

## REPORT ON ARTICLE 446 OF THE COMMERCIAL CODE

As of December 31, 2025  
(In millions of Colombian pesos COP)

In accordance with the provisions of Article 446 of the Commercial Code, the information required under its various subsections is set forth below:

1. The complete details of the profit and loss account for the period ended December 31, 2025, specifying the provisions made for depreciation of fixed assets and amortization of intangible assets;

	2025
<b>Revenues from contracts with customers</b>	
Income from joint account agreement	1,541,769
Energy transmission services	141,537
Connection charges	833
Technical and administrative services	3,040
Telecommunications	217
Technology transfer	10,057
<b>Total revenues from contracts with customers</b>	<b>1,697,453</b>
Operating costs	(381,213)
<b>Gross profit</b>	<b>1,316,240</b>
Administrative expenses	(218,935)
Other operating revenues	-
Equity in income of subsidiaries, associates, and joint ventures, net	2,009,850
Other (expenses) revenues, net	3,531
<b>Operating income</b>	<b>3,110,686</b>
Financial result, net	(426,711)
<b>Profit before tax</b>	<b>2,683,975</b>
Income tax	(269,727)
<b>Net profit for the year</b>	<b>2,414,248</b>

For the period ended December 31, 2025, depreciation expense for property, plant, and equipment and amortization expense for intangible assets, included in the operating costs and administrative expenses line items of the separate income statement as disclosed in Note 23, is as follows:

	2025
Depreciation of fixed assets	262,339
Amortization of intangible assets	12,131
<b>Total</b>	<b>274,470</b>

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**2. Proposed profit distribution for 2025:**

The proposed distribution approved by the Board of Directors for submission to the General Shareholders' Meeting is as follows:

**APPROVAL OF THE DISTRIBUTION OF PROFITS FOR FISCAL YEAR 2025 AND THE ESTABLISHMENT OF A RESERVE FOR EQUITY STRENGTHENING.**

1. The company's net income for the 2025 fiscal year amounted to COP 2,414,248 million.
2. The distribution of profits must be carried out in accordance with the Corporate Bylaws and the provisions of Articles 155 and 454 of the Commercial Code, and that the Board of Directors must comply with ISA's Dividend Distribution Policy when formulating the corresponding proposal.
3. In accordance with the Dividend Distribution Policy adopted by Resolution 127 of February 22, 2022, of ISA's Board of Directors, the percentage of ordinary dividends to be submitted for consideration by the General Shareholders' Meeting must be between 40% and 50% of the adjusted income for the immediately preceding fiscal year.
4. The distribution of dividends must take into account the resources needed to support the company's projected business growth and meet its investment commitments for the 2026–2028 period, in order to continue creating value for shareholders.
5. The dividend payout ratio should be set at a level that allows debt and liquidity ratios to remain within the ranges recommended by credit rating agencies, ensuring that sufficient funds are available to cover investments, regular obligations, and dividend payments.
6. This proposal supersedes the one published on March 2, 2026, maintaining the dividend per share but changing the dividend payment dates.

**IT PROPOSES:**

1. To approve the distribution of dividends totaling COP 1,207,369 million, equivalent to 50% of the net income for fiscal year 2025, corresponding to an ordinary dividend of COP 1,090 per share.
2. Establish an equity strengthening reserve in the amount of COP 1,206,879 million, intended to meet existing investment commitments and preserve the company's financial strength.

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3. To pay ordinary dividends totaling COP 1,207,369 million in two installments, with payment dates of May 27 and December 16, 2026.

Figures in millions of Colombian pesos  
COP

	Number of shares as of December 31, 2025	Shareholding	Payment May 2026 (20%)	Payment December 2026 (80%)	Total
<b>State investors</b>	<b>667,196,974</b>	<b>60.2%</b>	<b>145,449</b>	<b>581,796</b>	<b>727,245</b>
ECOPETROL	569,472,561	51.4%	124,145	496,580	620,725
Empresas Públicas de Medellín	97,724,413	8.8%	21,304	85,216	106,520
<b>Private investors</b>	<b>440,480,920</b>	<b>39.8%</b>	<b>96,025</b>	<b>384,099</b>	<b>480,124</b>
<b>Total</b>	<b>1,107,677,894</b>	<b>100.0%</b>	<b>241,4714</b>	<b>965,895</b>	<b>1,207,369</b>

Ex-dividend dates are detailed below:

Payment of dividends	Ex-dividend start date	Ex-dividend end date
May 27, 2026	May 21, 2026	May 26, 2026
December 16, 2026	December 10, 2026	December 15, 2026

3. **Report from the Board of Directors on the company's economic and financial situation, covering the items listed below:**

The 2025 *Integrated Management Report 2025* and the financial statements as of December 31, 2025, include information on the company's economic and financial position and are available on the ISA website, where the information to be submitted to the General Shareholders' Meeting is also available: <https://isa.co/nosotros/asamblea-general-de-accionistas/>

**a) Compensation for the Board of Directors and management:**

The total amount spent on fees for members of the Board of Directors for attending board and committee meetings in 2025 was:

	2025
Board of Director's fees	3,137
<b>Total</b>	<b>3,137</b>

In accordance with the *Board of Directors Remuneration Policy* approved by the General Shareholders' Meeting, the amount of the fees for the members of the Board of Directors and the Chairman of the Board was approved by the General Shareholders' Meeting on March 21, 2024, as recorded in Minutes No. 119, and corresponds to the sum equivalent to one hundred sixty-five (165) tax value units (UVT) for each meeting of the Board of Directors and board committees attended by the members, for the statutory period from April 1, 2024, to March 31, 2026.

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For the Chairman of the Board of Directors, the fees amount to one hundred ninety-eight (198) tax value units (UVT) for attendance at each Board meeting for the period from April 1, 2024, to March 31, 2026, in consideration of the special responsibilities and the greater time commitment required by that role. Members of the Board of Directors do not receive any form of variable compensation or bonuses.

In 2025, 165 UVTs were equivalent to COP 8,216,835, and 198 UVTs were equivalent to COP 9,860,202 (2025 UVT: COP 49,799).

Expenses for salaries, bonuses, variable compensation, and employee benefits for executive staff:

	<b>2025</b>
Remuneration	25,310
Benefits	13,157
<b>Total</b>	<b>38,467</b>

All travel expenses, entertainment expenses, and transportation costs are paid directly by the company to the third parties providing the services or goods.

**b) Expenses for consulting services related to handling matters with public or private entities**

In 2025, the following payments were made to the company's external advisors or consultants in the form of fees:

	<b>2025</b>
Legal, financial, administrative, and technical consulting services provided by third parties	10,416
Legal, financial, administrative, and technical consulting services provided by ISA companies.	15,310
<b>Total</b>	<b>25,726</b>

These amounts paid as fees to advisors and/or consultants were NOT paid under an employment contract.

**c) Transfers of money and other assets made without consideration**

During 2025, no transfers of money or other assets were made, either without consideration or on any other similar basis, to individuals or legal entities.

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**d) Advertising and public relations expenses**

During the period ended December 31, 2025, the following expenditures were made for advertising and public relations.

	<b>2025</b>
Institutional advertising and publicity	7,402
Public Relations	35
<b>Total</b>	<b>7,437</b>

**e) Money and other assets held by the company abroad, and foreign currency liabilities**

	<b>COP million</b>	<b>USD</b>	<b>EUR</b>	<b>BRL</b>	<b>Total</b>
<b>Assets</b>	<b>29,210</b>	<b>-</b>	<b>316,239</b>	<b>345,449</b>	
Cash and cash equivalents	20,543	-	-	20,543	
Trade and other receivables	8,667	-	316,239	324,906	
<b>Liabilities</b>	<b>(1,251,491)</b>	<b>(939)</b>	<b>-</b>	<b>(1,252,430)</b>	
Financial liabilities	(1,240,094)	-	-	(1,240,094)	
Accounts payable	(11,397)	(939)	-	(12,336)	
Nominal values of accounting hedges (NFI* hedges, monetary items that are part of an NFI, cash flow hedges)	<b>1,239,836</b>	<b>-</b>	<b>-</b>	<b>1,239,836</b>	
<b>Net monetary position</b>	<b>17,555</b>	<b>(939)</b>	<b>316,239</b>	<b>332,855</b>	

\*NFI: Net foreign investment

The net monetary position and the risks associated with assets and liabilities denominated in foreign currencies should be read in conjunction with the risk management disclosures in Note 26 to the separate financial statements.

**f) Investments in other companies, domestic or foreign:**

As of December 31, 2025, investments in other domestic and foreign companies classified as subsidiaries, associates, and joint ventures are detailed in Note 9 to the separate financial statements, as shown below:

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	Business	Country / Operational area	Shareholding (%)	Balance 2024	Capitalizations and capital reductions	Dividends declared	Profit sharing	Equity effect	Balance 2025
ISA TRANSELCA	Electric Power business unit	Colombia	<b>99.999</b>	1,065,774	-	(206,029)	232,209	(62,483)	1,029,471
INTERNEXA	Telecommunications and ICT Business Unit	Colombia	<b>99.600</b>	206,114	-	-	43,992	(8,298)	241,808
XM	Electric Power business unit	Colombia	<b>99.730</b>	58,018	-	(14,880)	8,271	2,331	53,740
ISA INTERVIAL COLOMBIA	Roads business unit	Colombia	<b>100.000</b>	666	-	-	30	-	696
INTEIA S.A.S.	Management of Real-Time Systems	Colombia	<b>15.000</b>	2,332	-	(314)	625	-	2,643
ISA INTERCOLOMBIA	Electric Power business unit	Colombia	<b>99.997</b>	150,939	-	(53,256)	52,925	2,939	153,547
ISA PERÚ	Electric Power business unit	Peru	<b>45.137</b>	116,316	-	(16,887)	18,214	(23,712)	93,931
ISA REP	Electric Power business unit	Peru	<b>30.000</b>	205,912	-	(94,836)	93,623	(28,460)	176,239
CONSORCIO TRANSMANTARO	Electric Power business unit	Peru	<b>60.000</b>	1,377,301	-	(259,253)	255,529	(186,526)	1,187,051
PROYECTOS DE INFRAESTRUCTURA DEL PERÚ	Electric Power business unit	Peru	<b>99.970</b>	21,823	-	-	(765)	(3,171)	17,887
ISA BOLIVIA(1)	Electric Power business unit	Bolivia	<b>53.522</b>	28,869	3,511	-	10,661	(5,494)	37,547
ISA CAPITAL DO BRASIL(2)	Electric Power business unit	Brazil	<b>100.000</b>	5,055,275	64,986	(289,348)	623,029	(252,833)	5,201,109
ISA INVERSIONES CHILE	Electric Power business unit	Chile	<b>100.000</b>	2,026,689	12	-	56,308	(248,440)	1,834,569
ISA INVERSIONES CHILE VÍAS(3)	Roads business unit	Chile	<b>100.000</b>	4,073,593	7	-	485,347	(255,744)	4,303,203
LINEAR SYSTEMS RE	Reinsurances	Bermuda	<b>100.000</b>	48,274	-	-	5,056	(7,509)	45,821
ISA INTERCHILE	Electric Power business unit	Chile	<b>0.100</b>	1,539	-	-	62	(225)	1,376
ISA INVESTIMENTOS E PARTICIPAÇÕES	Electric Power business unit	Brazil	<b>99.899</b>	916,538	-	(156,123)	146,703	(43,200)	863,918

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	Business	Country / Operational area	Shareholding (%)	Balance 2024	Capitalizations and capital reductions	Dividends declared	Profit sharing	Equity effect	Balance 2025
KILA, INTERCONEXIONES DEL NORTE S. A. (3)	Electric Power business unit	Chile	-	4,848	(4)	-	-	(4,844)	-
INTERNEXA PERÚ	Telecommunications and ICT Business Unit	Peru	26.666	17,724	-	-	4,939	(2,911)	19,752
HUB DIGITAL DE SERVICIOS ISA S.A.S. (4)	Cross-cutting services	Colombia	100.000	-	50	-	1	-	51
<b>Investments in subsidiaries</b>				<b>15,378,544</b>	<b>68,562 (1,090,926)</b>	<b>2,036,759</b>	<b>(1,128,580)</b>	<b>15,264,359</b>	
INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ - (PANAMA) (5)	Electric Power business unit	Panama	50.000	3,545	6,009	-	(5,166)	(333)	4,055
INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ (COLOMBIA)	Electric Power business unit	Colombia	1.172	3	-	-	-	-	3
CONSORCIO ELÉCTRICO YAPAY S. A.	Electric Power business unit	Peru	28.590	23,502	-	-	(1,309)	(11,006)	11,187
PATRIMONIO AUTÓNOMO ENERGÍA PARA LA PAZ	Renewable Energy business	Colombia	55.790	8,657	200	-	389	(16)	9,230
<b>Investments in jointly controlled entities</b>				<b>35,707</b>	<b>6,209</b>	<b>-</b>	<b>(6,086)</b>	<b>(11,355)</b>	<b>24,475</b>
ATP TOWER HOLDINGS	Telecommunications and ICT Business Unit	U.S.A	24.695	337,411	-	-	(20,823)	(18,210)	298,378
<b>Investments in associates</b>				<b>337,411</b>	<b>-</b>	<b>-</b>	<b>(20,823)</b>	<b>(18,210)</b>	<b>298,378</b>
<b>Total investments in subsidiaries, associates, and joint ventures</b>				<b>15,751,662</b>	<b>74,771 (1,090,926)</b>	<b>2,009,850</b>	<b>(1,158,145)</b>	<b>15,587,212</b>	

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**4. Management Report by the Legal Representative (CEO):**

The legal representative's management report is included in the *Integrated Management Report* approved by the Board of Directors for consideration and approval by the General Shareholders' Meeting, and can be viewed on the ISA website, where the information submitted for consideration by said Meeting is available: <https://isa.co/nosotros/asamblea-general-de-accionistas/>

**5. Statutory Auditor's report:**

The statutory auditor's report is included in the separate financial statements submitted to the General Shareholders' Meeting. In addition, the information to be considered by the Meeting is available on the ISA website: <https://isa.co/nosotros/asamblea-general-de-accionistas/>

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