDA variation in 9M26 and 3Q26 vs. 9M25 and 3Q25 – Telco

Cumulative through September, the business unit's EBITDA increased 34% compared to the same period of 2025, and 41% excluding the FX translation effect. The EBITDA margin closed at 51% vs. 46% in 9M25. The variation is due to higher connectivity revenues from new contracts, renegotiations, reactivations and capacity expansions in Colombia, Peru and associates (ATP), with controlled growth in access, operating and maintenance costs.

Telecommunications EBITDA movement in 9M26 vs. 9M25

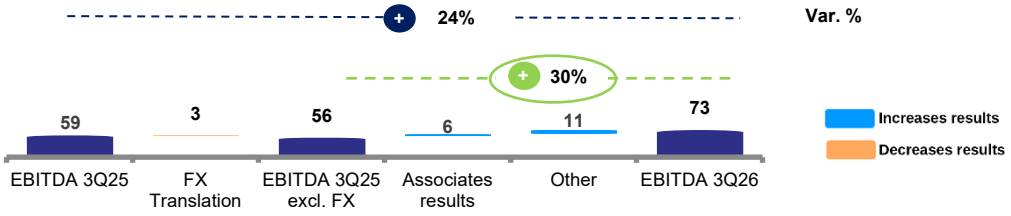
Amounts in COP billion



In the third quarter of 2026, the business unit's EBITDA increased 24% compared to the same period of 2025, and 30% excluding the FX translation effect; the EBITDA margin was 59% vs. 53% in 3Q25. The variation is explained by the same reasons as the cumulative figure through September.

Telecommunications EBITDA movement in 3Q26 vs. 3Q25

Amounts in COP billion



Net profit variation in 9M26 and 3Q26 vs. 9M25 and 3Q25 - Telco

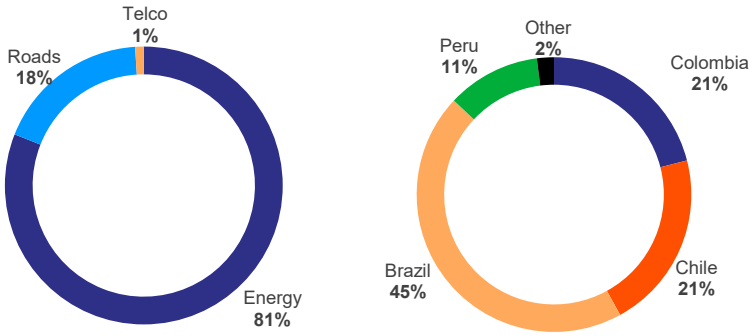
As of the end of September 2026, the business unit obtained a net profit of COP 69 billion, 116% higher than the result recorded in the same period of 2025, and the net margin reached 16% vs. 9% in 9M25. In 3Q26, the business unit's net profit was COP 30 billion, 67% higher than in the same period of the previous year. These variations are explained by EBITDA growth, as previously mentioned.

3. Financial position

4.1. Assets

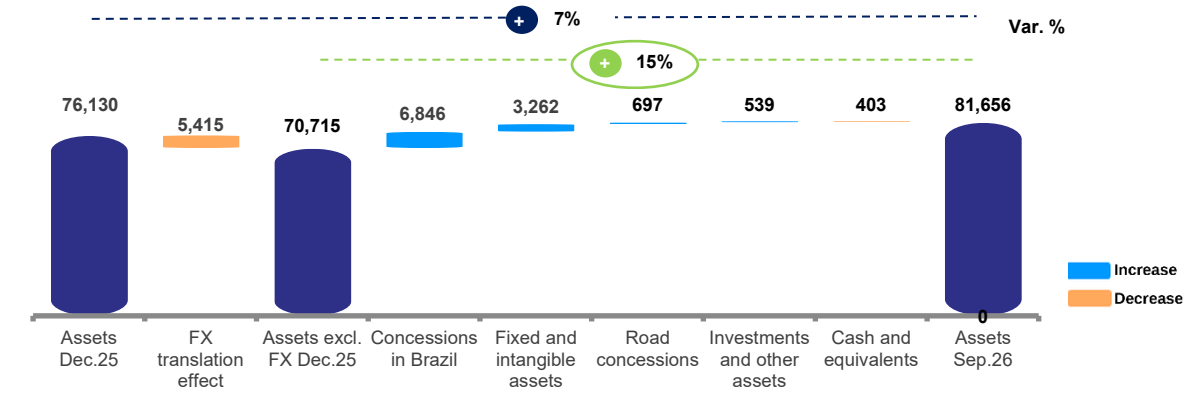
Assets totaled COP 81.7 trillion, approximately 7% more than in December 2025, explained by net movements that increased assets given progress in project construction, concession returns generated in the period, the consolidation of 100% of Madeira, the increase in interests in investment funds in Brazil and the recognition of the intangible asset of Ruta de los Lagos for the full right to operate the concession.

Assets by business unit and country as of September 2026



Asset movement of ISA and its companies as of September 2026

Amounts in COP billion

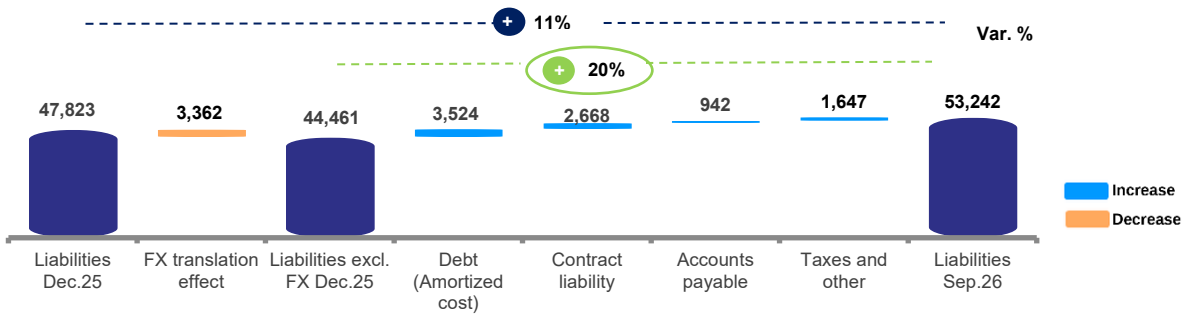


4.2. Liabilities

Liabilities totaled COP 53.2 trillion, 11% more than at year-end 2025. This variation is mainly explained by financing operations associated with the various investment projects, as well as the consolidation of 100% of Madeira, the recognition of the liability associated with the construction obligations of the Ruta de los Lagos concession and the dividends declared at ISA in 2026. This increase was partially offset by the FX translation effect on the consolidated figures in Colombian pesos.

Liability movement of ISA and its companies as of September 2026

Amounts in COP billion



4.3. Equity

ISA's equity amounted to COP 17.2 trillion, 4% less than in December 2025. This variation is due to the dividends declared at the Ordinary General Shareholders' Meeting and the lower FX translation effect, which were partially offset by the profits generated in 2026.

In turn, non-controlling interests totaled COP 11.2 trillion, 7% more than at year-end 2025, an increase due to the results of the subsidiaries in Brazil and Peru and the issuance of preferred shares at ISA ENERGÍA BRASIL. This is reflected in total consolidated equity of ISA and its companies of COP 28.4 trillion.

5. Debt

As of September 2026, consolidated financial debt closed at COP 34.7 trillion, 2% higher than at year-end 2025. The net debt movement of COP 759 billion is mainly explained by disbursements supported by the investment plan, repayments according to the payment schedule and the FX translation effect, given the appreciation of the Colombian peso against the US dollar, the Chilean peso and the Brazilian real. The FX translation effect reduced ISA's consolidated debt balance by COP 2.2 trillion.

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

- In Brazil, ISA ENERGÍA BRASIL carried out its twenty-third debenture issuance for BRL 1,500 million (~COP 967 billion), intended to finance the company's investment plans in that country. In addition, in August the cross-shareholding unwinding process between IE Madeira and IE Garanhuns took place, through which ISA ENERGÍA BRASIL reached a 100% stake in IE Madeira. As a result, loans of BRL 535 million (~COP 345 billion) were incorporated into ISA's consolidated debt.

- In Colombia, Transelca received a loan disbursement of COP 80 billion, intended to cover corporate needs other than investment in assets or projects, in order to support the company's financial and operating management.

- In Peru, Consorcio Transmantaro received loan disbursements of USD 11 million (~COP 37 billion), in order to continue financing capital investments and maintain the continuity of construction and development activities for projects in this country.

- In Chile, the Kimal – Lagunas project received disbursements from the syndicated loan of USD 14 million (~COP 47 billion), and another of CLP 1,141 million (~COP 4 billion), intended to drive project execution.

- In Panama, Ruta del Este received disbursements from the syndicated loan of USD 56 million (~COP 188 billion), which, in accordance with the investment schedule, will be used to advance the rehabilitation works on the Panamericana Este road.

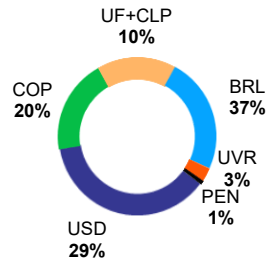
In terms of credit ratings, Moody’s downgraded ISA's rating from Baa2 to Baa3, with a negative outlook. The agency highlighted the strength of the Company's balance sheet, the strength of its financial metrics for an investment grade entity and an adequate liquidity position. The decision was aligned with the downgrade of the credit rating of Ecopetrol, ISA's controlling shareholder, whose rating stands at Ba2 with a negative

outlook. According to Moody's methodology, ISA cannot maintain a rating more than two notches above that of its controlling shareholder.

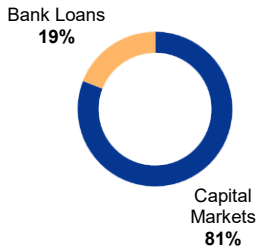
Finally, ISA's Gross Debt/EBITDA ratio closed at 3.6x, within the range suggested by Fitch Ratings for an investment grade entity, and the FFO/Net Debt ratio was 23.3%, consistent with Moody's benchmark metrics for an investment grade entity. In addition, the average life of ISA's consolidated debt is 9 years, in line with the long-term nature of the Company's businesses.

Debt by currency, source and rate as of September 2026

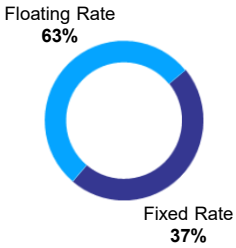
Share by currency



Share by source



Share by rate



6. Investments and projects

During 3Q26, ISA executed investments of COP 2.1 trillion, 24% more than in the same period of 2025. With the investments made during the quarter, ISA accumulated total capex in 2026 of COP 5.2 trillion, up 19% compared to September 2025. Of the quarter's investments, 88% were executed in the energy business, 11% in roads and 1% in telecommunications.

In the companies controlled by ISA, construction is advancing on 34 energy transmission projects, 9 renewals in Colombia and Chile, 172 reinforcement, improvement and grid connection projects at ISA ENERGÍA BRASIL and three[12] road concession projects, which, once in operation, will add approximately 4,562 km of line[13], 13,830 MVA of transformation capacity and 296 km of roads.

Additionally, in Chile and Peru, two projects are being developed that are neither controlled nor consolidated by ISA, but are recognized in ISA's financial statements and accounted for using the equity method:

- In Chile, Kimal Lo-Aguirre, developed through Conexión Kimal Lo Aguirre S.A., in which ISA holds 33% of the capital. The reference CAPEX for this project is USD 1,480 million (~COP 5.2 trillion).

[12] Ruta Orbital Sur, Ruta Panamericana Este and Ruta del Loa sector B.
[13] Includes reinforcements, improvements and connection projects at ISA ENERGÍA BRASIL.

- In Peru, the TOCE CEPI project, developed through Consorcio Eléctrico Yapay S.A., 50% owned by ISA. The reference CAPEX for this project is USD 833 million (~COP 2.9 trillion).

Investments executed in 3Q26, 3Q25, 9M26 and 9M25

Amounts in COP billion

	3Q26	%	3Q25	%	9M26	%	9M25	%
Colombia	233	11	249	15	782	15	808	18
Chile	137	7	157	9	750	14	430	10
Brazil	1,358	65	1,184	71	2,937	57	2,632	60
Peru	146	7	75	4	335	6	358	8
Other[14]	199	10	8	1	416	8	145	4
Total	**2,073**	**100**	**1,673**	**100**	**5,220**	**100%**	**4,373**	**100**

7. Cash Flow

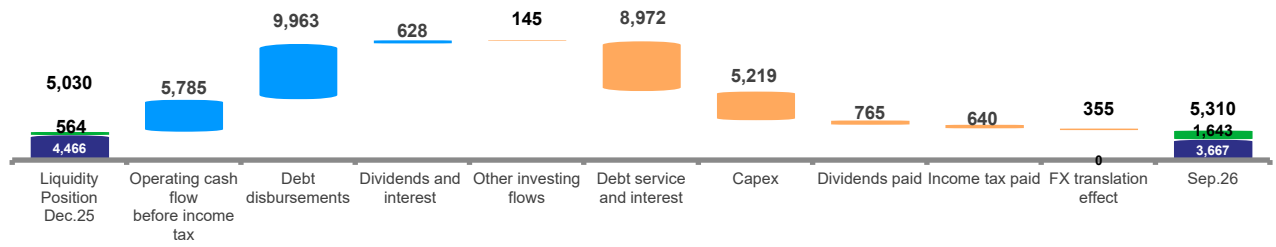
As of September 2026, cash stood at COP 3.7 trillion; considering other current financial assets of COP 1.6 trillion, ISA's liquidity position reaches COP 5.3 trillion, up 6% from the liquidity position in December 2025.

During the first nine months of the year, operating cash flows before income tax of COP 5.8 trillion were generated and dividends and interest of COP 628 billion were received; these covered the payment of income tax of COP 640 billion and dividends of COP 765 billion to shareholders of the companies controlled by ISA.

At the same time, new debt disbursements of COP 10 trillion were made, which were used to make investments of COP 5.4 trillion and to optimize the financial structure of ISA and its companies.

Liquidity position movement of ISA and its companies in 9M26

Amounts in COP billion



Cash balance includes both cash and demand bank deposits and highly liquid short-term investments that can be quickly converted into cash.

Other financial assets: comprise interests in mutual investment funds in Brazil, certificates of deposit (CDTs) with terms over 90 days and other short-term fixed income securities.

Increase

Decrease

[14] Includes investments made in Panama and Bolivia.

8. Separate financial results

The separate financial position as of September 30, 2026 compared to that of December 31, 2025, the cash flow and the separate financial results for the three-month periods ended September 2026 and 2025 and the nine-month periods from January to September 2026 and 2025 are found in tables 6, 7 and 8 of the annexes.

9. ESG

We were recognized at the 2026 BIBO Awards for developing a sustainability model in the Ciénaga de Barbacoas, in the Magdalena Medio region, a territory where we have a presence through our operations and where we work so that biodiversity conservation also translates into well-being, opportunities and development for communities. This initiative protects forests and wetlands, restores strategic ecosystems and strengthens local leadership.

ISA's selection as a finalist in the 2026 BIBO Awards, from among more than 100 nominated initiatives, highlights the Company's ability to generate shared value through innovative models of environmental, social and financial coordination. This recognition strengthens the Company's positioning in sustainability and demonstrates its ability to manage opportunities for territorial development, biodiversity and stakeholder relations, factors that are increasingly relevant to long-term value creation and investors' ESG assessment.

Annexes

Table 1.

Consolidated revenues by business unit and country

Amounts in COP billion, unaudited

Operating	9M26	%	9M25	%	Var. $	Var. %
Colombia	3,138	25	3,055	27	83	3
Chile	1,682	14	1,674	15	8	0
Brazil	5,104	41	4,806	40	298	6
Peru	1,747	14	1,787	16	(40)	-2
Other	741	6	190	2	551	290
Total	**12,412**	**100**	**11,512**	**100**	**900**	**8**

Excl. construction	9M26	%	9M25	%	Var. $	Var. %
Colombia	3,135	37	3,054	37	81	3
Chile	1,357	16	1,505	18	(148)	-10
Brazil	2,386	29	1,958	23	428	22
Peru	1,445	17	1,669	20	(224)	-13
Other	120	1	138	2	(18)	-13
Total	**8,443**	**100**	**8,324**	**100**	**119**	**1**

Operating	3Q26	%	3Q25	%	Var. $	Var. %
Colombia	1,044	27	1,013	24	31	3
Chile	417	11	485	12	(68)	-14
Brazil	1,475	39	1,986	48	(511)	-26
Peru	585	15	616	15	(31)	-5
Other	296	8	58	1	238	410
Total	**3,817**	**100**	**4,158**	**100**	**(341)**	**-8**

Excl. construction	3Q26	%	3Q25	%	Var. $	Var. %
Colombia	1,046	41	1,013	34	33	3
Chile	393	15	443	15	(50)	-11
Brazil	655	25	955	31	(300)	-31
Peru	452	18	567	19	(115)	-20
Other	36	1	35	1	1	3
Total	**2,582**	**100**	**3,013**	**100**	**(431)**	**-14**

Table 2.

Construction and AOM costs by business unit and country

Amounts in COP billion, unaudited

Construction and AOM	9M26	%	9M25	%	Var. $	Var. %
Colombia	1,297	22	1,163	22	134	12
Chile	659	11	635	12	24	4
Brazil	2,735	47	2,906	56	(171)	-6
Peru	573	10	393	7	180	46
Other	597	10	156	3	441	283
Total	**5,861**	**100**	**5,253**	**100**	**608**	**12**

AOM	9M26	%	9M25	%	Var. $	Var. %
Colombia	1,294	53	1,163	47	131	11
Chile	377	15	503	20	(126)	-25
Brazil	439	19	417	17	22	5
Peru	272	11	278	11	(6)	-2
Other	56	2	113	5	(57)	-50
Total	**2,438**	**100**	**2,474**	**100**	**(36)**	**-1**

Construction and AOM	3Q26	%	3Q25	%	Var. $	Var. %
Colombia	437	23	403	22	34	8
Chile	132	7	183	10	(51)	-28
Brazil	843	45	1,024	58	(181)	-18
Peru	221	12	147	8	74	50
Other	237	13	39	2	198	508
Total	**1,870**	**100**	**1,796**	**100**	**74**	**4**

AOM	3Q26	%	3Q25	%	Var. $	Var. %
Colombia	439	54	403	50	36	9
Chile	112	14	143	18	(31)	-22
Brazil	158	20	145	17	13	9
Peru	89	11	94	12	(5)	-5
Other	11	1	24	3	(13)	-54
Total	**809**	**100**	**809**	**100**	**0**	**0**

Table 3.

Consolidated income statement

For the three-month periods ended September 2026 and 2025 and the nine-month periods from January to September 2026 and 2025.

Amounts in COP billion, unaudited.

	9M26	9M25	Var. $	Var. %	3Q26	3Q25	Var. $	Var. %
Operating revenues	**12,412**	**11,512**	**900**	**8**	**3,817**	**4,158**	**(341)**	**-8**
Operating revenues, excluding construction	8,443	8,324	119	1	2,582	3,013	(431)	-14
(-) AOM (includes operating taxes)	2,438	2,474	(36)	-1	809	809	-	0
Operating EBIDA (excludes construction and provisions)	**6,005**	**5,850**	**155**	**3**	**1,773**	**2,204**	**(431)**	**-20**
Operating EBIDA margin	71%	70%			69%	73%		
Construction revenues	3,969	3,188	781	24	1,235	1,145	90	8
(-) Construction costs	3,423	2,779	644	23	1,061	987	74	7
Gross construction profit	**546**	**409**	**137**	**33**	**174**	**158**	**16**	**10**
Construction margin	14%	13%			14%	14%		
Total EBIDA (excludes provisions)	**6,551**	**6,259**	**292**	**5**	**1,947**	**2,362**	**(415)**	**-18**
Total EBIDA margin (% of operating revenues)	53%	54%			51%	57%		
(+) Results of jointly controlled companies and associates	334	411	(77)	-19	40	125	(85)	-68
(+) Other income, net	239	(9)	248	2,756	214	17	197	1,159
(-) Provisions	269	280	(11)	-4	69	67	2	3
(+) Operating taxes	242	191	51	27	76	55	21	38
EBITDA	**7,097**	**6,572**	**525**	**8**	**2,208**	**2,492**	**(284)**	**-11**
EBITDA margin (% of operating revenues)	57%	57%			58%	60%		
(-) Depreciation, amortization and impairment	832	809	23	3	296	271	25	9
(-) Operating taxes	242	191	51	27	76	55	21	38
EBIT	**6,023**	**5,572**	**451**	**8**	**1,836**	**2,166**	**(330)**	**-15**
Operating margin (% of operating revenues plus results of jointly controlled companies and associates)	47%	47%			48%	51%		
(-) Financial expenses, net	2,123	1,737	386	22	497	560	(63)	-11
Profit before income tax	**3,900**	**3,835**	**65**	**2**	**1,339**	**1,606**	**(267)**	**-17**
(-) Income tax	897	868	29	3	395	354	41	12
Profit before non-controlling interests	**3,003**	**2,967**	**36**	**1**	**944**	**1,252**	**(308)**	**-25**
(-) Non-controlling interests	1,211	1,117	94	8	406	552	(146)	-26
Net profit	**1,792**	**1,850**	**(58)**	**-3**	**538**	**700**	**(162)**	**-23**
Net margin	14%	16%			14%	17%		
EBITDA, excluding construction (includes results of jointly controlled companies and associates and provisions)	**6,551**	**6,163**	**388**	**6**	**2,034**	**2,334**	**(300)**	**-13**
EBITDA margin, excluding construction (% of operating revenues, excluding construction)	78%	74%			79%	77%		

Table 4.

Consolidated statement of financial position

As of September 30, 2026 (unaudited) and December 31, 2025 (audited).

Amounts in COP billion.

	Sep.26	Part. %	Dec.25	Var. $	Var. %
Cash and cash equivalents	3,667	4.5	4,466	(799)	-18
Concessions, trade and other receivables	6,314	7.7	5,856	458	8
Other financial assets	1,643	2.0	564	1,079	191
Current taxes	584	0.7	449	135	30
Inventories	187	0.2	166	21	13
Non-financial assets	274	0.4	219	55	25
Current assets	**12,669**	**15.5**	**11,720**	**949**	**8**
Restricted cash	123	0.2	39	84	215
Non-current taxes	40	0.0	58	(18)	-31
Investments in joint ventures and associates	2,415	3.0	4,231	(1,816)	-43
Concessions, trade and other receivables	38,645	47.3	34,199	4,446	13
Other financial assets	170	0.2	45	125	278
Inventories	160	0.2	136	24	18
Property, plant and equipment	15,592	19.1	15,581	11	0.1
Intangible assets	11,613	14.2	9,847	1,766	18
Non-financial assets	120	0.2	150	(30)	-20
Deferred tax	109	0.1	124	(15)	-12
Non-current assets	**68,987**	**84.5**	**64,410**	**4,577**	**7**
TOTAL ASSETS	**81,656**	**100.0**	**76,130**	**5,526**	**7**
Financial liabilities	1,539	1.9	1,754	(215)	-12
Other financial liabilities	139	0.2	180	(41)	-23
Accounts payable	2,507	3.1	1,668	839	50
Employee benefits	214	0.3	209	5	2
Current taxes	373	0.5	413	(40)	-10
Provisions	140	0.2	190	(50)	-26
Non-financial liabilities	208	0.1	177	31	18
Current liabilities	**5,120**	**6.3**	**4,591**	**529**	**12**
Financial liabilities	33,367	40.9	32,037	1,330	4
Other financial liabilities	561	0.7	709	(148)	-21
Accounts payable	134	0.2	155	(21)	-14
Employee benefits	390	0.5	390	-	0
Non-current taxes	2,551	3.1	2,041	510	25
Provisions	408	0.5	419	(11)	-3
Non-financial liabilities	3,105	3.7	452	2,653	587
Deferred tax	7,606	9.3	7,029	577	8
Non-current liabilities	**48,122**	**58.9**	**43,232**	**4,890**	**11**
TOTAL LIABILITIES	**53,242**	**65.2**	**47,823**	**5,419**	**11**
Subscribed and paid-in capital	37	0.0	37	-	0
Share premium	1,428	1.7	1,428	-	0
Reserves	11,774	14.4	10,581	1,193	11
Retained earnings	3,243	4.0	3,237	6	0.2
Profit for the period	1,792	2.2	2,420	(628)	-26
Other comprehensive income	(1,052)	-1.2	146	(1,198)	-821
Equity attributable to owners of the parent	**17,222**	**21.1**	**17,849**	**(627)**	**-4**
Non-controlling interests, balance	11,192	13.7	10,458	734	7
TOTAL EQUITY	**28,414**	**34.8**	**28,307**	**107**	**0.4**

Table 5.

Consolidated statement of cash flows

For the nine-month periods ended September 30, 2026 and 2025.

Amounts in COP billion, unaudited

	9M26	9M25	Var. $	Var. %
Net profit for the period attributable to ISA's shareholders	1,792	1,850	(58)	-3
Adjustments to reconcile net profit to net cash flows from operations	5,141	4,849	292	6
Income tax paid	(640)	(679)	39	-6
Concessions and other receivables	(1,471)	(471)	(1,000)	212
Net changes in operating assets and liabilities	(405)	(179)	(226)	126
Net cash flows provided by operating activities	**4,417**	**5,370**	**(953)**	**-18**
CAPEX	(5,219)	(4,373)	(846)	19
Dividends and interest received	628	977	(349)	-36
Sale of other assets	(1,224)	(488)	(736)	151
Net cash used in investing activities	**(5,815)**	**(3,884)**	**(1,931)**	**50**
Proceeds from bonds and financial obligations	9,963	2,492	7,471	300
Issuance of preferred shares in subsidiaries	728	-	728	100
Payments of bonds, financial obligations and derivatives	(7,063)	(1,856)	(5,207)	281
Interest paid	(1,832)	(1,641)	(191)	12
Dividends paid	(765)	(1,722)	957	-56
Lease payments (principal and interest)	(77)	(77)	-	0
Net cash provided by (used in) financing activities	**954**	**(2,804)**	**3,758**	**134**
Cash and cash equivalents used, excluding exchange rate effect	**(444)**	**(1,318)**	**874**	**-66**
Effects of exchange rate variation on cash	(355)	(8)	(347)	4,338
Net change in cash and cash equivalents	**(799)**	**(1,326)**	**527**	**-40**
Cash and cash equivalents at the beginning of the period	**4,466**	**5,924**	**(1,458)**	**-25**
Cash and cash equivalents at the end of the period	**3,667**	**4,598**	**(931)**	**-20**

Table 6.

Income statement - ISA separate

For the three-month periods ended September 2026 and 2025 and the nine-month periods from January to September 2026 and 2025.

Amounts in COP billion, unaudited

	9M26	9M25	Var. $	Var. %	3Q26	3Q25	Var. $	Var. %
Operating revenues	1,197	1,294	(97)	-7	389	426	(37)	-9
(-) AOM (includes operating taxes)	263	210	53	25	79	65	14	22
Operating EBIDA (excludes construction and provisions)	**934**	**1,084**	**(150)**	**-14**	**310**	**361**	**(51)**	**-14**
Operating EBIDA margin (% of operating revenues)	78%	84%			80%	85%		
(+) Results of subsidiaries, jointly controlled companies and associates	1,638	1,544	94	6	465	609	(144)	-24
(+) Other income, net	2	-	2	100	1	1	-	0
(-) Provisions	9	15	(6)	-40	2	1	1	100
(+) Operating taxes	73	31	42	135	16	3	13	433
EBITDA (includes results of jointly controlled companies and provisions)	**2,638**	**2,644**	**(6)**	**0**	**790**	**973**	**(183)**	**-19**
EBITDA margin (% of operating revenues plus results of subsidiaries, jointly controlled companies and associates)	93%	93%			93%	94%		
(-) Depreciation, amortization and impairment	233	199	34	17	77	71	6	8
(-) Operating taxes	73	31	42	135	16	3	13	433
EBIT	**2,332**	**2,414**	**(82)**	**-3**	**697**	**899**	**(202)**	**-22**
Operating margin (% of operating revenues plus results of subsidiaries, jointly controlled companies and associates)	82%	85%			82%	87%		
(-) Financial expenses, net	394	300	94	31	121	118	3	3
Profit before income tax	**1,938**	**2,114**	**(176)**	**-8**	**576**	**781**	**(205)**	**-26**
(-) Income tax	151	269	(118)	-44	39	82	(43)	-52
Net profit	**1,787**	**1,845**	**(58)**	**-3**	**537**	**699**	**(162)**	**-23**
Net margin (% of operating revenues plus results of subsidiaries, jointly controlled companies and associates)	63%	65%			63%	68%		

Table 7.

Statement of financial position - ISA separate

As of September 30, 2026 (unaudited) and December 31, 2025 (audited).

Amounts in COP billion

	Sep.26	Part. %	Dec.25	Var. $	Var. %
Cash and cash equivalents	806	3.0	140	666	476
Trade and other receivables	417	1.5	405	12	3
Current taxes	210	0.8	166	44	27
Non-financial assets	38	0.1	28	10	36
Current assets	**1,471**	**5.4**	**739**	**732**	**99**
Restricted cash	13	0.0	13	-	0
Trade and other receivables	22	0.1	37	(15)	-41
Other financial assets	13	0.1	14	(1)	-7
Investments in subsidiaries, associates and joint ventures	15,186	56.0	15,587	(401)	-3
Property, plant and equipment	10,023	37.0	9,721	302	3
Intangible assets	387	1.4	384	3	1
Investment property	4	0.0	4	-	0
Non-financial assets	2	0.0	2	-	0
Non-current assets	**25,650**	**94.6**	**25,762**	**(112)**	**-0.4**
TOTAL ASSETS	**27,121**	**100.0**	**26,501**	**620**	**2**
Financial liabilities	326	1.2	54	272	504
Other financial liabilities	4	0.0	-	4	100
Accounts payable	1,128	4.2	196	932	476
Employee benefits	19	0.1	18	1	6
Current taxes	44	0.2	45	(1)	-2
Provisions	68	0.3	100	(32)	-32
Non-financial liabilities	18	-0.1	17	1	6
Current liabilities	**1,607**	**5.9**	**430**	**1,177**	**274**
Financial liabilities	6,514	24.0	6,396	118	2
Accounts payable	236	0.9	259	(23)	-9
Employee benefits	178	0.7	178	-	0
Provisions	163	0.6	162	1	1
Non-financial liabilities	47	0.1	56	(9)	-16
Deferred tax	1,166	4.3	1,179	(13)	-1
Non-current liabilities	**8,304**	**30.6**	**8,230**	**74**	**1**
TOTAL LIABILITIES	**9,911**	**36.5**	**8,660**	**1,251**	**14**
Subscribed and paid-in capital	37	0.1	37	-	0
Share premium	1,428	5.3	1,428	-	0
Reserves	11,774	43.4	10,581	1,193	11
Retained earnings	3,236	11.9	3,236	-	0
Profit for the period	1,787	6.6	2,414	(627)	-26
Other comprehensive income	(1,052)	-3.8	145	(1,197)	-826
TOTAL EQUITY	**17,210**	**63.5**	**17,841**	**(631)**	**-4**

Table 8.

Statement of cash flows - ISA separate

For the nine-month periods ended September 30, 2026 and 2025.

Amounts in COP billion, unaudited

	9M26	9M25	Var. $	Var. %
Net profit for the period attributable to ISA's shareholders	1,787	1,845	(58)	-3
Adjustments to reconcile net profit to net cash flows from operations	(796)	(711)	(85)	12
Taxes and contributions paid	(155)	(244)	89	-36
Net changes in operating assets and liabilities	(278)	(128)	(150)	117
Net cash flows provided by operating activities	**558**	**762**	**(204)**	**-27**
CAPEX	(464)	(493)	29	-6
Contributions to/capital reductions in controlled companies	(28)	(1)	(27)	2,700
Dividends and interest received	802	781	21	3
Other cash inflows (outflows)	1	(4)	5	125
Net cash provided by investing activities	**311**	**283**	**28**	**10**
Proceeds from bonds and financial obligations	400	400	-	0
Payments of bonds, financial obligations and derivatives	-	(100)	100	-100
Interest paid	(364)	(338)	(26)	8
Dividends paid	(241)	(841)	600	-71
Lease payments (principal and interest)	(4)	(8)	4	-50
Net cash used in financing activities	**(209)**	**(887)**	**678**	**-76**
Cash and cash equivalents provided, excluding exchange rate effect	**660**	**158**	**502**	**318**
Effects of exchange rate variation on cash	6	3	3	100
Net increase in cash and cash equivalents	**666**	**161**	**505**	**314**
Cash and cash equivalents at the beginning of the period	**140**	**447**	**(307)**	**-69**
Cash and cash equivalents at the end of the period	**806**	**608**	**198**	**33**

Table 9.
Consolidated debt[15]

As of September 30, 2026 (unaudited) and December 31, 2025 (audited).

Amounts in COP billion.

	Business	Sep. 26	Dec.25	Var. $	Var. %
Chile		**7,314**	**8,455**	**-1,141**	**-13**
Intervial	Roads	402	741	-339	-46
Ruta del Maipo	Roads	2,052	2,465	-413	-17
Ruta del Loa	Roads	1,042	1,216	-174	-14
Interconexiones del Norte	Energy	231	-	231	100
Interchile	Energy	3,587	4,033	-446	-11
Colombia		**9,211**	**8,952**	**259**	**3**
ISA	Energy	6,671	6,396	275	4
Ruta Costera	Roads	1,514	1,609	-95	-6
Transelca	Energy	867	817	50	6
Internexa	Telco	156	130	26	20
Inteia	Telco	3	-	3	100
Brazil		**12,653**	**10,957**	**1,696**	**15**
ISA ENERGÍA BRASIL	Energy	12,275	10,904	1,371	13
IE Norte e Nordeste	Energy	42	53	-11	-21
IE Madeira	Energy	336	-	336	100
Peru		**4,865**	**5,546**	**-681**	**-12**
ISA Perú	Energy	456	518	-62	-12
ISA REP	Energy	570	776	-206	-27
Consorcio Transmantaro	Energy	3,805	4,212	-407	-10
Internexa Perú	Telco	34	40	-6	-15
Panama		**626**	**-**	**626**	**100**
Ruta del Este	Roads	626	-	626	100
Total		**34,669**	**33,910**	**759**	**2**

[15] This figure corresponds to the nominal value of the debt, which differs from the value presented in table 4 of the consolidated statement of financial position, which is stated at amortized cost in accordance with IFRS. This figure includes the FX translation effect and net debt movements.

Table 10.

Net debt movements[16]

For the nine-month period ended September 30, 2026.

Amounts in COP billion, unaudited

Debt of ISA and its companies	Disbursements	Repayments	Net
ISA	400	-	400
Ruta Costera	-	(85)	(85)
Transelca	80	(30)	50
Internexa	60	(34)	26
Inteia	3	-	3
Colombia	**543**	**(149)**	**394**
ISA Perú	-	-	-
ISA REP	202	(322)	(120)
Consorcio Transmantaro	61	-	61
Internexa Perú	33	(35)	(2)
Peru	**296**	**(357)**	**(61)**
ISA ENERGÍA BRASIL	4,098	(2,460)	1,638
IE Norte e Nordeste	-	(8)	(8)
IE Madeira	345	(9)	336
Brazil	**4,443**	**(2,477)**	**1,966**
Intervial	-	(193)	(193)
Ruta del Maipo	3,824	(3,849)	(25)
Interconexiones del Norte	231	-	231
Ruta del Loa	-	-	-
Interchile	-	-	-
Chile	**4,055**	**(4,042)**	**13**
Ruta del Este	626	-	626
Panama	**626**	**-**	**626**
Total	**9,963**	**(7,025)**	**2,938**

[16] These movements do not include: financial derivatives, monetary correction or capitalizations.

Table 11.
Projects under construction[17]

Energy transmission:

Subsidiary	Project name	POC date Quarter / year	
Interchile (CL)[18]	New Nueva Lagunas Switching Substation and Nueva Lagunas - Kimal.	2	2027
	Capacity Increase Geoglifos - Lagunas, Nueva Lagunas – Lagunas	2	2027
	New flow control system for 220 kV Las Palmas – Centella sections	4	2027
	Kimal 500kV Substation Expansion	3	2026
Conexión Energía (CL)[19]	Kimal-Lo Aguirre	2	2029
Consorcio Yapay (PER)[20]	500 kV Celendín-Piura Link, expansions and associated substations	4	2028
	500 kV Huánuco-Tocache-Celendín-Trujillo Link, expansions and substations	4	2028
ISA ENERGÍA COLOMBIA (COL)[21]	Connection of Alpha and Beta wind farms to Nueva Cuestecitas 500 kV		To be defined[22]
	UPME 03-2021. New Carrieles 230 kV Substation	4	2026
	Oleoducto de Colombia connection to Caucasia 110 kV substation.		To be defined[23]
	UPME 02-2024 Magangué 500 kV	4	2028
	Suria 230 kV Substation Connection	1	2027
	Sabanalarga 220 kV Reconfiguration	3	2027
	Construction of cut-in at Chinú Substation for Campano Solar connection	4	2026
	UPME 04-2019 La Loma - Sogamoso 500 kV	3	2027[24]
	UPME 05-2021 Pasacaballos 220 kV Substation and associated TLs	1	2027
	Montería - Urabá second circuit expansion	4	2028
	Busbar Reactor – Nueva Cuestecitas 500kV Substation	2	2028
	Magangué – Copey Line Reactor at Magangué Substation	4	2028
	San Marcos 500 kV substation expansion – Busbar Reactor	4	2026[25]
	Transformer bay at Chinú substation	3	2028
	300 kVAr synchronous condenser at Nueva Cuestecitas 500kV Substation	4	2029
	300 MVAr synchronous condenser at Nueva Cuestecitas 220 kV Substation	4	2029
	150 MVA synchronous condenser at Chinú substation	4	2029
	150 MVAr synchronous condenser at Copey	4	2029
	150MVAr synchronous condenser at Valledupar	4	2029
	150MVAr synchronous condenser at Nueva Barranquilla	4	2029
	150MVAr synchronous condenser at Sabanalarga	4	2029
	300MVAr synchronous condenser at Bolívar	4	2029
ISA ENERGÍA BRASIL (BR)[26]	Itatiaia	1	2029
	Serra Dourada	1	2029
ISA ENERGÍA PERÚ (PER)	Expansion 23	4	2026
	Expansion 24 - Nueva Virú Substation	2	2027
	220 kV Belaunde Terry – Tarapoto Norte Link, expansions and substations	4	2027
	220 kV Piura Nueva – Colán Link, expansions and associated substations	2	2027
	500 kV San José – Yarabamba Link, expansions and associated substations	2	2028[27]
	500 KV Nueva Yanango – Nueva Huánuco Link and Associated Substations	2	2027

Roads:

Subsidiary	Project name	POC date Quarter / year	
ISA Vías Chile	Ruta Orbital Sur	3	2031
ISA Vías Chile	Ruta del Loa – Sector B	2	2028
Ruta del Este	Ruta Panamericana Este Rehabilitation	1	2027

[17] Projects whose development is carried out by companies in which ISA has control and makes capital contributions, such as Conexión Energía and Consorcio Yapay. The list excludes reinforcements to the ISA ENERGÍA BRASIL grid, renewals in Chile and renewals that have associated revenue under the remuneration model.
[18] Interchile is additionally advancing in grid renewal, the Plex 1 and Plex 2 Environmental Remediation Plan.
[19] 33% owned by ISA.
[20] 50% owned by ISA.
[21] The connection to the Windpeshi Wind project is already 100% complete. In addition to the tendered projects listed in the table, ISA ENERGÍA COLOMBIA is advancing with 8 grid renewals.
[22] Energization date pending definition by the client/grantor.
[23] Energization date to be defined due to force majeure.
[24] POC date extension granted by the grantor.
[25] POC date extension granted by the grantor until 4Q26.
[26] ISA ENERGÍA BRASIL is additionally developing 172 reinforcement, improvement and grid connection projects.
[27] POC date extension due to force majeure. A term extension was obtained from the grantor.

Glossary of terms

- ANEEL: Brazil's National Electric Energy Agency.
- AOM: Administrative, operating and maintenance expenses.
- COFINS: Portuguese acronym for a federal contribution in Brazil.
- CPI Chile: Chile's Consumer Price Index.
- CPI Colombia: Colombia's Consumer Price Index.
- Debt/EBITDA: Total debt at nominal value / (12-month IFRS EBITDA less profit from jointly controlled companies and other income, plus RBSE cash adjustment and other operating taxes and provisions).
- EBIDA: Operating profit before interest, income tax, depreciation and amortization; includes operating taxes.
- EBITDA, excluding construction: Operating revenues less AOM and provisions, plus results of jointly controlled companies and associates, and other income, net.
- EBITDA: Operating revenues less AOM and provisions, plus construction profit, results of jointly controlled companies and associates, and other income, net.
- Equity method: Share in the profits of companies over which there is joint control or significant influence.
- ESG: Environmental, Social and Governance.
- FFO: Funds from Operations
- FX Translation Effect: Represents the impact arising from the translation into Colombian pesos of the assets, liabilities, revenues, and expenses of foreign subsidiaries whose functional currency is different from the Colombian peso, using the exchange rates applicable for the preparation of the consolidated financial statements.
- IFRS: International Financial Reporting Standards.
- IGPM: Brazil's General Market Price Index.
- IPCA Brazil: Brazil's Broad National Consumer Price Index.
- IPP in Colombia: Colombia's Producer Price Index.
- Ke: cost of equity.
- MinTIC: Colombia's Ministry of Information and Communications Technologies.
- MOP: Chile's Ministry of Public Works.
- PIS: Federal tax in Brazil ("*Programa de Integração Social*").
- POC: Commercial start-up.
- PoP: A Point of Presence is a physical infrastructure equipped to install telecommunications equipment, where delivery of customer services is enabled.
- PPI in Colombia: US index WPSFD41312, by which energy operating revenues in Colombia are indexed.
- PPI in Peru: US index WPSFD4131 for finished goods prices excluding food and energy, by which energy operating revenues in Peru are indexed.
- RAP: Portuguese acronym for Annual Permitted Revenue.
- RBSE: Basic Network of the Existing System.
- ROAE: 12-month net profit / 12-month average equity.
- RTP: Periodic Tariff Review.
- TRM: Representative market rate in Colombia (USD/COP).
- UF: Chile's Unidad de Fomento (index-linked unit).
- UVR: Colombia's Real Value Unit.

This report may contain forward-looking statements regarding ISA's performance and shall be taken in good faith by institutions; such forward-looking statements reflect management's views and are based on currently available information, which involves risks and uncertainties, including economic conditions and those of other markets, as well as exchange rate fluctuations and other financial variables. ISA S.A. E.S.P. cannot be held responsible, directly or indirectly, for financial operations that the public carries out using the information presented in this document.

The consolidation process involves the inclusion of 100% of the companies over which ISA has control using the full consolidation method, in accordance with the application of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, which are regulated, compiled and updated by Decree 701 of 2026, Decree 1271 of 2024, Decree 1611 of 2022, Decree 938 of 2021, Decree 1432 of 2020 and earlier and other legal provisions in force and applicable to entities supervised and/or controlled by the Financial Superintendence of Colombia and the General Accounting Office of the Nation.

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