MINUTES 121

ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

In Medellín, on March 26, 2026, at 9:00 a.m., the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. ("ISA") was held in an in-person format with the participation of the individuals listed below, in accordance with the shareholder registry prepared by Fiduciaria Bancolombia S.A. and sent to ISA via email on March 31, 2026[1]: It is hereby noted that the powers of attorney submitted by the shareholders for the meeting were duly reviewed by the trust company, which verified their sufficiency and validity.

[Shareholder information and the number of shares are omitted for confidentiality reasons. Shareholders may consult the complete text by exercising their right of inspection at the Company's offices.]

OUTSTANDING SHARES: 1,107,677,894

REPRESENTED SHARES: 1,031,378,884

NUMBER OF REPRESENTED SHAREHOLDERS: 740

NUMBER OF PROXIES: 298

QUORUM: 93.11%[2]

The shareholders responded to the call issued by the Company's CEO, which was published on February 22, 2026, on the Company's website and via a press release in *El Tiempo*, a newspaper with wide national circulation, as well as the reminder published in *El Tiempo* on March 22, 2026.

It is also stated for the record that, during the term of fifteen (15) business days, indicated in the law and in the bylaws for the exercise of the right of inspection, the company's books and other documents required by law were available to shareholders at the main headquarters of ISA, located at Calle 12 Sur 18-168 of the city of Medellín.

It is also noted that the meeting was recorded and streamed live on the company's YouTube channel, @ISAConexiones.

It is hereby noted that, in an email dated March 25, 2026, received by Fiduciaria Bancolombia, certain shareholders requested the pre-registration of their voting intentions; these votes were recorded and tallied in the scrutiny conducted by Fiduciaria Bancolombia for those agenda items in which the ballot voting mechanism was used.

---

[1] In an email dated May 28, 2026, Fiduciaria Bancolombia forwarded the quorum report, adding Antonio José Nuñez as Ecopetrol's proxy, in accordance with the power of attorney submitted and reviewed on the date of the Shareholders' Meeting. It is noted that Mr. Nuñez represented Ecopetrol in the deliberations and vote on the proposal, submitted by a shareholder, to initiate a corporate liability action against certain officers of the Company.

[2] This corresponds to the quorum reported by Fiduciaria Bancolombia in the report sent to ISA via email on March 31, 2026.

Also participating in the meeting were Carlos Andrés Mazo, representing Deloitte & Touche S.A.S. in his capacity as statutory auditor, and Rafael Alonso Zuluaga Espinoza, representing ITAÚ FIDUCIARIA COLOMBIA S.A., a trust company and the legal representative of ISA's bondholders.

Gabriel Melguizo Posada, in his capacity as Acting CEO of ISA, greeted the shareholders, members of the Board of Directors, and ISA employees, thanking them for their attendance and for following the safety recommendations provided prior to the start of the meeting; he also extended his greetings to everyone who tuned in to the live stream of the meeting. On behalf of the administration and the more than five thousand ISA employees who work daily in the region to improve the quality of life of millions of people in Latin America, he thanked them for their trust and warmly welcomed them to the Meeting. Finally, he asked the Secretary of the Meeting to introduce the members of the Board of Directors.

The Secretary of the Meeting was ISA's Chief Legal Officer, Sonia Abuchar Alemán, as established in the Internal Regulations of ISA's Shareholders' Meeting. The secretary reported that the executive board was composed of the members of the Board of Directors: Juan Pablo Zárate Perdomo (Chairman), Lucía Cristina Díaz Armenta, Fabiola Leal Castro, Luis Ferney Moreno Castillo, Camilo Zea Gómez, Germán Arce Zapata, and Juan Emilio Posada; the Interim CEO of ISA, Gabriel Melguizo Posada; and herself.

He also informed the Meeting that, due to scheduling conflicts, Ricardo Roa Barragán and David Alfredo Riaño Alarcón had sent their apologies for being unable to attend the Meeting.

The secretary reported that, since one billion thirty-one million thirty-eight thousand five hundred fifteen (1,031,038,515) shares—equivalent to 93.081% of the company's subscribed shares—were represented at the meeting, those present could validly constitute a General Shareholders' Meeting in accordance with the quorum established for that purpose in the bylaws.[3] Consequently, the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was declared convened to the strains of the national anthem.

The Secretary reminded the attendants of the Meeting's working methodology, indicating that, if they wished to intervene or had any question on a particular topic, they should do so after each presentation or proposal, in order to address it at the end of the corresponding agenda item. According to the Regulations of the General Shareholders' Meeting, interventions could last up to three minutes, with the possibility of extending them for a maximum of two additional minutes and no more than twice on the same topic. During debates, participants should stick to the corresponding topic.

Likewise, the Secretary pointed out that the Chairman of the Meeting would be in charge of moderating interventions and debates, and that voting on proposals would be carried out by acclamation; however, if any shareholder wished to submit a negative or blank vote in writing for any item on the agenda, they could fill out the voting ballots handed to them at the registration point and deposit them in the ballot boxes located at the four ends of this room, so as to be recorded in the minutes of the Meeting. Shareholders were reminded that the Board of Directors was authorized by the Regulations of the Meeting to act as a Commission on Proposals and Recommendations.

Shareholder Julio César Yepes requested clarification on when and how proposals could be submitted. In addition, he asked the board of directors not to adopt the system of voting by acclamation, given the importance of the decisions to be made and considering that an alternative formal voting mechanism was available.

[3] According to the report provided by Fiduciaria Bancolombia via email on March 31, 2026, the quorum increased during the meeting, reaching 93.11% of the subscribed shares.

The secretary noted that the “Proposals and Other Business” item is included on the agenda, and that is where shareholders can address any issues they deem relevant. It is hereby noted that, in an email dated March 25, 2026, received by Fiduciaria Bancolombia, certain shareholders requested the pre-registration of their voting intentions; these votes were recorded and tallied in the scrutiny conducted by Fiduciaria Bancolombia for those agenda items in which the ballot voting mechanism was used.

The shareholder clarified that his request was not intended to have all items on the agenda subject to a ballot vote, as some of them were procedural or of lesser complexity; however, he stated that decisions of particular importance, such as the election of the Board of Directors and other sensitive matters, should be subject to a ballot vote, further noting that, under the “Proposals and Other Business” agenda item, he would submit a proposal for the shareholders’ meeting to consider initiating liability proceedings against certain directors, in connection with events regarding which a ruling by the Council of State had determined a breach of the bylaws, manipulation of the selection matrix, and a violation of the principle of administrative morality.

Sonia Abuchar stated that it was indeed possible to use paper ballots when deemed necessary.

The chairman of the Board of Directors, Juan Pablo Zárate, proposed that, as a general rule, votes be taken by acclamation and that, for each item on the agenda, if at least one shareholder requested a vote by ballot, that method be adopted. That proposal was accepted by the requesting shareholder and the other shareholders.

The Secretary proceeded to read out the agenda for the Meeting:

1. Quorum verification.
2. Reading and approval of the agenda.
3. Election of the Chairman of the Meeting.
4. Report by the Secretary on the Approval of Minutes No. 120 of March 26, 2025.
5. Election of the commission for scrutiny, approval, and signing of the minutes.
6. Greetings from the Chair of the Board of Directors and presentation of the annual report on corporate governance and the Board of Directors’ operations.
7. Presentation and Approval of the 2025 Integrated Management Report.
8. Presentation of ISA's individual and consolidated financial statements as of December 31, 2025.
9. Presentation of the statutory auditor's report.
10. Approval of ISA's individual and consolidated financial statements as of December 31, 2025.
11. Approval of the proposed profit distribution for fiscal year 2025 and the establishment of a reserve to strengthen equity.
12. Election of the statutory auditor and setting of fees for the statutory term from April 2026 to March 2028.

13. Election of the Board of Directors for the term from April 2026 to March 2028.

14. Approval of the Board of Directors' fees for the statutory term from April 2026 to March 2028.

15. Various matters or proposals from shareholders.

The secretary started the agenda.

1. VERIFICATION OF QUORUM

The secretary stated that Interconexión Eléctrica S.A. E.S.P. has 1,107,677,894 subscribed shares, as certified by the company's accountant as of December 31, 2025. According to the bylaws, the quorum required for deliberation consists of a number of shareholders representing at least an absolute majority of the subscribed shares, which has been defined by the Internal Regulations of the Shareholders' Meeting as half plus one of the subscribed shares, that is, five hundred fifty-three million eight hundred thirty-eight thousand nine hundred forty-eight shares (553,838,948). The Secretary added that the total subscribed shares mentioned above did not include the seventeen million eight hundred twenty thousand one hundred and twenty-two (17,820,122) shares owned by Interconexión Eléctrica S.A. E.S.P., which were repurchased, and therefore all rights inherent to them have been suspended.

The secretary reported that, at that time, one billion thirty-one million two hundred twenty-three thousand two hundred seventy-one (1,031,223,271) shares were represented at the meeting, equivalent to 93.097% of the subscribed and outstanding shares and that, consequently, those present could validly constitute a shareholders' meeting, with the authority to deliberate and make decisions, in accordance with the quorum established for that purpose in the Corporate Bylaws.[4] Shareholders were asked to stop by the registration desk to adjust the quorum in case they had to leave.

2. READING AND APPROVAL OF THE AGENDA

The Secretary then asked the Shareholders' Meeting whether it approved the proposed agenda, which had been previously read.

Approval:

Juan Pablo Zárate asked the Meeting if it approved the meeting's agenda.

The Meeting voted by acclamation. The Secretary reported that the agenda was approved by the majority of the shares present.

---

[4] According to information provided by Fiduciaria Bancolombia in an email dated March 31, 2026, the quorum increased during the meeting, reaching 93.11% of the subscribed shares.

Notwithstanding that this item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A. in an email dated March 25, 2026, which included the pre-registered voting intentions submitted by certain shareholders, there were no votes against or abstentions on this agenda item.

3. ELECTION OF THE CHAIRMAN OF THE MEETING

The Secretary of the Meeting reported that a proposal presented by Ecopetrol as a shareholder of ISA was registered with the Secretariat, and proceeded to read it:

"Bogotá, D.C., March 26, 2026

To:
GENERAL SHAREHOLDERS' MEETING INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
("ISA")

In accordance with the provisions of Article 24 of ISA's corporate bylaws: The General Shareholders' Meeting shall be chaired by the person appointed by the Meeting itself;" in view of the foregoing, as well as item No. 3 of the agenda of the Ordinary General Shareholders' Meeting convened for March 26, 2026, I propose the Chairman of the Board of Directors of ISA, Juan Pablo Zárate Perdomo.

Sincerely,
Farid Bermúdez Forero
Proxy, Ecopetrol S.A."

The Secretary asked the Meeting whether it approved the proposal of shareholder Ecopetrol.

Approval:

The Meeting voted by acclamation. The secretary reported that the election of the Chairman was approved by a majority of the shares present.

Notwithstanding that this item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A. in an email dated March 25, 2026, which included the pre-registered voting intentions submitted by certain shareholders, there were no votes against or abstentions on this agenda item.

Juan Pablo Zárate thanked the shareholders for their vote of confidence.

4. REPORT BY THE SECRETARY ON THE APPROVAL OF MINUTES No. 120 OF MARCH 26, 2025

The Secretary read out her report:

"*Mr. Chairman, members of the Board of Directors, shareholders:*

I hereby report that Luis Eduardo Nieto, representing the shares of Ecopetrol S.A., and Angela Vergara Jaller, representing the shares of Empresas Públicas de Medellín E.S.P., were elected at the 120th meeting of the Ordinary General Shareholders' Meeting held on March 26, 2025, to form the commission responsible for scrutiny, approving, and signing the minutes, to whom a draft of the minutes prepared by the Secretary of the meeting was sent; after reviewing it and finding it to be accurate, they proceeded to sign the minutes as a sign of approval.

The text of Minutes No. 120, dated March 26, 2025, was published on the ISA website once it had been signed.

SONIA ABUCHAR ALEMÁN
Secretary of the Meeting"

Shareholder Julio César Yepes made a recommendation regarding corporate governance practices, stating that, while exercising his right to inspect records, he reviewed the minutes of the meeting and requested to see the powers of attorney granted by those shareholders who acted through a proxy, which were not attached to the corresponding minutes. In his view, these powers of attorney should be included as attachments to the minutes of the shareholders' meeting, as this serves as proof that the person acting on behalf of a shareholder is doing so under a duly granted power of attorney.

The Secretary of the Meeting granted the shareholder's request. In this regard, the respective powers of attorney shall be kept in the company's records as attachments to the minutes.

5. ELECTION OF THE COMMISSION FOR SCRUTINY, APPROVAL, AND SIGNING OF MINUTES

The Secretary of the Meeting informed the Chairman that a motion had been filed by Ángela Patricia Guerra Patiño, in her capacity as a shareholder of the company, which reads as follows:

"*Medellín, March 26, 2026*

To

ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

Considering that the Minutes of the General Shareholders' Meeting must be registered with the Chamber of Commerce of Medellin for Antioquia and timely sent to the Financial Superintendence of Colombia, it is deemed necessary that a commission be appointed for the approval and signing of the Minutes and scrutiny.

For such purposes, I propose to appoint Farid Bermúdez Forero to represent Ecopetrol S.A.'s shares and Carlos Alejandro Duque Restrepo to represent Empresas Públicas de Medellín's shares, who have stated that they have immediate availability to review the minutes and approve it.

Sincerely,

Ángela Patricia Guerra Patiño

Shareholder of ISA"

The Chairman asked the attendants to the Meeting if they approved the proposal.

Approval:

The Meeting voted by acclamation. The Chairman informed the secretary that this agenda item was approved by a majority of the shares present.

Notwithstanding that this item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A. in an email dated March 25, 2026, which included the pre-registered voting intentions submitted by certain shareholders, there were no votes against or abstentions on this agenda item.

6. GREETINGS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND READING OF THE BOARD OF DIRECTORS' REPORT AND THE CORPORATE GOVERNANCE REPORT.

Juan Pablo Zárate, in his capacity as chairman of the Board of Directors, addressed the Meeting to offer his greetings and read the executive summary of the annual corporate governance report and the Board of Director’s report:

“Ladies and gentlemen, shareholders, members of the Board of Directors, Gabriel Jaime Melguizo, Interim CEO of ISA, Sonia Abuchar Alemán, Chief Legal Officer of ISA, our friends here with us today, and the team of ISA and its companies, good morning.”

Today, as Chairman of the Board of Directors of ISA, I have the honor—and the responsibility—of presiding over this Meeting and presenting a report that we are proud of, given the results achieved by ISA and its companies in 2025 and the satisfactory progress of the ISA 2040 strategy, which will propel the company into the future.

The period from January 2025 to the present has been marked by significant challenges and major institutional issues for the Company, which will be discussed later, and many of which will be addressed by the Interim CEO. Nevertheless, I have full confidence in ISA’s capabilities, solid foundation, and long-term vision to address these challenges and turn them into an opportunity to reaffirm its institutional strength, resilience, and proven track record of successfully managing complex and demanding environments. ISA is an organization built on solid principles and a track record recognized for its integrity, ethical rigor, and institutional discipline. Our corporate governance is not merely a formal set of rules, but a robust system that guides strategic decision-making, protects the interests of all shareholders, and ensures the Company’s long-term sustainability. Throughout 2025, the Board of Directors and management made steady progress in strengthening and preserving this system, even under challenging circumstances, always acting in accordance with their fiduciary responsibilities and in line with international best practices.

Within this framework, ISA maintains the highest standards in its operations and continues to rigorously execute its strategy while meeting the expectations of its stakeholders.

This focus requires consistency—that is, a strategy that, in addition to clear and accurate definitions, also involves action and a shared approach that aligns the decisions of the Board, management, and each team, so that what we approve, implement, and measure tells the same story and translates into consistent, resilient, and sustainable results.

With the ISA 2040 Strategy: "Energy that gives life to transition": ISA states that it uses its expertise and influence as the driving force that transforms and accelerates the energy transition, which is committed to a sustainable future and places people and the planet at the center of its strategy.

The year 2025 was crucial for raising awareness of, reaffirming, and advancing the priorities of this strategic cycle. ISA closed out 2025 with results that once again reflect its operational and financial strength, its disciplined execution of its strategy, and its leadership in the energy transition in Latin America.

In 2025, ISA reported EBITDA of COP 8.7 trillion and net income of COP 2.4 trillion, resulting in a ROAE of 14%, which is similar to that of the past five years and maintains its position as one of the most solid and profitable companies in the sector.

The company's strong business performance and the confidence that ISA inspires in you, our shareholders, were reflected in the stock's performance, which in 2025 stood out as one of the top performers in the MSCI Colcap Index, with a 48% increase in price. During the year, the stock reached a high of COP 26,300, levels not seen since 2021. It is worth noting that this trend has continued in the first few months of this year, during which the average price has been COP 28,731 per share.

The company's results demonstrate its strength, while the progress made on the ISA 2040 Strategy reflects an organization that looks to the future with clarity, discipline, and purpose.

Our sustainability agenda also reflects our firm commitment to the socioeconomic development of the regions where we operate and our proactive contribution to addressing global environmental challenges.

Finally, we would like to reassure our shareholders that they can have full confidence that ISA will continue to act responsibly, transparently, and with a long-term vision.

Our mission will continue to be to build CONNECTIONS THAT INSPIRE.

Next, I will present the corporate governance report for the 2025 fiscal year.

Dear Shareholders,

In accordance with the provisions of the Bylaws and our Code of Good Corporate Governance, I would like to present the highlights of the corporate governance report for the 2025 fiscal year, which has been available for shareholders to review on the ISA website.

This report details how ISA has been led, managed, and supervised, as well as the key developments in corporate governance over the past year.

Key Corporate Governance Developments.

To begin with, I would like to note that ISA submitted the report on the implementation of best corporate practices for the 2025 reporting period (Country Code) to the Financial Superintendence of Colombian in a timely manner; this report is also available on the company's website.

During the 2025 fiscal year, various initiatives were implemented to comprehensively strengthen the company's corporate governance system.

Among the key milestones are consistent communication and internal adjustments to ensure the implementation of the ISA 2040 Strategy, through the definition of goals, indicators, and monitoring mechanisms that enable the management of ISA and its companies to align with the long-term vision.

In addition, the relationship model between ISA and its subsidiaries was adjusted in order to create value by acting collectively as part of the Ecopetrol Group, and to ensure clarity in roles, strategic alignment, and operational efficiency.

Similarly, we continued to strengthen a culture of corporate governance through strategic discussions with each of our subsidiaries to determine their contribution to the ISA2040 Strategy, the implementation of management tools, and initiatives such as Inspiring Boards, which promotes the adoption of best practices and fosters a consistent and sustainable culture of corporate governance throughout the organization.

These advances have been recognized by the market and by specialized organizations.

In 2025, ISA was recognized as a leader in investor relations at ALAS20, received the Atlas Governance Award for its progress in digitizing corporate governance, and was awarded the IR Seal by the Colombian Stock Exchange, a distinction that recognizes issuers of securities who adopt higher standards of information disclosure and strengthen their relationships with investors and stakeholders.

Composition and Functioning of the Board of Directors

Following the resignation submitted on February 13, 2025, by Carlos Raúl Yepes Jiménez from the company's Board of Directors, as well as from the committees of which he was a member, at the Ordinary General Shareholders' Meeting held on March 26, 2025, the Board of Directors was elected for the remaining term specified in the bylaws, which ends on March 31, 2026.

Following this decision by the meeting, Juan Emilio Posada Echeverri—who is with us today—joined the Board of Directors, and the other members were reelected. Consequently, the Board of Directors is now composed of nine main members with no alternates, seven of whom are independent:

Main members	***Nominator***
Ricardo Roa Barragán	*Non-independent - Nominated by Ecopetrol S.A.*
David Alfredo Riaño Alarcón	*Non-independent - Nominated by Ecopetrol S.A.*
*Luis Ferney Moreno Castillo **	*Independent - Nominated by Ecopetrol S.A.*
*Lucía Cristina Díaz Armenta **	*Independent - Nominated by Ecopetrol S.A.*
*Fabiola Leal Castro **	*Independent - Nominated by Ecopetrol S.A.*
*Germán Arce Zapata **	*Independent - nominated by the pension funds*
*Juan Pablo Zárate Perdomo **	*Independent - nominated by the pension funds*

*Camilo Zea Gómez **	*Independent - nominated by the pension funds*
*Juan Emilio Posada Echeverri **	*Independent - nominated by Empresas Públicas de Medellín*

* Independent members, in accordance with the provisions of Law 964 of 2005 and the Company's Corporate Bylaws.

The Board of Directors brings together a range of skills that reflect the guidelines of the Succession Policy; its members have extensive experience in key sectors such as energy, finance, and regulation; therefore, its composition demonstrates a balance between specialized technical skills, strategic business knowledge, corporate leadership, and risk management expertise—all of which are necessary to provide strategic guidance to a multi-Latin American critical infrastructure company such as ISA.

In accordance with the bylaws, the Board of Directors elected an independent member as chair.

During 2025, the Board of Directors held 21 meetings, with an average attendance rate of 99%, which demonstrates the strong commitment of its members. On two occasions, the Board used the written ballot process for decision-making.

Throughout 2025, the Board of Directors focused its efforts on the strategic decisions most relevant to the sustainable growth of the business, including aspects such as monitoring priority projects, evaluating profitability and shaping the consolidated portfolio, execution risks, capacity for new business, succession planning, and corporate reputation management—all within the framework of the ISA2040 strategy.

It also oversaw financial performance, approved investments, reviewed medium-term financial plans, and analyzed the status of the transmission, energy solutions, telecommunications, and roads business units.

In the area of corporate governance, it adopted definitions in response to requirements from the Council of State, adjusted the legal representation structure, and evaluated the performance of the company's CEO, among other actions.

Board of Directors Committees

At ISA, four committees operate at the institutional level: (i) the Corporate Governance, Sustainability, Technology, and Innovation Committee; (ii) the Business Committee; (iii) the Audit and Risk Committee; and (iii) the Organizational Talent Committee.

In forming the committees, the Board of Directors took into consideration the members' profiles, knowledge, and professional experience as they relate to the committee's area of focus.

All committees were composed of a majority of independent members and chaired by an independent member.

During the 2025 term, the committees of the ISA Board of Directors played a key role, providing technical and specialized support for the Board's decision-making on strategic, financial, risk, corporate governance, and talent matters.

Corporate Governance, Sustainability, Technology, and Innovation Committee

Throughout 2025, the Committee focused its efforts on key strategic issues related to sustainability, analyzing topics such as progress on the data, analytics, and artificial intelligence strategy; the IT strategy; cybersecurity; sustainable business contributions; the results of the Dow Jones Sustainability Index; recertification for carbon neutrality; and trends and outlooks related to the Inndigo innovation and entrepreneurship program.

The average attendance rate for the members of this committee was 95%.

Audit and Risk Committee

The Committee focused its work on overseeing the internal control system, comprehensive risk management, and financial transparency, analyzing the reports of the statutory auditor and independent auditors, progress toward SOX certification, the assessment of internal controls, and the main financial, operational, regulatory, reputational, and emerging risks, as well as legal contingencies and the financial sustainability of ISA companies.

Similarly, it closely monitored critical issues such as cybersecurity, business continuity, organizational resilience, and ethical and compliance management.

In the financial area, it evaluated the individual and consolidated results and oversaw the internal audit function.

Attendance among the members of this committee was 100%.

Business Committee

The Committee focused its efforts on the strategic assessment of growth opportunities for ISA, conducting a comprehensive analysis of investment prioritization, the evaluation of new opportunities, and the ex post analysis of bids submitted by the company and its affiliates, all in line with value creation, financial discipline, and strategy.

The average attendance rate for the members of this committee was 95%.

Organizational Talent Committee

The Committee focused its work on the Organizational Talent Model and senior management succession plans. It also analyzed the results of the 2025 Workplace Assessment and reviewed the senior management remuneration policy to ensure fairness and competitiveness.

In the area of well-being and safety, it followed up on the plan aimed at strengthening the safety of employees and contractors and reviewed the results of the Balanced Scorecard (BSC), a key factor in the calculation of employee incentives, among other things.

The average attendance rate for the members of this committee was 97%.

Overall, the Board of Directors' committees functioned as specialized technical bodies, with high levels of attendance and in-depth analysis, enabling the Board to make informed, timely decisions aligned with the company's strategy. Similarly, the capabilities developed within the committees have enabled them to make the decisions delegated to them by the Board with technical soundness, seeking the best results for the company.

External Evaluation of the Board of Directors

In 2025, an external evaluation of the Board of Directors was conducted, in accordance with the practice of alternating self-evaluations with assessments conducted by independent third parties.

To conduct the assessment, Kearney—a global strategic consulting firm recognized for its expertise in corporate governance and the effectiveness of governing bodies—was selected. The firm applied a comprehensive methodology, based on international standards, that included a review of documents, interviews, and a comparative analysis of the agency's perception, the available evidence, and industry best practices.

Kearney concluded that the Board demonstrates outstanding performance, highlighting its strategic alignment, the existence of an annual work plan that guides its decisions, the effective leadership of its chair, the enabling role of the General Secretariat, and the quality of its onboarding and training processes.

It also identified opportunities for improvement related to strengthening interactions, optimizing operational processes, and consolidating coordination mechanisms with Ecopetrol parent company.

Risk Management System and Control Architecture

In this regard, it is worth noting the excellent results obtained by ISA in the financial audit conducted by the Comptroller General's Office from January to May 2025 covering ISA's 2024 fiscal year, in which ISA received the highest possible ratings and opinions regarding its financial statements, internal financial control system, budget execution, and use of public funds. These results reaffirm ISA's commitment to transparency and efficiency in the management of its resources.

Shareholders' Right of Inspection and Report Under Article 446 of the Commercial Code

ISA made the information required by law for the exercise of this right available at its headquarters, taking the necessary measures to facilitate the full and effective exercise of this right by shareholders. It also ensured compliance with the legal and statutory obligation of directors to protect trade secrets and professional secrets and to maintain the confidentiality of information that, if disclosed, could be used to the detriment of the company.

With regard to the minutes of the Board of Directors' committees, it should be noted that there is no ruling by a competent authority stating that such minutes are among the documents over which shareholders may exercise their right of inspection. Furthermore, the law establishes an exhaustive list of documents that may be examined by shareholders under the right of inspection, and the minutes books of the Board of Directors' committees are not expressly included among them.

In this regard, on March 4, 2026, the company filed a request with the Superintendence of Corporations seeking guidance on the disclosure of the minutes of the Board of Directors' committees in connection with the right of inspection; no response to this request has been received yet. In this context, the Board of Directors unanimously decided that the company should maintain its position regarding the minutes of the Board Committees and urged management to take the necessary steps to obtain a ruling from the competent authority to guide its future actions. In other words, if the competent authority determines that the minutes of the Board's committees may be included among the documents made available to shareholders for the exercise of their right of inspection, the company must act in accordance with that determination.

Based on these factors, the company reaffirms that it ensured a rigorous, transparent inspection process that complied with the law.

Regarding the report under Article 446 of the Commercial Code, included as an annex to the Integrated Management Report, the Board of Directors considers that it complies with the requirements of the aforementioned provision by presenting clear, sufficient, and specific information that allows shareholders to adequately understand the Company's financial position.

The report details the fees paid in 2025 to members of the Board of Directors for their participation in Board and committee meetings, and states that they do not receive variable compensation or bonuses. Transportation and travel expenses are also not included, as these are paid directly by the company.

With regard to senior management, the report provides a breakdown of the amounts paid for compensation and benefits, clarifying that travel allowances, entertainment expenses, and transportation costs are paid directly to the service providers and not to the executives.

With regard to consulting services, this section provides a breakdown of the amounts paid to third parties and ISA companies for legal, financial, technical, and administrative services.

Finally, the Company conducted a comparative analysis with other issuers in the Colombian market and confirmed that the level of detail in the report is consistent with that of companies in the MSCI Colcap Index and with the standards historically approved by the Shareholders' Meeting.

Senior Management

In relation to the selection and appointment process for the company's CEO carried out in 2024, the lawsuits and administrative proceedings filed regarding this process continued to be processed during 2025.

After the cutoff date for this report, February 27, 2026, the company was notified of the Council of State's decision, which declared the election of Jorge Andrés Carrillo as CEO of ISA null and void and ordered that the selection process for the company's CEO be restarted. In its ruling, the Council of State clarified that its jurisdiction was limited to reviewing the legality of the election and that it could not issue labor-related orders, stating that it was solely up to the company to terminate the employment contract, within the scope of its legal and statutory powers, once the ruling became final.

In light of this situation, the Board of Directors immediately activated internal protocols and conducted a rigorous analysis, with the assistance of specialized legal advisors, in order to assess the effects of the decision and take the necessary measures to strictly comply with the ruling of the Council of State.

As part of this process, the Board made the following decisions:

1. *On February 27, 2026, it was decided that Jorge Andrés Carrillo would immediately cease to serve as CEO and legal representative of the company, and his employment contract was suspended until the date on which the ruling annulling his election became final. It also ordered the termination of his employment contract once the judgment became enforceable, as directed by the Council of State.*

   On the same date, the Board unanimously appointed Gabriel Jaime Melguizo Posada, who had been serving as Chief Energy Transmission Officer, as Interim CEO until a permanent CEO is appointed.

2. *On March 14, 2026, following notification by the Council of State of the order resolving the request for clarification filed by Jorge Andrés Carrillo, the Board of Directors, by unanimous decision, instructed management to notify him of the unilateral termination without just cause of his employment contract, effective as of the date the judgment became final; the company served this notice on Jorge Andrés Carrillo on the same date.*

3. *On March 16, 2026, in accordance with the decisions of the Board of Directors, the company unilaterally terminated Jorge Andrés Carrillo's employment contract without just cause.*

The decision to terminate the employment contract without just cause was based on the following arguments:

As stated earlier, the Council of State, in declaring the election of Jorge Andrés Carrillo as CEO of ISA null and void, specified that its jurisdiction was limited to reviewing the legality of the election and that it could not issue labor-related orders. Therefore, it stated that it was solely up to the company to terminate the employment contract, within the scope of its legal and statutory authority, once the judgment became final.

Consequently, in order to terminate Jorge Andrés Carrillo's employment contract, the company was required to apply the Substantive Labor Code, which exhaustively sets forth the grounds for terminating an employment contract for just cause. Since the invalidity of the election does not constitute just cause under the Substantive Labor Code, the termination of the employment contract had to be carried out without just cause, with the corresponding severance pay provided for by law and under the applicable contractual framework.

Proceeding as if there were just cause would have been legally improper and would have exposed the company to legal claims with financial consequences.

It should be noted that the aforementioned decisions were supported by legal opinions issued by two renowned law firms specializing in labor law: López & Asociados and Álvarez Lievano Laserna.

The Board of Directors is committed to conducting a rigorous selection process that will result in the selection of the best CEO for ISA. In this regard, in compliance with the Council of State's ruling, the Organizational Talent Committee, in an extraordinary session held on March 5, 2026, decided to resume the selection process for the CEO and requested that the administration analyze which preparatory steps could be taken to comply with the ruling, taking into account the restrictions imposed on the process by the Law on Electoral Guarantees, which limits the signing of contracts and the hiring of personnel during presidential election periods.

This information was communicated to the Council of State in a letter dated March 10, 2026.

Following up on the decisions made at the March 5, 2026, meeting, the Organizational Talent Committee, at a special meeting held on March 10, 2026, decided to carry out the preparatory steps necessary to comply with the ruling of the Council of State, without violating the restrictions set forth in the law on electoral guarantees.

As mentioned earlier, pending the appointment of a CEO, the Board of Directors has entrusted the leadership of the company to Gabriel Jaime Melguizo, an executive with more than two decades of experience within the organization, in-depth knowledge of the business, and experience in strategic positions, who, together with ISA's other leaders and staff, will continue to fully fulfill the company's commitments in all the countries where it operates. The focus remains the same: excellence, transparency, and the sustained creation of value for our shareholders.

All relevant actions taken by the Board of Directors in connection with the Council of State's ruling have been promptly disclosed to the market, in compliance with disclosure obligations.

As part of our institutional responsibility, the Board of Directors has acted with rigor, prudence, and respect for the legal system, complying with the decision of the Fifth Chamber of the Council of State, taking the necessary steps to comply with the ruling, and adopting measures to ensure the company's operational continuity and stability.

This reflects ISA's commitment to transparency, respect for the legal system, and the strength of its institutional framework.

Ladies and gentlemen, shareholders, in 2025 ISA demonstrated its resilience, achieving strong financial results and maintaining its strategic focus amid complex circumstances. I have no doubt that going forward, ISA's strength—based on the quality of its workforce, developed over decades, and a relationship of trust with its stakeholders, coupled with the Board of Directors' commitment to making the best decisions for the company within the framework of best corporate governance practices—will enable it to maintain its leadership in the sectors and countries where it operates, continue to generate value for its shareholders, and remain a strong ally to the communities where it conducts its business.

Thank you very much"

Shareholder Julio César Yepes asked to speak to pose a question to Sonia Abuchar regarding the procedure for including statements in the minutes of the meeting, asking whether the rule requiring that a statement be read in its entirety in order to be included still applied. Sonia Abuchar replied in the affirmative, noting that this policy remained in effect.

Consequently, the shareholder respectfully requested that the chair of the meeting extend the time initially allotted for his remarks and clarified that, given the length of the statement, he would read a statement regarding the right of inspection together with shareholder César Benavides. This request was granted by Juan Pablo Zárate, who gave him the floor.

Before proceeding with the reading of the certificate, Julio César Yepes stated that he did not believe the administration had guaranteed the right to inspection, since, among other things, as of March 25, 2026, between 2:30 p.m. and 3:00 p.m., some documents had not yet been posted.

Shareholder Yepes made the following statement before the Meeting:

"Throughout that period, between March 4 and March 25, the effective exercise of this right was systematically obstructed, restricted, and undermined right up until the last day, in open violation of the applicable legal provisions and the principles of transparency and good corporate governance.

The irregularities observed are as follows:

First, denial of access to documents subject to the right of inspection, in particular the accounting books along with the supporting documents and records that substantiate the entries recorded therein, as specified in paragraph 391 of the Superintendence of Corporations' Basic Legal Circular and Articles 446 and 447 of the Commercial Code. When they didn't want to show me a document, they cited that circular, and when I told them that the circular allowed me to see those documents, then suddenly the circular didn't apply anymore—they just read it in bits and pieces.

Late and incomplete disclosure of information, provided only after repeated requests, which undermines the right to inspection, since the information was not available from the start of the statutory period. However, prior to that, I had informed ISA of the information that was required. Eight days before the inspection period began, I sent a letter to Fiduciaria Bancolombia asking them to schedule appointments for me and specifying which documents I needed to review. Yesterday, some of them still weren't there; I didn't see them either.

Evasive and contradictory responses aimed at restricting access to information, rather than facilitating it in accordance with the law and the provisions of ISA's Code of Good Corporate Governance and the Código País, to which ISA has adhered pursuant to its bylaws. The Corporate Governance Code states that ISA will provide the information to its shareholders; they do not have to request it. I had to request it, and they denied my request.

Inaction on the part of the statutory auditor, who failed to fulfill his role as guarantor of shareholders' rights under the terms of Article 48 of Law 222 of 1995 and attended only the last session on the afternoon of March 25, 2026, and a session where the expensive outside attorneys hired by the Chief Legal Office lectured me on what the right of inspection entailed . He was there twice and spoke very little.

The improper invocation of alleged trade secrets to deny access to information that does not qualify as such, constituting an abusive use of confidentiality; and, similarly, the arbitrary classification of documents as confidential to restrict access to them. The first day I arrived here, I looked at the Board of Directors' minutes and saw some blacked-out sections in a digital document. So, three days later, I told Sonia, "There are too many redactions." The next day, the girls who were assisting me told me, "We've already removed some of the redactions." So, had they redacted what they weren't supposed to redact? That is not the right thing to do, nor is it in accordance with the Code of Good Corporate Governance, Mr. Zárate, which you say is upheld at this company.

Denial of access to the minutes of the Board of Directors' committees, disregarding the fact that these are bodies derived from the Board of Directors, are composed of its members, and constitute a mechanism for the delegation of functions rather than independent bodies. Consequently, their actions fall within the scope of the right of inspection.

Mr. Zárate says that on March 4, we asked the Superintendence of Corporations. Mr. Zárate, we faced this very same issue last year; a diligent administrator wouldn't wait a whole year to ask the Superintendence. I'm asking you: Do you have the response from the Superintendence? Of course not.

If you had done so, Sonia—and I imagine you were the one who made that inquiry to the Superintendence of Corporations—if you had done so last year when we had this same discussion, when the pension funds, EPM, and I put it on record that we were being denied access to those documents, we would have the answer today. The same thing is going to happen to us; we're going to have to ask the Council of State to show us those minutes, as well as those of the Audit Committee.

The Audit Committee discussed a number of important issues, such as—for example—something you yourselves explained in a press release: ISA would like to report that it has not conducted any negotiations regarding the interconnection with Venezuela. That is a very important issue, and it is in those minutes of the Audit Committee—which you are trying to hide from us, shareholders.

We have the right to know what is being discussed in those committees because they are an extension of the Board of Directors.

A selective interpretation of the case law of the Superintendence of Corporations, which demonstrates an instrumental use of such rulings to support the positions some wish to take.

A pretense of transparency through belated inquiries to the Superintendence of Corporations regarding information previously requested in the exercise of the right of inspection in 2025, which demonstrates a lack of administrative diligence, as a diligent administrator should have anticipated this action.

On March 25, 2026, the deadline for exercising the right of inspection expired, and today, the 26th, we do not know what the Superintendence has to say. We're not interested in that either; we know what it's going to say.

Unjustified censorship of the Board of Directors' minutes, which was only partially lifted after repeated insistence—a course of action that is inconsistent with a company that has a Corporate Governance Code requiring it to be transparent. I have it printed out here; I've read it many times. The Code of Good Corporate Governance is very nice, but if we don't put it into practice, it's useless.

Refusal to provide access to details of payments made to executives and third parties, in direct violation of the provisions of Article 446. We all know that the board chairman or the company CEO isn't given the 20 million pesos—it's not just a little more than that—to go to Davos; that money goes to the travel agency. So when people ask me how they paid the travel agency, I don't have that information. For heaven's sake, regarding the details of how much executives earn—the article says I can find out about salaries, compensation, benefits, and travel expenses—and yet they didn't show it to me.

And do you know what they did to cheer me up a little? They put me in the archive where I looked up the information—salary ranges; the CEO earns between 1 and 100—I'm not going to say millions—but I needed to know how much the salary was, because, gentlemen, he just said that they paid severance to Carrillo—a guy who got himself appointed with the help of five members of Ecopetrol's Board of Directors, who pocket a little of the fees—even though the Council of State said he wasn't the most qualified candidate, that the bylaws were being violated, and yet they ended up paying him severance."

Juan Pablo Zárate spoke up to ask Mr. Yepes to be more specific when reading the document.

Shareholder Julio César Yepes states that he is about to finish and that he will now give the floor to César Benavidez.

Shareholder Yepes continued his statement before the Meeting as follows:

"Improper invocation of personal data protection, disregarding the fact that the law expressly authorizes shareholders to access such information in the exercise of their right of inspection, as expressly stated in the Superintendence of Corporations' basic legal circular." He told me, "I can't reveal that information to you because our competitors would find out how much the CEO earns." Gentlemen, I am a practicing attorney; I have no plans to distribute energy, grant road concessions, or get involved in telecommunications. "We, as shareholders, can access that information."

César, please continue reading, so that later they can't tell us the statement isn't valid because they didn't read it.

The chairman of the meeting tells Julio César that everything is clear and gives the floor to shareholder César Benavidez.

César Benavidez stated that, like Julio César, he exercised his right to inspect the records and corroborates Mr. Yepes's statement as follows:

"Furthermore, the committees were erroneously classified as internal bodies of the company, when in fact they are functional extensions of the Board of Directors. I also wish to note that there was a failure to recognize the delegated nature of the committees, whose decisions and deliberations must be made available to shareholders in accordance with the principle of transparency.

Mr. Chairman, reports were submitted that lacked sufficient detail, in violation of Article 446(b) of the Commercial Code, failing to itemize items such as fees, per diem allowances, entertainment expenses, bonuses, and other expenditures.

Furthermore, the information was provided in an inappropriate format, as was the case on March 11, when a PDF file containing salary ranges was submitted instead of the books and other documents required by law.

Citing market practices as a justification for legal noncompliance, while ignoring the fact that custom can never take precedence over the law, especially when it does not meet the legal requirements to be considered as such.

And this brings us to another rather unfortunate situation: a lack of awareness of the Superintendence of Corporations' Basic Legal Circular, particularly with regard to:

1. *Access to accounting records and their supporting documents, and*
2. *The ability to view the detailed remuneration of the directors.*

Furthermore, there is a contradiction in the application of the regulations, as they invoke restrictions on certain documents while failing to apply the same rules when they would facilitate access to information for shareholders.

In closing, dear Shareholders' Meeting, this reflects a clear and obvious disregard for the right of inspection as a fundamental pillar of corporate governance, the purpose of which is to enable shareholders to be adequately informed so they can participate in an informed and responsible manner in forums such as the General Shareholders' Meeting. This amounts to a disregard for repeated statements by the competent authority, which has been emphatic in highlighting the fundamental nature of shareholders' right to information and the corresponding obligation of directors to effectively guarantee it.

I'll conclude with the following. In summary, the conduct described above is by no means an isolated occurrence, but rather a systematic practice aimed at restricting access to information, undermining the right of inspection, and violating the principles of transparency, legality, and good corporate governance—unfortunately, just as occurred in 2025 and continues to occur in 2026." Members of the Meeting, this is the official statement. Thank you.

Carlos Duque, a representative of EPM, a shareholder of ISA, asked to speak in order to place on record a statement regarding the report read by the chairman of the Board of Directors, and to that end, he read the following:

"On Institutional Decline and Deficiencies in the Corporate Governance of Interconexión Eléctrica S.A

Acting in my capacity as EPM's authorized representative, I hereby submit in writing, for inclusion in the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code, the following statement regarding the existing concern over the institutional deterioration evident at ISA, particularly in light of recent events related to the electoral annulment proceedings, which culminated in the ruling issued by the Fifth Chamber of the Council of State on February 26.

As is widely known, the aforementioned court decision declared the act of appointing Jorge Andrés Carrillo Cardoso as CEO of ISA null and void, as flaws were found in the appointment process that compromised fundamental principles of public service, such as transparency, impartiality, and merit.

In particular, the High Court noted that the actions of the Board of Directors deviated from the required standards of integrity and transparency, thereby constituting a violation of the principle of administrative ethics that must guide the operations of entities in which the State holds a majority stake.

This ruling not only has specific legal implications for the validity of the contested appointment, but also highlights structural weaknesses in the organization's corporate governance mechanisms. In particular, the Fifth Chamber's decision highlights significant flaws in the selection and appointment processes, as well as a possible deviation from the standards of independence, objectivity, and technical rigor that must govern a company of ISA's nature, strategic importance, and state ownership.

This is particularly concerning because it undermines the confidence of investors, the market, and the general public. I have essential tremor, and I'm not afraid—just so you know.

In addition, it should be noted that concerns similar to those identified in the selection process for the Company's CEO have arisen in the case of Jhonatan Estiven Villada Palacio, who is being considered for the position of Director of Procurement—a strategic role within the organization, particularly given its direct impact on procurement processes in a company with an international presence.

Based on the information contained in the Board minutes, several factors have been identified that reinforce the institution's concerns, including:

1. *Modifying the job description with the apparent purpose of relaxing or reducing the requirements originally set for a high-level position.*

2. *The consideration of a small number of candidates in the selection process, which limits the possibility of a comprehensive, objective, and competitive evaluation, and,*

3. *The lack of a clear, sufficient, and well-documented justification that would lead to the conclusion that Jhonatan Estiven Villada Palacio was the most suitable candidate for the position. Especially considering that, according to the available information, he would not have specific experience in procurement.*

In addition to the above, there is a particularly sensitive issue from a corporate governance perspective. The change in the reporting structure of the procurement function, which now reports directly to the company's CEO. This change is questionable in that it focuses on senior management—a critical area for hiring and resource management—potentially reducing the internal checks and balances and levels of independence that should characterize such strategic functions. "In fact, the reporting structure is traditionally designed to ensure the separation of duties, control, and transparency in procurement processes; therefore, altering it without a clear technical justification could weaken internal control mechanisms and increase operational and reputational risks."

Carlos Duque asked the Chairman to grant him an additional two minutes to finish presenting his statement. Juan Pablo Zárate granted them.

EPM's representative continued his statement before the Meeting as follows:

"*Similarly, it is noted with concern that the official reports and disclosures published to the market do not adequately reflect the institutional deterioration described above, nor do they provide sufficient, clear, and transparent information about the company's institutional reality. In particular, there is no evidence of disclosure commensurate with the gravity of such significant events as the declaration of nullity of the previous CEO's election process, based on irregularities in the selection process, including changes designed to favor the election of a person who would not have the experience required for the position. This omission or lack of information runs counter to the principles of transparency and full disclosure that should govern an issuing company's relationship with the market.*

When analyzed together, these factors reveal potential weaknesses in the selection and appointment processes, organizational structure, and disclosure of information, which could once again compromise the principles of merit, transparency, objectivity, and sound corporate governance that should govern the management of a company such as ISA—principles that were specifically criticized in the aforementioned court decision.

Furthermore, this situation has led to institutional uncertainty, reputational damage, and questions about the soundness of corporate governance processes, which could pose risks to the proper execution of the company's strategic plans and the fulfillment of its corporate purpose.

In this context, it is essential to note that the events described reflect a deterioration in corporate governance practices and in the institutional standards that have historically characterized ISA. Similarly, there is a call for the adoption of immediate corrective measures aimed at building trust, strengthening selection processes, ensuring adequate disclosure of information to the market, and guaranteeing full adherence to the principles of legality, transparency, merit, and good governance." Thank you so much.

Carlos Duque clarified that he would issue a subsequent statement regarding the right of inspection.

Juan Pablo Zárate thanked EPM's representative for his remarks and gave the floor to Martha Vanegas, a shareholder of the company.

Shareholder Martha Vanegas intervened to raise concerns regarding the statements presented by some shareholders, noting that, in her opinion, the assertions made were reckless, insofar as the scope of the right of inspection is open to different legal interpretations, and that the position they had set forth represented a particular interpretation in light of which the rules governing that right must also be considered comprehensively; She further indicated that it must be borne in mind that ISA is a company that actively participates in the market and is not a privately held or family-owned company, and therefore access to information must be analyzed in that context.

Similarly, she referred to the position put forward by the EPM shareholder, stating that, from her perspective, it was equally reckless, given that she considered the Council of State lacked the authority to adopt the aforementioned decision, bearing in mind that public utility companies are governed by a special regime set forth in Law 142, which is predominantly private in nature; In this regard, she emphasized that the Board of Directors has the authority to appoint the company's CEO and senior executives.

Finally, the shareholder expressed concern about the impact that, in her view, the introduction of public law interpretations could have on the management of ISA and public utility companies in general, given the restrictions this could impose on the market.

Finally, she addressed shareholder Julio César Yepes, stating that he, too, could have conducted due diligence with the Superintendence of Corporations or the Financial Superintendence regarding the information that, according to him, should have been provided under the right of inspection two years ago.

Juan Pablo Zárate thanked Martha for her participation and gave the floor to Julio César Yepes.

In the second statement on this agenda item, shareholder Julio César Yepes expressed deep concern, stating that he believed ISA's executives had not adequately understood the scope of the ruling issued by the Council of State nor had they distinguished between the principle of administrative morality and the requirement of recognized moral integrity. In that context, he indicated that he would proceed to read the response received from the Governing Committee regarding a request submitted to that body, noting that the committee is composed of Fabiola Leal—who recused herself from the session in question—Lucía Díaz, Juan Pablo Zárate, Juan Emilio Posada, and Ricardo Roa.

He noted that the document sent by the Governing Committee earlier this week referred to the Council of State's ruling in the following terms: "*On this occasion, considering that the ruling issued by the Fifth Chamber of the Council of State—which declared the election of Jorge Andrés Carrillo Cardozo as CEO of ISA null and void—cited a violation of the principle of administrative morality, the Governing Committee…*", with all those names, "*…conducted a special analysis of this decision in accordance with the requirement of moral integrity*"; in this regard, the shareholder noted that no explicit mention was made of the nature of <u>recognized</u> moral integrity, "*…which is set forth in Article 27 of the bylaws*", and added that no reference was made to its enshrinement in the Code of Good Corporate Governance; furthermore, he noted that the response stated that "*…it was considered that, from a legal standpoint, these concepts are distinct. While the principle of administrative ethics is evaluated with respect to actions, moral integrity is evaluated with respect to individuals*".

The shareholder stated that, if that is the view held by management regarding recognized moral integrity, the situation is particularly serious, since, according to Google and artificial intelligence *this refers "to a person's reputation built on the basis of their integrity, honesty, and ability to fulfill their commitments. A set of qualities that makes a person trustworthy." "Moral integrity cannot be measured by a bank statement or reflected in a credit report; it refers to a person's reputation, built on the foundation of their integrity, honesty, and ability to fulfill their commitments."*

In addition, the shareholder urged that the Council of State's ruling and the related court documents be read in their entirety, noting that these documents explain the reasons why that court does indeed have jurisdiction not only to hear the case regarding the nullity of the election of the company's CEO but also to rule on the nullity of the election of the members of the Board of Directors. He also noted that his actions have not resulted in any unjustified delays, but rather have been intended to promote the return of best practices within the company.

Finally, shareholder Julio César Yepes congratulated Mr. Melguizo, noting that, just a few days after assuming the position of CEO of the company, he made decisions that he described as courageous regarding the removal of Jhonatan Estiven Villada, and urged that such actions continue to be taken against individuals hired during the previous administration, regarding which the Council of State had ruled on the lack of suitability of the then-CEO.

Julio César concluded his remarks by thanking everyone for their attention.

Juan Pablo Zárate gave the floor to Nicolás Poveda, the representative for the funds managed by Colfondos Pensiones y Cesantías.

Shareholder Nicolás Poveda requested that the following statement be included in the minutes:

"During the exercise of Colfondos' right of inspection, ISA's management provided limited and redacted access to the issuer's board of directors' minutes, which did not allow for a detailed assessment of the level of risk and the potential effects of certain material issues discussed by the Board of Directors in 2025.

Similarly, it did not grant access to the annexes to the board of directors' minutes, nor to the findings and analyses of external consultants regarding certain significant events with a major impact on the company. Likewise, ISA's management did not grant Colfondos access to the minutes of the various board of directors' support committees, which address issues of major impact to the company."

On March 26, before the start of the meeting, Nicolás Poveda sent the full text of the aforementioned statement to ISA's shareholder service email address; the email and the attached document are included as an annex to the minutes (Statement No. 1 – Lack of Information Regarding the Right of Inspection).

The Chairman of the Meeting gave the floor to shareholder Steven Gómez.

Steven Gómez addressed Mr. Zárate and, in response to the report presented, stated that at the previous year's General Meeting he had also asked a question regarding ISA's criteria for selecting the countries in which it decides to invest, noting that, in the specific case of Venezuela, an investment had been made, and therefore posed two questions on the matter, requesting an explanation of the reasons behind the decision to invest in that country and the extent to which progress had been made on the project related to the electrical interconnection in Venezuela.

Shareholder Diego Acevedo spoke up, noting that ISA is actively involved in the market and that this is reflected in perception reports such as the Merco report, which showed a notable decline for the company. He therefore requested an explanation for this result, noting that it is important to understand the factors that influence market perception.

The chairman of the meeting, Juan Pablo Zárate Perdomo, stated that, since there were no further comments, the matters raised would be addressed as follows: he indicated that the statements made by the shareholders would be included in the respective minutes; that the questions asked would be grouped by topic, specifying that those related to the right of inspection would be addressed immediately; that questions regarding the company's management would be forwarded to the ISA team to be addressed in the management report; and that concerns related to the concepts of administrative morality and recognized moral solvency would be addressed during the discussion of the slate of candidates to be put to a vote. Finally, he gave the floor to the secretary of the meeting and the ISA Board of Directors.

Sonia Abuchar stated that the chair of the Board of Directors had already addressed in his report how the right to inspection had been guaranteed this year, which is why she endorsed and referred to the points made there by Juan Pablo Zárate. In addition, she noted that ISA worked diligently from the first day of the inspection period to ensure that all shareholders could properly exercise that right; to that end, a robust technical team was assembled to process all document requests submitted, under the supervision of the statutory auditor, making the requested information and documents available to shareholders in accordance with the law and to the extent that their disclosure was permitted.

She specified that, whenever the disclosure of documents was denied or specific details were omitted from the information provided, shareholders were promptly notified, with an explanation of the legal grounds and the rulings of the competent authorities supporting that decision, noting that the refusal to disclose information was based solely on three grounds: 1. That the information was not expressly included in the law governing the right of inspection; 2. That the information contained trade secrets; or 3. That its disclosure could harm ISA's interests.

She also noted that, during the previous year, some shareholders filed complaints with various authorities requesting that the minutes of the Board of Directors' committees be made available in accordance with the right of inspection, despite the existence of rulings by the Superintendence of Corporations that exclude such minutes from that right, emphasizing that none of the authorities contacted issued a ruling contrary to the company's actions. She noted that, notwithstanding the foregoing, requests along the same lines were received again this year, prompting ISA to immediately submit an inquiry to the Superintendence of Corporations on March 4, 2026, to confirm whether its position remained in effect. She stated that ISA will continue to respect the authorities' current position on this issue.

She added that the Board of Directors, acting unanimously, reviewed the matter and decided that the company should maintain its position regarding the minutes of the Board committees until such time as a ruling from the competent authority indicated that those minutes could be made available to shareholders under the right of inspection, noting that any change in the company's conduct would likewise require an official ruling from the authorities. In that regard, she expressed the management's commitment to urging the competent authorities to issue an explicit statement on the matter.

Finally, she noted that the company conducted a benchmarking exercise with other firms, including securities issuers and mixed-ownership public utilities with a legal structure similar to that of ISA, confirming that the company discloses even more information than other entities, and noted that it will better document this and provide guidance on the reasons behind the company's approach, emphasizing the importance of strengthening institutional outreach in this regard—a commitment she made to the shareholders.

The Chairman of the Meeting, Juan Pablo Zárate Perdomo, took the floor to present the Board of Directors' position on the matters under discussion, noting first and foremost that the company's actions must strictly comply with the law. Second, he noted that the Board of Directors aims to maximize transparency in its management, without this implying the disclosure of information that, if made public, could harm the interests of shareholders or the company, citing as an example strategic information related to project profitability that could be used by competitors to the detriment of the company. Finally, he stated that the Board of Directors has submitted the necessary inquiries to the relevant authorities and that, once the responses are received, the company will act in accordance with those determinations, placing on record this commitment made by the Board of Directors.

Mr. Zárate noted that Mr. Germán Arce Zapata had asked to speak.

Mr. Germán Arce Zapata, a member of the Board of Directors, took the floor to make an additional comment, noting that he had raised this same issue at the previous meeting and stating that he has maintained—both within the Board of Directors and before the shareholders' meeting—that information from the committees exercising functions delegated by the Board of Directors should, in principle, form an integral part of the information made available to shareholders. However, he clarified that this right is not absolute, and in that regard, he expressed his support for the management's position, noting that it is one thing to supplement the information and quite another to consider that all documentation discussed in the committees should be subject to disclosure under the right of inspection. He noted that, particularly in business committees—in which he serves as chair—a significant portion of the information discussed pertains to strategic matters, such as pricing, profitability, risks, and competitive strategies, the disclosure of which is not reasonable and could jeopardize the company's assets, in violation of the directors' fiduciary duty. He noted that the Board of Directors has been evolving its position on this issue and is awaiting a ruling from the competent authorities, reiterating that the right of inspection cannot be interpreted as absolute access to all information, given the risks that this could pose to the market and competition.

The Chairman of the Meeting, Juan Pablo Zárate Perdomo, thanked Mr. Arce for his remarks and decided to proceed with the agenda, giving the floor to the Meeting secretary.

7. PRESENTATION AND APPROVAL OF THE 2025 INTEGRATED MANAGEMENT REPORT

Before beginning the report, a video was shown with the following message:

"Energy brings more life when it is transformed. At ISA, we are committed to the future of energy, transmitting and storing clean energy across the continent through a reliable, safe, modern, and sustainable infrastructure for everyone—to care for the planet. We are the energy that gives life to the transition." "ISA: Connections That Inspire."

Mr. Gabriel Jaime Melguizo Posada, in his capacity as Interim CEO of Interconexión Eléctrica S.A. E.S.P. – ISA, greeted everyone present and proceeded to present the Company's Integrated Management Report for the year 2025 to the General Shareholders' Meeting.

The Interim CEO began his remarks by informing the shareholders that, in accordance with the Company's recent practice, the Integrated Management Report was not printed, given its length and in line with ISA's environmental and sustainability principles. He noted that the decision not to print the document was intended to avoid unnecessary use of paper, given that the full report is available in digital format.

Notwithstanding the foregoing, he stated that an operational error had occurred in the printing of the information cards containing the QR code provided for downloading the document, for which he offered his express and repeated apologies to the shareholders and those attending the meeting.

The Interim CEO then explained that the Integrated Report would not be presented by him alone, but rather with the participation of several members of senior management, whom he introduced to the Meeting, noting that the results to be presented are the product of the joint efforts of the entire ISA team and the more than 5,000 employees working in the various countries where the Company operates.

He also noted that the results to be presented belong to the shareholders and reflect a year that he described as particularly significant in terms of growth, strategic execution, and financial performance.

Before proceeding with the structured presentation of the report, the Interim CEO addressed a concern raised by a shareholder regarding ISA's potential investments in Venezuela. In this regard, he clarified that the Company has indeed been monitoring the Venezuelan electricity system but has not made any investments in that country, and explained that any decision to enter a new market constitutes a strategic decision that must be evaluated and approved by the Board of Directors—a situation that has not yet arisen.

The Interim CEO also noted that other concerns raised by shareholders—particularly those related to corporate reputation—would be addressed at the appropriate time during Juliana Suso's presentation, specifically in the section on sustainability.

The Interim CEO explained that the Integrated Management Report would be presented in a clear and organized structure, consisting of three main chapters. The first would focus on explaining the ISA 2040 corporate strategy; the second would detail its implementation in 2025 around the strategy's three pillars; and the third would present a vision for the Company's future.

Presentation of the ISA2040 Corporate Strategy

Olga Patricia Castaño took the floor and stated that, although her intention was to give a brief presentation, she felt it was appropriate to briefly explain the rationale behind the strategy that had been presented. She noted that every strategy is designed on a case-by-case basis, based on an assessment of both the current state of the business environment and the company's specific situation. In that regard, she noted that, although the strategy had already been presented and was known to the shareholders, she felt it was appropriate to take a step back to explain the rationale behind the strategy.

She explained that, although there are numerous analyses based on an assessment of the current environment and internal evaluations, the main factor identified was the energy transition, clarifying that this is neither a passing trend nor a mere statement, but rather a reality observable across various productive sectors. She noted that industries are making progress in electrification efforts, whether driven by a genuine commitment to contributing to the energy transition or by the business opportunities that this transformation creates, and that, in the company's case, this approach is based on both perspectives.

She stated that, upon analyzing the business environment, clear signs were identified from various industries that are moving in that direction, noting that this does not mean following trends, but rather recognizing that the company operates precisely in the sector where demand is growing structurally—namely, the electric power sector. She added that this analysis was conducted from two perspectives, making it possible to identify relevant business opportunities. She noted that, while she would not go into detail about all the figures presented in the charts, it was important to highlight a key multiplier identified during the strategic planning process, specifying that the data correspond to the time the strategy was designed and therefore reflect information available toward the end of 2024, although she acknowledged that those figures have continued to evolve.

She noted that, in terms of generation capacity—particularly renewable capacity—growth was projected to be approximately 4.2 times the current level, and that, in the case of power grids—which constitute ISA's core business—overall demand was projected to increase by a factor of about 2.5, clarifying that the most recent reports even exceed those estimates. She explained that, in practical terms for shareholders, these figures represent clear and significant business opportunities for ISA, noting that this market signal is particularly strong. She noted that both traditional and new industries—pointing out that even without delving into other disruptive factors—are requiring more and more electric power, and that this energy must be transmitted or brought closer to consumption centers, a role that ISA fulfills through its core transmission business, as well as through the development of distributed and complementary energy services included in the strategy.

She noted that, on the other side of the equation, the company's own capabilities were evaluated, emphasizing that ISA has demonstrated, over the course of nearly 60 years in business, a proven track record in this industry—one that is not only what the company does best but also generates the financial results currently reflected in the figures presented. She explained that bringing these two dimensions together—external opportunities and internal capabilities—is neither a complex nor a speculative exercise, but rather a logical strategic decision aimed at extracting value from what the company does best.

Based on the above, she noted that the strategy focuses on electric power—the energy that gives life to the transition. It is the foundation that enables the energy transition, and that coherence made it possible to define subsequent strategic responses, particularly with regard to the fundamental questions of any strategy: where to compete and how to win.

In that context, she explained that the segments and the role of each one within the portfolio were defined. In the electric power unit, she noted that the focus will be on transmission, strengthening this area through an estimated investment of between USD19,000 and USD 22,000 million through 2040, aimed at capturing the expanding market. She noted that, in addition, the development of energy solutions was incorporated as a synergistic adjacent area, including storage and B2B models aimed at large consumers—such as agribusiness, mining, and data centers—which will have a growing demand for electric power.

Based on this analysis, she noted that the strategy focuses on electric power as an enabler of the energy transition, which made it possible to coherently define strategic responses regarding where to compete and how to win. She explained that, in the electric power unit, transmission is a priority, with an estimated investment allocation of between USD 19,000 and USD 22,000 million dollars through 2040, and that, in addition, energy solutions are being incorporated as a synergistic complement, including storage and B2B models aimed at large consumers—such as agribusiness, mining, and data centers—which will have a growing demand for electric power. She also noted that, in the road concessions unit, a selective growth strategy was established to financially strengthen the core business, and she reiterated that, in the telecommunications unit, the divestment strategy announced in the previous reporting period remains in place.

Finally, she noted that, before going into detail on each of the strategy's dimensions, it was important to clarify that the definition of what will be done within the portfolio and the role of each business units constitutes a general framework that expresses a clear intention and investment focus; however, she indicated that the strategy also addresses the "how," which is reflected in specific objectives related to investment approaches, resource mobilization, capacity building, relationships with various stakeholders, and the contribution of innovation to the strategy's implementation. She explained that these "how" elements, organized by topic and function, are structured into three dimensions, which would be explained next by Gabriel Melguizo and the rest of the management team.

First pillar: Reliable, Secure, and Resilient

After concluding her strategic presentation, the Interim CEO began to elaborate on the first pillar—reliability, security, and resilience—and noted that these attributes are underpinned by four major strategic challenges. First, he highlighted the goal of achieving 100% service levels through resilient, flexible, and secure infrastructure, thereby preventing critical risks from materializing. He also stated that, in order to achieve the strategy's objectives, it is necessary to strengthen the supply chain, taking into account the challenges arising from geopolitical changes and the accelerated growth of the investment plan.

He noted that the company is transitioning from making investments of around USD 800 million annually to amounts closer to USD 2,000 million annually, which means virtually doubling its operational capacity to reach the goal of a cumulative investment of USD 30,000 million by 2040. He explained that this increase poses another major challenge: ensuring the development of distinctive capabilities and organizational adaptation.

Finally, he emphasized that the overarching and top priority of this area is the protection of people's lives and well-being, noting that the company operates under the motto "life first" and that occupational health and safety serve as the starting point for any decision, meeting, or institutional discussion. He noted that, although there are identified gaps in this area, they fall within the range of aspects to be strengthened as the strategy is developed.

After concluding his presentation on the first pillar of the strategy—reliability, security, and resilience—Mr. Melguizo indicated that he would turn the floor over to Ms. Juliana Suso so she could present the second pillar of the strategy, which concerns the principles of clean and fair operations.

Second pillar: Clean and Fair

Juliana Suso spoke to address the concern raised by shareholder Diego regarding the company's reputation, expressing her gratitude for the question, as it allowed her to explain the scope of the strategic pillar known as "Clean and Fair." She noted that ISA is a company with a solid reputation, which is monitored and managed in a deliberate, disciplined, and consistent manner, given the importance of this intangible asset to the organization.

She noted that Merco is one of more than six indicators that the company monitors—including on a daily basis—and that this metric provides insight into ISA's standing in terms of corporate reputation. She noted that the company continues to rank among the 100 companies with the best reputation in Colombia, and is also one of only two companies in the energy sector to rank in the top 30, as well as the second-ranked company in the sector in terms of reputation.

In addition, she noted that ISA supplements these measurements with a customized study conducted by KPMG Spain, which is carried out every two years and surveys more than 4,000 people from various stakeholder groups, providing clear and accurate insights into reputational perceptions. She noted that, as a result of that study, the company received a rating of 4.5 out of 5.0.

She stated that the company is fully aware of fluctuations in its reputation—which can be attributed to a variety of factors—and that these are subject to ongoing analysis and management. She noted that there is a team deeply committed to ensuring that ISA maintains and strengthens its reputation, clarifying that this responsibility does not fall solely on the Public Affairs or Strategic Communications departments, but on the entire organization. The response to the shareholder's concern concluded by reiterating that reputation is one of ISA's most valuable intangible assets and that, while the company has a solid reputational foundation, there is a commitment to and active management focused on its ongoing strengthening.

Juliana Suso continued her remarks, stating that she would now discuss the strategic pillar known as "Clean and Fair," noting that this pillar describes how ISA aims to establish itself as a leader in the energy transition by 2040—not only through the results it seeks to achieve, but also through the way in which those results will be achieved. She explained that, for the company, what is done is just as important as how it is done, and that this approach guides the strategic decisions related to this area.

She explained that the "Clean and Fair" initiative is structured around four fundamental objectives. First, she outlined the goal of doubling the social return on investment, noting that this point would be discussed in greater detail later in the presentation, using the relevant slides.

Second, she noted that the strategy includes a commitment to nature, with the goal of moving toward a Net Zero pathway—defined as the commitment to achieve the lowest possible level of emissions by 2040—as part of the company's efforts to mitigate its environmental impact.

As a third objective, she highlighted the strengthening of storage infrastructure and the development of new energy solutions, noting that these elements are essential drivers of the energy transition, as they enable the integration of new energy sources into existing systems and position ISA as a leader in this field.

Finally, she noted that the fourth objective is to increase transmission infrastructure capacity by a factor of 1.5, emphasizing that ISA has a clean energy infrastructure and energy matrix, and that each expansion of its presence in Latin America represents concrete and consistent progress toward the energy transition. She added that this growth is achieved in a clean and fair manner, insofar as it is carried out in partnership with the communities, incorporating social and territorial considerations into the development of the projects.

Third pillar: Profitable and efficient

Gabriel Jaime Melguizo Posada stated that they would move on to the third pillar of the strategy before presenting the results, and then gave the floor to Jaime Enrique Falquez.

Jaime Falquez stated that he would address the financial component of the strategy, specifically the area of profitability and efficiency. He said he would try to present that component in a clear and engaging way. He explained that the idea of the company being profitable and efficient means, in practical terms for shareholders, that the investment each one has made will increase in value over time, and that management's responsibility is to ensure that, by the year 2040, ISA will be an increasingly valuable company.

He noted that, to achieve and measure this objective, EBITDA—defined as the company's cash-generating capacity—was established as the primary indicator, and that the strategic goal is to double the EBITDA generated in 2024 by 2040. He noted that this is no small challenge, especially in the infrastructure sector, where concessions have defined start and end dates, requiring ongoing investment to maintain, renew, and expand those concessions.

In that regard, he noted that the company is transitioning from annual investment levels of around USD 800 million to nearly double that figure, which requires a structured analysis to carry out investments totaling USD 30,000 million by 2040. He emphasized that this effort must be carried out in a responsible and profitable manner, ensuring a return on every peso invested and maintaining the balance that has historically characterized the company—between reinvesting its own resources and drawing on the financial market, which has supported ISA throughout its growth process.

In addition, he noted that efficiency is not achieved solely through investment, but through constant improvement in the way the company operates. He noted that this goal will be achieved primarily through technology and innovation, as key enablers of operational efficiency.

Gabriel Jaime Melguizo Posada took the floor to thank Jaime Falquez, Juliana Suso, and Olga Patricia Castaño, noting that the presentation of the three strategic pillars marked the conclusion of the first chapter of the presentation. He noted that, in doing so, the company was making it clear that it has a well-defined strategy, the direction in which ISA is heading, and the conviction that the proposed goals will be achieved. He stated that, throughout ISA's 60-year history, all proposed strategies have always been carried out—and have even been implemented ahead of schedule—noting that the strategy currently being presented will be no exception.

Mr. Melguizo then issued a clarification addressed to shareholder Julio César Yepes regarding a previously expressed acknowledgment, stating that he did not accept it on his own behalf and that it should be extended to the entire ISA team. At that point, shareholder Julio César Yepes spoke up, noting that he was making the necessary clarification, extending his appreciation to the management team, and expressing his confidence that management would steer the company in the direction expected by the shareholders.

Gabriel Jaime Melguizo Posada expressed his gratitude for this statement and noted that he would not elaborate further on that point, reiterating that ISA's leadership does not rest with a single person, but rather with the more than 5,000 people who make up the organization in countries such as Brazil, Chile, Bolivia, Peru, Colombia, and Panama, and adding that they are all at the helm of the company and committed to its strategic direction and execution.

He then indicated that they would proceed to present the results, noting that the strategic direction had already been clearly outlined and that it was now time to explain what had been implemented. In that regard, he invited Olga Patricia Castaño to speak and outline, from the perspective of strategic planning, the tangible progress that had been made, noting that he himself would then address the technical aspects, Juliana Suso would discuss the “Clean and Fair” pillar, and Jaime Falquez would explain how these elements translate into financial results.

Olga Patricia Castaño took the floor to explain that the chapter to be presented next would be divided into two parts. First, she explained that the presentation would address how, in addition to the strategic definition, the strategy was communicated, implemented, and integrated with management tools; and second, it would outline what has been carried out in each of the strategic areas.

She pointed out that a strategy that is not properly implemented runs the risk of remaining nothing more than a document or a presentation, with no real impact on the organization. In that regard, she noted that over the past year, the company had carried out efforts aimed at communicating the strategy, implementing it, and translating it into management tools, which helps ensure strategic continuity, organizational focus, and consistency in the work of the entire company in line with ISA’s strategy.

She explained that this process involved discussions with each of the group’s companies and their respective management teams, with the aim of coordinating and defining each company’s specific contribution—in Brazil, Peru, Chile, and other countries—to the strategy leading up to 2040. She noted that this process involved numerous discussions and culminated in the drafting of documents in which each company made commitments not only regarding the highest-level strategic indicators but also regarding the more detailed aspects associated with each dimension of the strategy.

She noted that, within this framework, each company has goals related to protecting life, financial goals, innovation goals, and specific goals related to reliability and service delivery, so that strategic decisions are implemented in a concrete way within each organization. She added that this effort was not limited to companies, but also took the form of goals with different time horizons, given that the strategy extends through 2040 and that, in order to stay on track, it is necessary to establish intermediate milestones. She explained that, to that end, long-term, five-year, and annual goals were established, and that this process involved significant work over the past year with the various ISA teams, aimed at defining specific objectives for each of the strategic areas.

Finally, she emphasized that the strategy was implemented down to the individual level by incorporating these goals into the performance management objectives, which are agreed upon between each employee and their respective supervisor. She noted that this exercise allows everyone at ISA to clearly understand how they contribute, through their respective roles, to the implementation of the strategy, thereby ensuring a high level of organizational alignment. She concluded by noting that this allows the organization to maintain its strategic focus and make steady progress toward achieving the strategy ahead of schedule.

Gabriel Jaime Melguizo Posada spoke up, noting that they would now move on to discussing the results, starting with the first pillar, titled “Reliable, Secure, and Resilient.” He noted that this business segment revolves around the electric power business unit, which comprises two main components: transmission—which constitutes ISA’s core business and accounts for approximately 85% of revenue—and a recently added unit focused on energy solutions, which includes activities such as solar generation for self-consumption and energy storage for large customers.

He recalled ISA's history in Latin America, noting that the company began with three initial transmission lines located in Antioquia, Manizales, Cundinamarca, and Valle del Cauca, and that it currently operates more than 50,000 kilometers of transmission lines. He noted that the current length is 50,564 kilometers, describing this achievement as a significant milestone. He noted that ISA is currently the largest energy transmission company with an international presence in Latin America.

He noted that, in addition, the company has approximately 7,500 kilometers of transmission lines under construction, which is equivalent to about half of Colombia's entire existing transmission network, emphasizing that this growth is accompanied by a reliability rate of 99.99%, which means, among other things, that the power supply remains available to users virtually all the time.

He explained ISA's presence by country, noting that in Colombia the company operates 64% of the transmission grid, making it the leading transmission operator; in Peru, 72%, also as the leading operator; in Chile, 13%, ranking second; in Bolivia, 4%, ranking as the third-largest transmission operator; and in Brazil, in third place, with 11% of the transmission network. He particularly highlighted the company's presence in the state of São Paulo, where ISA operates approximately 98% of the transmission grid, in a region with a population similar to that of Colombia and which generates about 30% of Brazil's GDP.

He then discussed the road concessions business, which accounts for approximately 15% of ISA's revenue, noting that the company operates nearly 800 kilometers of highways currently in service and 300 kilometers under construction in countries such as Chile, Colombia, and Panama, highlighting projects such as the Cartagena–Barranquilla highway and the Ruta del Este in Panama. He noted that this business also accounts for about 15% of EBITDA.

He also referred to the telecommunications business, operated through Internexa, which has a presence in Colombia and Peru and a fiber-optic network of nearly 30,000 kilometers that connects more than 160 towns, noting that this infrastructure complements the power transmission grid.

He noted that one of the most significant developments of the past year was the doubling of the company's investment capacity, pointing out that ISA went from investing nearly USD 800 million annually to having the capacity to invest approximately USD 2,000 million per year—a necessary condition for achieving the strategic goal of USD 30,000 million in investment by 2040. He noted that over the past year, projects worth USD 238 million were awarded, and transmission projects worth more than USD 600 million, as well as road projects worth USD 15 million, were put into service.

As specific examples, he cited the Riacho Grande project in Brazil, which consists of a 50-kilometer, 345-kV double-circuit underground transmission network designed to complete the transmission loop in São Paulo. He explained that this type of configuration ensures service continuity in the event of failures, describing it as a project of great technical significance. He also mentioned the Copey–Cuestecitas (COCU) project in Colombia, a 270-kilometer, 500-kV line that will enable the transmission of renewable energy from La Guajira to the central and southern parts of the country, in coordination with other projects in the sector. Finally, he highlighted a project in Peru—a 220-kV transmission line built at an altitude of 5,000 meters—emphasizing the technical complexity of its construction.

He explained that, in Colombia, a strategic decision was made to specialize the organization, assigning Intercolombia leadership of the transmission business and Transelca leadership of the energy solutions business, which allows for greater focus, specialization, and efficiency, following an organizational process that lasted approximately one year.

He then referred to the power outage that occurred in Chile on February 25, which resulted in a fine of 14 million dollars imposed on February 20, 2026. He noted that, although ISA bore responsibility for the failure of two transmission lines, technical analyses showed that this failure should not have led to a total blackout of the system or to such a slow restoration, as the technical authorities later acknowledged. He noted that the company filed a motion for reconsideration and has decided to pursue its appeals at all levels, as it believes it was not responsible for the power outage.

Finally, he touched on two additional relevant points. First, he introduced Cristian Augusto Remolina as the new head of Occupational Health and Safety for ISA and its companies in Latin America, emphasizing that this area is the organization's top priority. Second, he highlighted the strengthening of talent development, noting that 96% of employees have participated in the ISA Campus, the corporate university, with an investment of approximately COP 15,000 million, divided between technical and cross-functional training.

He concluded by noting that the company has received various external recognitions related to best practices, transparency, sustainability, and shareholder relations, including awards such as ALAS Colombia and top rankings in sustainability indicators, and stated that this concluded his presentation, after which he turned the floor over to Juliana Suso to further elaborate on the "Clean and Fair" pillar.

Juliana Suso stated that she would take a closer look at the results achieved in 2025 as part of ISA's long-standing commitment to leading the energy transition responsibly, acting with environmental awareness, and developing its infrastructure in collaboration with the communities and the people involved in its implementation.

She noted that the first point to highlight is the Net Zero goal, pointing out that currently few companies have made a statement as strong as ISA's regarding its commitment to achieving net-zero carbon emissions by 2040—a commitment that was adopted as part of the strategy's formulation. She explained that this goal involves carrying out the construction, operation, and maintenance of the infrastructure while minimizing emissions as much as possible. In that regard, she reported that in 2025 the company exceeded its established goal, achieving 114% compliance with its Net Zero pathway, which reflects significant progress in reducing emissions during construction, maintenance, and operations.

She specified that these results correspond to Scopes 1 and 2, which also enabled ISA to be certified—for the second time—as a carbon-neutral company by ICONTEC for a period of three years. She noted that this certification is particularly significant because of its hedge—as it covers the group's five countries, three business units, and twelve companies in the areas of operations and maintenance—as well as for offsetting emissions that have not yet been reduced.

She added that the company has placed special emphasis on managing the primary emissions source, which accounts for approximately 80% of the business's emissions and is associated with the use of SF6 refrigerant gas, known for its high global warming potential. She noted that, thanks to the work of dedicated technical teams, the adoption of new technologies, the replacement of equipment, and rigorous maintenance, the company was able to meet and even exceed its SF6 leak control target in 2025, managing this component efficiently, safely, and innovatively.

In addition, she highlighted the implementation of circular economy methodologies in the roads business unit, particularly through the use of modified asphalt for road maintenance. She noted that the target by 2027 is to pave 40 kilometers with this type of asphalt, and that, in 2025, the use of 275,000 bags helped reduce CO_2, emissions by 650 tons, making a tangible contribution to the Net Zero pathway. She noted that this progress took place in Ruta Costera between Cartagena and Barranquilla, and that the company will continue to expand on these types of initiatives.

On a positive note, she noted that the company made progress toward its commitment to halt deforestation, achieving a 40% reduction in the impact on vegetation cover during infrastructure construction—a result of optimizing the design, construction, and protection of ecosystems surrounding the operation. She added that ISA actively manages biodiversity through conservation and restoration efforts covering 5,300 hectares—equivalent to 7,400 soccer fields.

She also highlighted the flagship Conexión Jaguar program, which has been in place for nine years, noting that in 2025 it carried out conservation and restoration efforts across 321,000 hectares, emphasizing the company's commitment to leaving the planet in better condition than it found it.

On the social management front, she noted that leadership in the energy transition must necessarily involve the communities, and explained that the Conexión Desarrollo program serves as ISA's social management model, structured around three areas: education, entrepreneurship and productivity, and infrastructure, with the aim of fostering sustainable and lasting regional transformations.

In the area of education, she emphasized that ISA recognizes this component as the most impactful form of social return, aimed at building more equitable and sustainable societies, and reported that in 2025, approximately 5,200 million pesos were invested in strengthening technical and digital capabilities across the regions.

In the areas of entrepreneurship and productivity, she highlighted the boost to local economies through the promotion of 80 productive projects along Ruta Costera operated by ISA Vías in Colombia, thereby strengthening regional supply chains and the capabilities of community entrepreneurs.

She also referred to the "Connectivity to Change Lives" program, noting that 100% of the fiber-optic backbone network had been deployed in 32 municipalities, including areas with historically limited Internet access such as the department of Chocó, thereby helping to bridge the digital divide.

Finally, she emphasized that ISA measures not only its operational, financial, and strategic results, but also the impact of its social and environmental programs. She noted that, based on the SROI indicator—which measures the social return on investment—, a social return of COP 4.15 was generated for every peso invested in 2025, with a social investment of nearly COP 28,000 million, benefiting more than 318,000 people. She added that, in addition, COP 17,600 million were allocated to works for taxes projects through tax revenue, a COP 2,000 million Energy Transition Fund was established, and 5,800 local jobs were created in connection with infrastructure development. Finally, she noted that ISA is proud to lead the energy transition with a responsible approach toward the environment and communities.

Gabriel Melguizo turned the floor over to Jaime Falquez so he could explain how these advances are reflected in the financial results.

Jaime Falquez took the floor and stated that he would present the financial results, not only from a numerical perspective, but also by striving to translate them into clear messages that reflect the fact that ISA is a solid, robust, and profitable organization of which shareholders should be proud.

As a starting point, he highlighted the stock's performance in 2025, noting that it yielded a return of 48%, which meant the company ended the year with a market value nearly COP 8 trillion higher. He noted that this performance is excellent news for shareholders. He added that, based on a maximum share price of COP 26,300, combined with the dividend paid, the total return reached 55%, outperforming the stock market, which closed at around 53%. He noted that the upward trend in share price has continued throughout the current year, reaching an all-time high of COP 32,800 per share, and expressed management's commitment to working to sustain this trend, emphasizing that ISA is a long-term investment and that the results of each fiscal year are part of building the future.

He then went on to discuss operating revenue, which totaled COP 16 trillion, representing a 1% increase over the previous year. He explained that, in order to properly interpret this trend, it is necessary to take into account that 2024 was marked by extraordinary factors, particularly the periodic rate review in Brazil—which occurs every five years—which generated a positive impact of nearly COP 800,000 million, calculated at present value. He clarified that this effect is not recurring, although the cash balance will continue to generate income over time.

He noted that, in 2025, on the Brazilian side, negotiations regarding a tariff index were concluded, resulting in a reduction of approximately COP 500,000 million, which, combined with other extraordinary factors, may distort the interpretation of operating performance. However, he noted that, excluding these non-recurring effects, operating income grew by 11%, reflecting the positive impact of new projects coming online, contract updates, and the business diversification previously explained, confirming that the underlying business is growing.

Regarding net income, he noted that it was 14% lower than the previous year's figure, explaining that this result is due, once again, to a combination of an exceptional 2024 and regulatory effects in Brazil, as well as the situation in Colombia involving the customer Air-e, which came under intervention by the Superintendence of Public Services at the end of 2024 and failed to meet its payment obligations during 2025. He noted that these factors impacted the results; however, he clarified that, when these effects are excluded, net income shows a 5% increase, consistent with a historical average of close to 10%, reaffirming that the company remains on a solid pathway aligned with its long-term strategy.

He then spoke about the strength of the balance sheet, highlighting that ISA has assets totaling COP 76 trillion, which underpin its operations and demonstrate significant diversification both across business sectors—energy, transportation, and telecommunications—and geographically. He noted that this financial strength is recognized by credit rating agencies, which have assigned the company an investment-grade rating, reflecting a competitive risk profile that is even better than the sovereign risk of countries such as Brazil or Colombia.

When discussing liabilities, he noted that they amount to COP 48 trillion, clarifying that, although this may seem high in absolute terms, it is a healthy level for an infrastructure company. He explained that, when measuring debt relative to EBITDA, the ratio stands at 3.7 times, below the benchmark threshold of 4.5 times established for investment-grade companies, noting that this indicator is monitored on an ongoing basis to ensure orderly, profitable, and solid growth.

Regarding equity, he noted that it amounts to approximately COP 17 trillion, and that its performance reflects the policy of reinvesting profits and distributing dividends, which effectively supports the growth strategy.

In closing, he highlighted the key takeaways from the 2025 performance, noting that the results are solid, efficient, and profitable. He noted that the 54% EBITDA margin far exceeds the industry average, which stands at around 46%, even when compared to the sector's major competitors. He reiterated that the company's debt level is healthy and sustainable, and that return on equity remains at an average of around 14%, compared to an average of 10% among its peers, noting that the total return per share far exceeds that of comparable markets, where peers reached around 26%.

He concluded by stating that these results send a message of confidence to shareholders, reaffirming the company's financial strength and support for its growth strategy through 2040.

Gabriel Jaime Melguizo Posada took the floor to summarize the key messages of the presentation, noting that, first and foremost, ISA has a clear strategy, a well-defined direction, and the conviction that the targets set will be achieved. Second, he noted that this future is being built on the results presented, which are reflected in the performance of the business units, in the way these businesses operate in an ethical and fair manner, and in their profitability.

He added that the final message intended for shareholders concerns the company's outlook for the future, noting that the company is just beginning to implement its strategy, which extends through 2040. In that context, he invited Olga Patricia Castaño to speak and explain the direction ISA is taking and the company's projected future.

Olga Patricia noted that, although some aspects of the future had already been discussed during the strategy-setting process, she wanted to share a different perspective, one aimed at leaving shareholders with an impression that went beyond the numbers. She stated that, from a strategic perspective, the responsibility of the company's decision-makers involves taking into account both the long term and the short term, while maintaining a constant balance between the two. She pointed out that, while the strategy ensures a long-term focus and avoids short-term distractions, this does not mean neglecting what is happening in the short term, since immediate situations can jeopardize the future if they are not properly managed.

She added that, although she had been invited to speak about the future, she felt it was inevitable to also look back at the past—especially when one has had such a long career—since it is precisely in that career that the reasons for confidence in the future can be found. She referred to a visual aid that illustrates ISA's journey from 1967, the year of its founding, through 2025, and on to 2040, represented by a continuous upward line, noting that this image encapsulates the message she wanted to convey to shareholders.

She explained that ISA was founded in the midst of a crisis in the electricity sector, and that several of its major periods of growth also occurred during particularly challenging times, including periods of conflict and significant operational difficulties. She noted that the company entered the capital markets and managed to grow during one of the country's most difficult periods, in the 1990s, when it was facing financial crises and structural changes in the energy sector. She noted that ISA has grown from having approximately 10,000 kilometers of lines to currently operating more than 50,000 kilometers across its consolidated companies, and approximately 72,000 kilometers when joint ventures are included, noting that 35,000 kilometers were awarded through competitive bidding processes and 36,000 kilometers resulted from M&A transactions, demonstrating a track record of disciplined and competitive growth.

She emphasized that this journey has not been the result of chance, but rather of the development of solid strategies and consistent, disciplined execution over nearly six decades, which allows us to state with confidence that ISA has the necessary capabilities to meet future challenges. She noted that this track record supports the belief that the company will continue to be successful in the coming years, with a clear path forward and the ability to turn challenges into opportunities for growth.

She noted that the strategy defined for the future is based both on the company's track record and on a long-term vision that, while acknowledging multiple challenges—related to technology, investment, human talent, and business transformation—is grounded in the certainty that these transformations open up significant opportunities. She referred in particular to the impact of artificial intelligence, noting that it represents both an opportunity to meet new infrastructure demands and a tool that should be incorporated into internal business management.

She noted that current estimates indicate it will be necessary to double existing electric power capacity in half the time it took to build the current infrastructure—a process that spanned more than sixty years—and that this acceleration is closely linked to technological advances and growing energy demand. She noted that the company knows how to tackle this challenge, that today's existing networks are undersized, and that ISA is in a key—and responsible—position to lead this expansion.

Finally, she noted that ISA's market leadership, its extensive geographic coverage, and its status as a responsible party or second private operator in several countries no longer constitute merely a competitive advantage, but a responsibility. She noted that the company accepts this responsibility, has defined the corresponding strategy, and is committed to implementing it with discipline, inviting shareholders to support this process. She concluded by reaffirming that, as stated in the company's manifesto, ISA is built for great things.

Interim CEO Gabriel Jaime Melguizo Posada asked the members of the management team present—Olga Patricia Castaño, Juliana Suso, and Jaime Falquez—to stand to conclude the presentation of results to the Shareholders' Meeting. He then addressed the shareholders, stating that the earnings report presented is a source of pride for management, and emphasizing that ISA is a company owned by its shareholders and is establishing itself as the best electric utility company in Latin America.

He noted that the company is led by a team of approximately 5,000 people who are committed to running an ethical, reliable, and profitable organization—attributes that, he said, define the value ISA represents for its shareholders. In that context, he stated that the results and the work carried out reflect the collective effort of the entire organization and are aimed at serving its shareholders.

Shareholder Julio César Yepes took the floor to make two comments regarding the presentation given by Mr. Melguizo and his management team. He began by congratulating them on the results presented, noting positively that the CEO had presented those results alongside his team, as well as the other members of management, whom he acknowledged as part of the same effort. He noted that the presentation conveyed an image of the company consistent with the standards to which he is accustomed, adding that it left him with a positive impression.

Second, the shareholder raised concerns stemming from the presentations, addressing one of them to Juliana Suso regarding the results of the Merco ranking, noting that, while the recognition and ratings obtained are significant, he is concerned about the decline evident in that report, as it indicated that the company fell from 27th to 42nd place in the reputation ranking, and that the total score dropped from 10,000 points to 6,048. He further noted that, in the assessment conducted by financial analysts regarding corporate governance, ISA fell from 43rd to 76th place; that in the assessment conducted by journalists on management quality, it fell from 27th to 67th place; that in the evaluation by university professors on management quality, it fell from 48th to 79th place; and that, in the assessment conducted by consumer associations on ethical issues, it fell from 52nd to 62nd place. In that context, he asked what measures are planned to prevent another decline in the next Merco report and to return to the levels previously achieved, stating that, in his opinion, those declines coincided with a period during which the company lacked adequate leadership.

In addition, Julio César expressed his second concern regarding the issue of the power interconnection with Venezuela, a matter on which he said he has been closely following the company's public statements. In that context, he noted that on October 30, 2025, ISA issued a statement addressed to the public, which he then read aloud:

"The public is hereby informed that ISA and its companies have not entered into any agreement regarding the restoration of the power interconnection with Venezuela." Any decision made in this regard will be in compliance with local and international legal frameworks, consistent with the principles that have historically guided its actions.

And it clarifies that "the company owns the connection bay located at the San Mateo substation in Cúcuta, Norte de Santander, which, until October 31, 2013, was used for the interconnection with the El Corozo 2 substation in Venezuela.".

Notwithstanding the foregoing, the shareholder indicated that, according to information published in an article in Cambio magazine in June 2025, Luis Ferney Moreno, a member of the Board of Directors, allegedly participated in the formation of two companies for the purpose of exploring business opportunities related to a potential interconnection with Venezuela, and even served as an alternate representative of one of those companies.

He noted that, in exercising his right of inspection, he became aware of information related to this matter—which he stated he could not disclose—and indicated that there was evidence of multiple issues discussed by the Board of Directors regarding the interconnection with Venezuela.

In that context, the shareholder posed a series of specific questions, noting that, although no transaction had taken place, no documents had been signed, and the San Mateo substation—located, according to the shareholder, in La Guajira as a connection point for a potential interconnection—has not been sold, he asked whether there had been any negotiations or discussions for those purposes, whether Jorge Andrés Carrillo had held discussions with the companies incorporated by Luis Ferney Moreno, and whether any proposals had been received, steps taken, or preliminary progress made in that regard. In addition, he asked whether those discussions took into account the fact that Venezuela is on the OFAC list, whether the risks associated with continuing such discussions were assessed, and whether the Board of Directors instructed the then-CEO to halt any progress, given the sensitivity of the matter.

The shareholder clarified that he is not opposed to a potential interconnection with Venezuela, but maintained that, prior to any approach, it was necessary to conduct formal consultations with the competent authorities, including those related to the OFAC regime, in order to determine whether it was even possible to initiate talks. He noted that this regime not only regulates the conduct of business but also the preliminary stages, which raises concerns about the implications such actions could have for the company's shareholders, stating that none of them would want ISA to become involved in situations related to the OFAC list.

The shareholder stated that, in his opinion, there might be other individuals who could be included on the OFAC list, in addition to the public figures he specifically mentioned, and singled out Ricardo Roa, whom he described as one of the most absent members at this meeting, despite being a member of the Board of Directors and having received compensation for an entire year.

In that context, he mentioned that Mr. Roa has been charged by the Prosecutor's Office with a serious crime and that a new charge is expected to be filed in April. He added that, despite this, he continues to serve as CEO of Ecopetrol, which—as he stated—is happening with the support of some members of the Board of Directors who are willing to accommodate him.

The chairman of the meeting, Juan Pablo Zárate Perdomo, thanked shareholder Julio César Yepes for his remarks and requested that, going forward, remarks adhere to the established time limits; he then asked the attendees if there were any further questions regarding the matter under discussion.

Rubén Darío Nieto spoke, stating that he was representing a group of shareholders from the city of Manizales, in the department of Caldas, and noted that it is gratifying for that region to acknowledge that ISA had a long-standing presence there, although he pointed out that the company has recently withdrawn and that the administrative unit that operated in that territory is now managed directly from another location. In that context, he pointed out that in the department of Caldas there are specific problems related to energy infrastructure, particularly with the towers built by ISA, citing an accident involving a jeep-type vehicle carrying contract workers, which—he said—was caused by a lack of monitoring of road conditions in the area.

In addition, the speaker raised concerns regarding the environmental impact of certain construction projects, noting that, despite the efforts outlined by Chief Officer Julia Suso in the environmental sphere, there are adverse effects in sensitive areas such as the region between Nevado del Ruiz and the municipality of Murillo, where he pointed out the existence of negative impacts on frailejones associated with the construction of a road. In that regard, he expressed his hope that ISA will implement effective environmental recovery and mitigation plans that will help improve the ecological condition of the department of Caldas.

Next, shareholder Jerónimo Echavarría spoke, stating that, although the Corporate Governance Report refers to the technical issues that occurred in Chile and addresses these events under the concept of corporate resilience, he appreciated that management had not omitted the facts; however, he noted that, in his view, acknowledging a problem is not the same as taking responsibility for it. He noted that resilience in terms of corporate governance should not be measured solely by the ability to recover from damage, but also by the ability to anticipate, absorb, and prevent such damage from occurring. In this regard, he noted that the blackout in Chile was not a force majeure event or an unforeseeable risk, but rather an incident that affected 98% of the country's population and resulted in a fine of USD 14.4 million, which he attributed to failures in maintenance and operational coordination.

The shareholder argued that characterizing that event as an exercise in resilience could be interpreted as redefining failure as a virtue, although he acknowledged that it could also be seen as an opportunity for improvement. In that regard, he pointed out that if the system were truly resilient, the central question should not be how ISA responded after the event, but why the system did not prevent it, noting that a business group that manages infrastructure in six countries cannot afford to learn from breakdowns that directly affect millions of people. He also noted that this analysis is supported by the fact that the company's consolidated net income fell by 14% at the end of 2025, which—he said—has a real impact on shareholders' equity.

In this context, the shareholder asked three specific questions: First, he asked when the last technical and operational audit—conducted directly by ISA Colombia on ISA Interchile's transmission assets—took place prior to the February 2025 blackout, who carried it out, and what its conclusions were regarding the state of maintenance of the facilities; second, he asked whether that event fell within the risk tolerance thresholds approved by the Board of Directors or, conversely, exceeded them, and what actions would be taken if those limits had been exceeded; and finally, he asked whether ISA Interchile had, at the time of the incident, valid civil liability or business interruption insurance policies in effect that provided coverage at the time of the technical problem.

The meeting chairman, Juan Pablo Zárate Perdomo, called on Carlos Duque to speak.

Carlos Duque, a representative of EPM, extended his sincere and heartfelt congratulations to the ISA team, highlighting their outstanding performance and noting that, as shareholders, they are proud of the work that has been done, and expressing his confidence in the management team's ability to take the company beyond the goals set out in Strategy 2040.

In addition, he indicated that, during the agenda item regarding the approval of the report presented, EPM would vote against its approval, clarifying that this decision was not based on the content of the report itself, but rather on the inability to fully verify the information contained therein, due to the limitations encountered while exercising the right of inspection. He noted that, in order to cast an informed vote, shareholders must have adequate access to information, and that, in EPM's view, such access was restricted.

In that context, he stated the following:

"During the exercise of EPM's right of inspection, carried out through special representatives on March 11, 12, 13, 18, 19, and 20, the company's management failed to make available certain documents that EPM, as a shareholder, had a legitimate right to access pursuant to Article 447 of the Commercial Code, This is because, during the exercise of the right of inspection, the company refused to provide detailed information regarding the salary and compensation allocations for senior management, as well as information regarding the entertainment expenses and travel allowances for each of the directors.

As an apparent attempt to circumvent compliance with the provisions of Article 446 of the Commercial Code, the company submitted a report that aggregated the payments made to all employees, deliberately preventing the identification of the amounts corresponding to executives; furthermore, a file was attached containing only broad salary ranges for members of senior management, which also fails to meet the legal requirement to provide disaggregated information for each executive.

We wish to state for the record that neither of these documents complies with the conditions set forth in subparagraph (a) of paragraph 3 of Article 446 of the Commercial Code, as they do not allow shareholders to clearly, fully, and accurately ascertain the salaries, bonuses, or any other form of remuneration received by each executive at the end of the fiscal year, as required by law. Consequently, the company not only fails to comply with an express legal requirement, but also materially limits the shareholder's ability to exercise a fundamental right related to corporate oversight and control.

Based on EPM's right of inspection, the company was requested, via a letter sent on March 19, to provide the reports referred to in subparagraph (a) of paragraph 1 of the aforementioned Article 446 of the Commercial Code; However, in its response, the company insists on providing only the total amount paid for salaries, bonuses, travel allowances, benefits, and remunerations to its executive officers, which is a clear violation of the provisions of the aforementioned regulation, since the Board of Directors and the legal representative are required to present to the shareholders' meeting the payments received by each of the company's executive officers individually, rather than as an aggregate total.

The fact that the information regarding payments made to the Board of Directors was presented on an individual basis indicates that management understands that the law requires—and intends—that the report be submitted on an individual basis. Therefore, there was only partial compliance with this disclosure requirement, as the information regarding management was not disclosed.

Thus, despite the statements presented by the shareholders at the last ordinary shareholders' meeting and the requests made by the shareholders during the inspection period, given the failure to disclose the information referred to in Article 446, paragraph 1, subparagraph (a), for the second consecutive year, the directors have failed to comply with their legal obligation under Article 447 of the Commercial Code.

Regarding information related to travel allowances, entertainment expenses, and transportation costs for executives, the company states that these are paid by the company directly to the service providers, and therefore no payments are made to management for these items. This response is insufficient and does not exempt management from providing shareholders with this information, since the purpose of the regulation is to enable shareholders to be aware of the company's expenditures under these categories, in order to exercise proper corporate oversight over these items. These figures can be clearly identified from the accounting records and cost centers associated with this type of expense; therefore, management is indeed able to provide them in detail.

In addition, in the aforementioned communication, EPM requested a detailed breakdown of expenditures for the items listed in subparagraph (d) of paragraph 3 of Article 446, which were made in favor of advisors or managers—whether or not they are bound to the company by an employment contract—whose primary function consists of handling matters before public or private entities, or advising on or preparing studies to facilitate such proceedings. This was because the report submitted did not contain a clear and appropriate description of the purpose of the retained legal counsel, which would have allowed the shareholders to know what legal services were retained, nor did it include the name or identification of the counsel retained for that purpose.

In this regard, the Company's management considers that the accounting documents by type of consulting service to which it had access—and which contained no information other than that found in the attached report—did not allow shareholders to be adequately informed; we reiterate that this position is inconsistent with the purpose enshrined in the law.

The company also denied access to information pertaining to the committees that support the Board of Directors, failing to recognize that the minutes and documents produced by these bodies are essential for the proper exercise of the right of inspection. The Board of Directors' support committees are essential not only as forums for analysis, but also as venues where important decisions are made on critical issues such as auditing, risk management, and human resources. These committees examine issues in greater technical depth and establish guidelines and recommendations that directly inform the board's decisions.

This vision of the role of support committees is set forth in ISA's Code of Good Governance, which states that the Board of Directors, by resolution, may create specialized committees to serve as bodies for study and support on specific matters, with the authority to submit proposals to the Board and exercise decision-making powers delegated to them by the Board."

During the reading of the statement, EPM's representative added that he wished to echo the remarks made by a member of the Board of Directors, who acknowledged that there are certain restrictions on access to information, stating that he agrees that reasonable limitations may exist; however, he believes that shareholders should have been allowed to review at least part of the relevant information.

During the session, the meeting Chairman, Juan Pablo Zárate Perdomo, asked the speaker to limit his remarks strictly to reading the statement, noting that he had already extended the time limit for participation. EPM's representative stated his intention to conclude his presentation and requested three more minutes.

Carlos Duque continued reading the statement as follows:

"Access to the minutes of the Board of Directors' support committees allows shareholders to understand the actual basis for the decisions made by management. Denying access to these minutes substantially limits shareholders' ability to evaluate management, identify potential risks or inconsistencies in decision-making, and verify that directors are fulfilling their duties of diligence, loyalty, and good faith.

In its response to EPM's request for information, ISA maintains its position of denying shareholders access to the minutes of the Board of Directors' support committees and notes that it submitted a communication—or rather, a request—to the Superintendence of Corporations on March 4, which is still pending a decision. Given that this is a matter regarding which we, the shareholders, have repeatedly expressed our interest in learning about the issues addressed by the board's support committees, especially since the election invalidation proceedings against the ISA CEO highlighted the importance of these committees for the proper functioning of the board, and considering that it is essential for shareholders to be able to verify the work carried out by *board members through these committees, we reiterate that, all the more so and in the interest of restoring confidence and strengthening institutional transparency, the disclosure of this information is necessary.*

Finally, it is noted with concern that the information presented to the Shareholders' Meeting does not adequately reflect the significance of the events that have occurred over the past year. In particular, there is no evidence of a disclosure commensurate with the gravity of such significant events as the declaration of nullity of the election process for the former CEO, based on irregularities in the selection process.

Amendments should be included to facilitate the selection of a person who does not have the experience required for the position; this omission or lack of information runs counter to the principles of transparency and full disclosure that should govern the relationship of a company that issues securities."

As a final comment following the reading of the statement, Carlos Duque, EPM's proxy, noted that he believed the report should have explicitly included the measures that ISA will adopt to prevent a recurrence of the circumstances that led the Council of State to declare the election of Jorge Andrés Carrilo null and void.

The chairman of the meeting, Juan Pablo Zárate, thanked the previous speaker and allowed shareholder Julio César Yepes to speak a second time, asking him not to exceed the allotted time.

Julio César Yepes spoke to elaborate on the presentation given earlier by Mr. Duque, stating that, like other shareholders present, he believes it is necessary to know the reasons why the Board of Directors decided to terminate Mr. Jorge Andrés Carrillo's contract by paying him severance, as well as the amount of that severance. He indicated that, in his view, it is important to review the scope of the clarifying order issued by the Council of State in response to the request filed by Mr. Carrillo, in which the high court stated that it was not ruling on the existence or termination of the contract, leaving that determination to the company.

In that context, he noted that the Board of Directors had considered only the termination of the contract and had sought a legal opinion—presumably regarding labor law—in order to decide on the severance pay for Jorge Andrés Carrillo as a preventive measure against potential claims, a decision that—as he indicated—could be understood as a way to avoid future liability for the management. However, he expressed concern as to whether the issue of the very existence of the employment contract had been sufficiently analyzed, given that the basis for the contract derives directly from the CEO's selection process.

In this regard, he noted that the minutes of the Board of Directors meeting at which Mr. Carrillo was elected CEO delegated to the appropriate officials the authority to determine salary terms, sign the conflict-of-interest agreement, and enter into the employment contract; therefore, in his view, the election itself constitutes the basis for the existence of the contractual relationship. Consequently, he argued that, since the Council of State had declared the election invalid—a ruling that also reaffirmed the jurisdiction of that court—it was worth considering the effects of that invalidation on the validity of the employment contract.

Based on the foregoing, the shareholder asked several specific questions: he requested an explanation of why the company chose to pay severance; what the amount of the severance was; why it was decided to initially suspend the contract and only later terminate it; and why the company did not opt for immediate termination at an earlier date, if it was ultimately going to pay severance.

Once the remarks were concluded, the chair of the meeting thanked the shareholder for his participation and gave the floor to Santiago Velásquez, a shareholder of ISA.

The shareholder stated that he decided to participate in this meeting because he saw a positive change in the company's direction, highlighting the current management's technical leadership and the results achieved despite the existing difficulties. He also expressed his appreciation to the members of the Board of Directors, highlighting their responsibility to all shareholders and the importance of preserving and upholding ISA's corporate culture, emphasizing that adherence to best practices and respect for shareholders are inherent duties of their executive roles.

In his closing remarks, Juan Pablo Zárate stated that the concerns raised by the shareholders would be addressed and asked Mr. Gabriel Melguizo to proceed accordingly. To that end, the Interim CEO gave the floor to Juliana Suso so she could answer two of the questions.

In response to the Interim CEO's remarks, Juliana Suso took the floor to address two of the concerns raised by shareholders—one regarding the Merco Index and the other concerning environmental initiatives related to the protection of frailejones—thanking them for their questions and noting that, at ISA, reputation is considered one of the organization's most valuable intangible assets.

Regarding the first point, she explained that ISA's approach to reputation management is multidimensional and that, while the Merco index is one of the variables monitored, it is not the only benchmark considered. She also noted that this index is specifically designed for consumer goods companies with end users. She noted that, in addition, the company monitors five other reputation metrics, including a study commissioned from KPMG Spain that surveyed more than 4,000 people, as well as a daily reputation tracking survey. She emphasized that there is a specialized team responsible for managing reputation as a fundamental intangible asset of the organization and stated that this commitment extends to all levels of the company, from operational staff to senior management.

Second, she noted that, with the support of the Board of Directors, reputation was incorporated as an indicator in the organization's balanced scorecard and that this indicator has a direct impact on variable remuneration. She noted that this decision ensures and reinforces the institution's commitment to reputation as a strategic factor.

Finally, in response to the concern raised by Rubén Darío Nieto, she noted that ISA has been developing initiatives aimed at protecting páramo ecosystems, highlighting the establishment of frailejón nurseries in the Belmira páramo in Antioquia and in the Chingaza páramo. She highlighted the importance of these species for environmental conservation and noted that the company will evaluate expanding the scope of these nurseries, bearing in mind that their management requires extremely careful handling starting from the seedling stage. She expressed her appreciation for the question, as it allowed her to reiterate ISA's commitment to protecting the páramos, and she expressed interest in continuing to develop this type of initiative, eventually in the department of Caldas as well.

Gabriel Melguizo took the floor to address one of the requests made by shareholder Rubén Darío. During his remarks, the shareholder reiterated his observations regarding the construction projects carried out by ISA in the department of Caldas, which—in his view—had caused the aforementioned accident as a result of the deterioration of the roads, which were not properly maintained once the projects were completed. In that context, he expressly requested that, in the course of future projects, measures be taken to ensure the care and maintenance of the roads, and he submitted this request not only to Mr. Melguizo but also to the Board of Directors.

In response, Mr. Gabriel Melguizo thanked the shareholder for his comments and expressed his willingness to promptly review the situation raised, proposing to hold a follow-up meeting with the shareholder, along with the manager of Intercolombia and the Chief Road Concessions Office, in order to analyze the specific issue and evaluate the appropriate actions. The shareholder expressed his agreement with the proposal.

Gabriel Melguizo then addressed the other concerns raised by shareholders regarding the San Mateo substation and the power outage that occurred in Chile.

Regarding the San Mateo substation, he noted that it is located on the border with Venezuela and that, in order to ensure that no information was omitted and to avoid inaccuracies, he would proceed to read aloud the relevant information published by the company on October 30, 2025.

“The public is hereby informed that ISA and its companies have not entered into any agreement regarding the restoration of the power interconnection with Venezuela. Any decision made in this regard will be in compliance with local and international legal frameworks, consistent with the principles that have historically guided its actions.

And he clarifies that,

- *The company owns the connection bay located at the San Mateo substation in Cúcuta, Norte de Santander, which, as of October 31, 2013, was used for the interconnection with the El Corozo 2 substation in Venezuela.*

- *Any market participant that meets the technical and regulatory requirements, in accordance with the legal principle of open access set forth in Law 143 of 1994, may request access from the transmission operator that owns the transmission infrastructure and, consequently, enter into a connection agreement.*

- *With regard to the potential interconnection agreement, and following a review of the international regulatory framework—conducted with the support of external consultants—it was decided in July of this year not to enter into an interconnection agreement.*

- *Subsequently, the possibility of disposing of this asset through a public exploratory open call for bids was evaluated; however, this process was suspended by decision of management. Because this phase was preliminary, it did not fall within the Board of Directors' jurisdiction.*

- *ISA’s Board of Directors has not approved, directed, or endorsed the initiation or execution of any business related to the interconnection with Venezuela, either directly or through interested third parties, and was not aware of the exploratory phase of the asset’s disposal, as this matter did not fall within its purview at this stage.*

- *Any decision regarding the company’s assets will require due diligence and the necessary consultations with the relevant national and international authorities, in accordance with risk management practices and applicable national and international regulatory and legal frameworks, in the best interests of ISA, its subsidiaries, its shareholders, and its stakeholders."*

Regarding the concern raised by shareholder Jerónimo Echavarría about the blackout that occurred in Chile on February 25, 2025, Mr. Melguizo thanked him for the question and went on to provide several technical clarifications. He noted that the most recent audit conducted prior to the event took place in September 2024, with entirely satisfactory results, and that the audit was carried out by ISA’s internal audit department, adding that the auditor in charge was Carlos Mesa, who was present. He also explained that the company has an asset management system certified under the ISO 55001 standard, which involves the adoption of best practices for the maintenance, operation, and management of assets throughout their life cycle. He emphasized that ISA is a global leader in this field and that both the certification and the audits in Chile were in good standing prior to the incident.

He expressly stated that there was no maintenance failure, reiterating that the cause of the incident was an internal failure of a multiplexer—a sealed, maintenance-free device—which, he explained, is comparable to a home set-top box, for which no preventive maintenance is performed. He stated that the fault was a manufacturing defect and that identifying it required specialized testing by the manufacturer, thereby ruling out any connection to maintenance deficiencies on the company's part.

He added that Chile’s Superintendence of Electricity and Fuel classified the incident as a maintenance failure and imposed a fine accordingly, noting that this is the interpretation of that authority, which, in his view, does not adequately distinguish between the different types of failures in electrical installations. He noted that ISA has a different technical interpretation and evidence, which are being supported on technical and legal grounds before the appropriate authorities. He also confirmed that ISA Interchile has valid extra-contractual civil liability insurance policies in place, clarifying that these policies do not cover penalties, but rather potential lawsuits.

Finally, he explained that, although the power system caused the blackout, that system must be understood as the interaction of its generation, transmission, distribution, and operational components. He noted that the technical studies conducted show that the blackout was caused by the improper operation of the system’s protective devices in the generation and distribution segments, as well as by deficiencies in system operation, specifying that the operator was transmitting approximately 1,800 megawatts over a line whose maximum operating capacity, according to its own specifications, was supposed to be 1,600 megawatts—a circumstance that contributed to the incident. He reiterated that the transmission system was not directly responsible for the blackout and once again thanked the shareholder for the question.

Once Mr. Gabriel had finished his presentation, the chairman of the meeting, Juan Pablo Zárate Perdomo, took the floor to clarify that the agenda item under discussion had not been concluded, informing shareholder Julio César Yepes that the concerns he had raised had already been addressed and that management was in the process of responding to them.

He then noted that he wished to make two additional points, clarifying that he would not revisit arguments he had already made. First, he referred to the statements made regarding the right of inspection, noting that the company’s position on this matter has been stated on various occasions, that shareholders are entitled to have their comments recorded in the minutes, and that specific commitments were made—both by the Secretary and the Board of Directors—to seek the necessary opinions from the competent authorities and to proceed in accordance with those opinions once their results are known.

Secondly, he noted that the Corporate Governance Report presented to the shareholders’ meeting explained in detail the reasons that led the Board of Directors to make the corresponding decision in response to the ruling by the Council of State. He explained that, in order to expand on that explanation and provide greater clarity to the shareholders, the secretary of the Board of Directors would provide additional information at the shareholders’ meeting.

Sonia Abuchar spoke to explain the procedure followed regarding the suspension and subsequent termination of Jorge Andrés Carrillo Cardozo’s employment contract, noting that, for this purpose, she would refer once again to paragraph 261 of the ruling issued by the Council of State. She noted that said paragraph states that “*“therefore, the termination of Mr. Jorge Andrés Carrillo Cardoso’s employment contract, as well as any proceedings related to the registration of his appointment with the Chamber of Commerce, are the responsibility of the respective entity in the exercise of its legal and statutory powers once the decision declaring the election null and void has become final.”*”.

Based on the above, she explained several relevant points. First, she clarified that the declaration that the election was null and void does not imply the termination of the employment contract entered into between the company and Mr. Jorge Andrés Carrillo; this is the first key point of the ruling. Second, she noted that in the same paragraph, the Council of State implicitly recognizes the existence of an employment contract and delegates to the Board of Directors the responsibility for determining how to resolve that situation, by expressly stating that it is not the role of the judge hearing the nullity action to rule on that matter, but rather that of the entity in the exercise of its powers.

Third, she noted that the Board of Directors acted with due diligence in this matter, specifying that all employment-related decisions concerning Mr. Carrillo were adopted unanimously by the Board, with no differences of opinion. She stated that on February 27, the date on which the company was notified of the ruling, the Board of Directors met immediately and made two decisions: first, to immediately suspend the employment contract; and second, to terminate said contract once the ruling became final, in accordance with the instructions of the Council of State,

She explained that the purpose of suspending the contract was to immediately remove Mr. Carrillo from his duties and prevent the company from continuing to pay his salary while the judgment was being enforced, given that the suspension of the contract entails the suspension of that obligation. She specified that the Council of State expressly made the termination of the contract contingent upon the judgment becoming final, a circumstance that had not occurred as of February 27; for this reason, the suspension was an appropriate interim measure in accordance with the law.

She indicated that the judgment was enforced at a later date, in accordance with certifications issued by the Council of State itself, and not as a result of the company's interpretations. She later noted that the Board of Directors met again on March 14, following a decision adopted by written vote, at which time the terms for terminating the employment contract were determined. She explained that during that proceeding, the court assessed whether the termination should be with or without just cause, concluding that termination without just cause was appropriate.

In this regard, she clarified that the grounds for termination for just cause provided for by law are exhaustive and that, although there is a ground associated with a court ruling, it refers to circumstances attributable to the employee—which was not the case here, given that the nullity pertained to the election itself and not to Mr. Carrillo's personal conduct. She added that, in accordance with the principles of labor law and the concept of the "contract-reality" doctrine, the actual performance of the service gives rise to the right to compensation and, consequently, to the recognition of the corresponding severance pay, noting that reaching a contrary decision, without legal basis, would have caused harm to the organization.

Finally, she summarized that the decisions adopted by the Board of Directors were immediate, unanimous, and in accordance with legal provisions and the content of the Council of State's ruling, reiterating that the purpose of suspending the contract was to immediately comply with the ruling, remove the employee from his position, and protect the company from continuing salary obligations while the ruling became final, and she stated that with this explanation, she considered the concern raised to have been addressed.

Following the explanation provided by Sonia Abuchar Alemán, the chairman of the meeting, Juan Pablo Zárate Perdomo, took the floor and stated that, with the shareholders' permission, he would give the floor to Julio César so that he could make a third statement.

Shareholder Julio César Yepes then noted that, in addition to the section of the judgment read earlier, he considered it important to read aloud section 26 of the order ruling on the motion for clarification filed in connection with the election annulment.

“This is because the ruling was limited exclusively to reviewing the legality of the election process; within the framework of proceedings to declare an election null and void, it is not appropriate to issue a ruling on the validity, continuation, termination, or any potential effects arising from a contractual employment relationship—such determinations fall within the jurisdiction of the employer.”

Based on the foregoing, he stated that, in his view, there were four alternatives—validity, continuity, termination, and effects—and that the Board of Directors had focused its analysis solely on the termination of the contract, without expressly evaluating the validity or continuity of the contractual relationship, noting that the former relates—in his view—to the fact that the act giving rise to the contract would have ceased to exist in the legal system following the declaration of nullity.

Regarding that intervention, Sonia Abuchar Alemán pointed out that, in accordance with the explanation provided earlier, the nullity of the election does not imply the termination of the employment contract, noting that the content of the cited provision, far from undermining the action taken, confirms—in her view—the correctness of the action and the decisions adopted unanimously by the Board of Directors.

Next, the chairman of the meeting, Juan Pablo Zárate Perdomo, stated that, once the concerns raised by the shareholders had been addressed, and given that some of them had expressed an interest in voting by ballot, he would proceed to call for a vote by that method to approve the Integrated Management Report.

The vote was held with a recorded quorum of 1,031,368,273 shares, equivalent to 93.11085% of the subscribed capital, and the following votes were cast:

Voting outcome	Shares	Percentage of shares represented
Yes	641,513,360	62.2002%
No	329,672,983	31.9646%
Blank	18,311	0.0018%
Invalid	0	0%
Abstention	60,163,619	5.8334%

Approval:

Once the results of the scrutiny—which was conducted in the presence of the commission appointed by the meeting—were received, the secretary informed the shareholders of the results. The motion to approve the 2025 Integrated Management Report was approved by 62.20% of the shares present.

In an email dated March 26, 2026, the funds managed by Colfondos S.A. requested that a statement be included in the minutes stating the reason for their vote against this agenda item. Given that the statement was not read aloud at the meeting, the text of the email sent by the aforementioned shareholder and the attached document containing Statement No. 2 – Lack of information and consistency between the results of the exercise of the right of inspection and the contents of the management report—are included as an annex to the minutes.

Likewise, in an email dated the same day, the funds managed by Porvenir S.A. submitted a statement confirming their vote against this agenda item so that it could be included in the minutes. Given that the statement was not read aloud at the meeting, the text of the email sent by the aforementioned shareholder and the attached document containing the statement are included as an annex to the minutes.

The funds represented by Protección S.A. provided ISA's support staff at the meeting with a written statement regarding their vote against the approval of the 2025 Integrated Management Report, which was not read aloud during the meeting; for this reason, it is included as an annex to the minutes.

8. PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

The Chairman requested Jaime Enrique Falquez, ISA's Chief Financial Officer, to submit the financial statements:

Consolidated financial statements
Figures in COP million

Concept	2025	2024	Variation	Var. %
Operating revenues	16,033,736	15,805,646	228,090	1%
Operating profit	7,335,965	8,410,197	-1,074,232	-13%
Net profit	2,420,318	2,807,941	-387,623	-14%
Assets	76,130,262	76,995,347	-865,085	-1%
Liabilities	47,823,264	48,727,341	-904,077	-2%
Minority interest	10,457,798	10,421,694	36,104	0%
Equity	17,849,200	17,846,312	2,888	0%

Separate financial statements
Figures in COP million

Concept	2025	2024	Variation	Var. %
Operating revenues	1,697,453	1,847,908	-150,455	-8%
Results of controlled, jointly controlled, and associated companies	2,009,850	2,283,077	-273,227	-12%
Operating profit	3,110,686	3,578,394	-467,708	-13%
Net profit	2,414,248	2,801,293	-387,045	-14%
Assets	26,502,266	26,408,456	93,810	0%
Liabilities	8,660,058	8,563,047	97,011	1%
Equity	17,842,208	17,845,409	-3,201	0%

Jaime Falquez began the presentation by noting that the financial statements have been made available to shareholders and were previously discussed during the presentation of the Integrated Management Report, which highlighted the key factors explaining the financial results for the fiscal year. He also noted that Carlos, from the firm Deloitte Auditoría, would then present the corresponding audit report, specifying that these are financial statements with an unqualified audit opinion that reasonably reflect the company's financial position.

For the purposes of the shareholders' meeting, he considered it important to note that ISA operates as a consolidated holding company; therefore, both the group's consolidated financial statements—which include operations in various countries—and ISA's individual financial statements in Colombia are presented. The latter must also be approved by the shareholders' meeting and serve as the basis for the audit process.

Regarding the consolidated financial statements, he highlighted the following key figures: operating revenue of approximately COP 16 trillion, net income of COP 2.4 trillion, assets of COP 76 trillion, and shareholders' equity of COP 17.8 trillion, noting that these figures had already been explained in comparison with the previous year in the Integrated Management Report.

He then referred to the individual or separate financial statements under ISA, noting that these are also subject to approval by the shareholders' meeting. He noted that, at the end of 2025, operating revenue totaled COP 1.7 trillion, representing an 8% decrease compared to 2024. He explained that the individual financial statements primarily reflect the results derived from the joint account agreement, through which the results of the transmission companies in Colombia—particularly Intercolombia—are consolidated; Intercolombia's results were affected by the provision related to the distribution company Air-e, an impact that significantly affects the individual financial statements.

He added that these financial statements also reflect the results of jointly controlled companies corresponding to ISA's investments in various regions, and noted that the final net income figure matches the COP 2.4 trillion reported in the consolidated financial statements, as does the equity position of approximately COP 17.8 trillion, which represents shareholders' equity.

Finally, he noted that the financial statements submitted to the shareholders' meeting include both consolidated and individual financial statements, and he specified that the complete details, notes, and annexes are available in the management report and on the company's website.

9. STATUTORY AUDITOR'S OPINION

Mr. Carlos Andrés Mazo, representing Deloitte & Touche S.A.S., the statutory auditor of Interconexión Eléctrica S.A. E.S.P., reported that his audit opinion consists of two reports: one pertaining to the consolidated financial statements and the other pertaining to the separate financial statements, noting that both are attached to the financial statements previously presented by Jaime Falquez.

He indicated that, in order to make his opinion easier to understand, he would read aloud the section containing his assessment of the figures, and that for the other sections of the report, he would explain what each one contained.

"To the shareholders of:
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

I have audited the accompanying consolidated financial statements of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. (hereinafter "the Group"), which comprise the statement of financial position as of December 31, 2025, the statements of comprehensive income, changes in equity, and cash flows for the year ended on that date, and the notes to the financial statements, including information on material accounting policies.

In my opinion, the accompanying consolidated financial statements present, in all material respects, the Group's financial position as of December 31, 2025, the results of its operations, and its cash flows for the year ended on that date, in accordance with the accounting and financial reporting standards accepted in Colombia and adopted by the National General Accounting Office."

Regarding the previous statement, he said that it is an unqualified opinion on the figures being presented, and that there are no reservations regarding them because they reasonably reflect the group's financial situation.

He noted that his report includes a chapter titled "Basis for Opinion," which states that the audit was conducted in accordance with the International Standards on Auditing as adopted in Colombia. Regarding the section on key audit matters, he stated that in Colombia there is a requirement applicable to public entities, under which the auditor must include in the report those areas of greatest significance or that required the most attention during the audit process, without this implying the expression of reservations. With regard to the ISA Group's consolidated financial statements, he noted that the primary key audit matter related to the regulatory asset recognized at ISA Energía in Brazil and the recognition of revenue, explaining that the report details the reasons why these were considered key audit matters and the procedures performed to assess the reasonableness of those figures.

He added that the report includes sections related to management's responsibility for preparing the financial statements and to his own responsibilities as a statutory auditor in issuing an independent opinion. He also noted that the figures for the previous fiscal year were audited by another statutory auditor, who issued an unqualified opinion at the time. He also noted the inclusion of an emphasis of matter paragraph regarding an account receivable in Brazil, related to amounts owed by the State of São Paulo in connection with a transaction under Law 4819, corresponding to overpayments made to employees—an obligation that, in accordance with the regulatory framework, must be assumed by that State.

With regard to the separate financial statements, he stated that he had also concluded that the figures reasonably reflect ISA's financial position, and noted that, in this case, the main key audit matter related to the balances and valuation of investments, given ISA's status as a holding company. He noted that the report details the reasons for considering this aspect a key issue and the procedures carried out to support its conclusion. He noted that the emphasis of matter paragraph is the same as the one included in the consolidated financial statements and that, in all other respects, the conclusions of the audit report are consistent, reiterating that the information presented by management is reasonable and adequate.

10. APPROVAL OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

After the shareholders reviewed ISA's financial statements and consolidated financial statements as of December 31, 2025, the accounting records, and other documents required by law, as well as the statutory auditor's report on those statements, the chair asked the Meeting whether it approved the individual and consolidated financial statements as of December 31, 2025.

Approval:

The chairman confirmed with the Meeting that this item would be voted on by acclamation and asked the shareholders whether they approved the Individual and Consolidated Financial Statements of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2025.

The shareholders voted by acclamation. The Secretary reported that the proposal was approved by the majority of the shares present.

Notwithstanding that the item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A., in an email dated March 25, 2026, containing the pre-registered voting intentions submitted by certain shareholders, 147,993 shares voted against and 27,469,332 shares abstained on this agenda item.

11. APPROVAL OF THE PROPOSED PROFIT DISTRIBUTION PLAN FOR FISCAL YEAR 2025 AND THE ESTABLISHMENT OF A RESERVE TO STRENGTHEN EQUITY.

The meeting chairman, Juan Pablo Zárate Perdomo, called on Jaime Falquez to present this agenda item.

Jaime Falquez stated that he would proceed to present the proposal for the distribution of profits for the year 2026, based on the results obtained during the 2025 fiscal year. He noted that, to this end, it is particularly important to take two factors into account: first, that the proposed distribution must be consistent with the financial results for the fiscal year; and second, that such distribution must align with the company's previously presented strategy, so as to strike a balance between fulfilling commitments to shareholders and meeting long-term strategic objectives. This translated into providing a return to shareholders and ensuring the company's continued growth.

In light of the above, Jaime Falquez explained that the distribution proposal was based on a balancing exercise, with two extremes: on one hand, the distribution of 50% of the previous year's profits, and on the other, the reinvestment of the remaining 50%, intended to meet investment growth obligations, which total COP 26 trillion and are currently being implemented in the various regions where ISA operates.

He noted that this balance allows the company, at the midpoint, to preserve its financial health, maintain its investment-grade rating and corresponding financial indicators, while ensuring the continued growth and development of the business.

On this basis, he noted that the proposal for the distribution of profits was being presented and then proceeded to read the considerations that would be submitted for approval by the meeting in the following terms:

1. *"The company's net income for the period corresponding to fiscal year 2025 amounted to COP 2,414,248 million.*

2. *The distribution of profits must be carried out in accordance with the 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 net 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 generating value for shareholders.*

5. *The distribution percentage must allow the company to maintain its debt and liquidity ratios within the ranges recommended by credit rating agencies, ensuring the availability of funds to cover investments, ordinary obligations, and dividend payments.*

6. *This proposal replaces the one published on March 2, 2026, maintaining the dividend per share but changing the dividend payment dates."*

On this last point, Jaime Falquez said he thought it was important to explain the initial approach and the reasons why the proposal had to be modified. He noted that, initially, the plan had been to distribute 50% of the profits, dividing that amount into 20% in May, 50% in July, and the remaining 30% in December.

However, he explained that in the three or four weeks following the publication of that proposal, a series of circumstances arose that led to a revision of the initially proposed plan and the resubmission of a new distribution proposal to the Board of Directors. Among the factors considered, he mentioned increased volatility in the international environment, as well as greater volatility in the local market, a situation that was monitored and analyzed by management. He noted that, in that context, the possibility of entering the market was evaluated—an analysis that was shared with the pension funds—and it was determined that the market was closed, since no corporate issuances had been recorded so far this year.

Based on the foregoing, he noted that management opted to take a prudent approach, which consisted of maintaining the 20% dividend payment in May and deferring the remaining 80% to December, with the aim of protecting the company's liquidity amid high market volatility. He noted that this revised proposal was presented to the Board of Directors, which voted in favor of it and approved the adjustment as outlined.

Having said that, he continued reading the proposal:

1. *"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.*

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 COP million

	Number of shares December 31-24	Interest	Payment May 2026 (20%)	Payment December 2026 (80%)	Total
State investments	**667,196,974**	**60,2%**	**145,449**	**581,796**	**727,245**
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
Private investors	**440,480,920**	**39,8%**	**96,025**	**385,099**	**480,124**
Total	**1,107,677,894**	**100,0%**	**241,4714**	**965,895**	**1,207,369**

The ex-dividend dates are listed 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

The meeting chairman, Juan Pablo Zárate Perdomo, stated that he would put the proposal to a vote, noting that it would be divided into two parts. First, he submitted items 1 and 2 of the proposal—concerning the profit percentage and the establishment of the reserve—to the meeting for consideration.

<u>Approval:</u>

The Meeting voted by acclamation on points 1 and 2 of the motion. The Chairman reported that the motion was approved by a majority of the shares present.

Next, the chairman submitted paragraph 3 of the proposal—concerning the timing of dividend payments—to the meeting for consideration. At this point, Juan Pablo Zárate gave the floor to EPM's representative.

Carlos Duque stated that EPM wished to present an alternative proposal regarding the dividend payment plan. He noted that, while he understands the situation outlined by the management and shares its concerns regarding the current financial reality, he believes there may be room for ISA to make an additional effort regarding the payment schedule.

In that regard, he indicated that, instead of making only one payment in May and another in December, the company would evaluate the possibility of reducing the amount scheduled for December and paying a portion of the dividends earlier in the year, around the midpoint of the fiscal year—such as in June, July, or August.

Based on the foregoing, he formulated an alternative proposal, which called for paying 20% of the dividends in May, an additional 20% in July, and retaining the remaining 60% to be paid in December.

In light of the above, one of the shareholders requested clarification on the alternative proposal and stated that he agreed with dividing it into three installments. In response, Juan Pablo Zárate explained to him that EPM's alternative proposal was to distribute 20% in May, 20% in July, and 60% in December.

Farid Bermúdez Forero, acting as Ecopetrol's representative, intervened to state that, since an alternative proposal to the one initially presented by management had been submitted to the meeting for consideration, it was necessary for the vote to be conducted by ballot.

In response to the above, the chairman of the meeting stated that the first step would be to put the alternative proposal presented by EPM to a vote, which called for the payment of 20% of the dividends in May, 20% in July, and the remaining 60% in December, and that the vote would be conducted using paper ballots.

To this end, the secretary of the meeting instructed the shareholders to take ballot number 17 and explained that they should vote yes or no on EPM's alternative proposal. The vote was held with a recorded quorum of 1,031,367,878 shares, equivalent to 93.11081% of the subscribed capital, and the following votes were cast:

Voting outcome	Shares	Percentage of shares represented
Yes	110,413,205	10.7055%
No	661,053,226	64.0948%
Blank	29,560,411	2.8661%
Invalid	0	0%
Abstention	230,341,106	22.3335%

The secretary reported that the alternative proposal submitted by EPM was rejected by 64.09% of the shares present and indicated that, as a result, shareholders should vote in favor of the proposal made by the Board of Directors on ballot number 6.

At that point, several shareholders spoke up and questioned the vote. Juan Pablo Zárate clarified that the proposal to be put to a vote was the one the Board of Directors had presented to the shareholders regarding the timing of the dividend distribution. To clarify, he reiterated that the proposal was to distribute 20% in May and 80% in December.

One of the shareholders stated that the Board of Directors' proposal had already been voted on; however, Sonia Abuchar explained to him that what had been voted on was the alternative proposal. Since some of the meeting members would not allow the explanation to continue, Juan Pablo Zárate indicated that the vote should proceed and asked Sonia to clarify the ballot number.

Sonia Abuchar stated that the vote would be on the initial proposal, which called for paying the ordinary dividends—in the total amount already approved by the meeting—in two installments, with 20% to be paid on May 27 and 80% on December 16, and she indicated that the ballot for this was number 6.

Mr. Zárate gave the floor to Mr. Duque, EPM's representative, who stated that, since the substitute proposal had been defeated, the proposal presented by the management and the Board of Directors be put to a vote by acclamation, given that there were no additional alternatives to consider and in order to avoid another ballot vote that could delay the proceedings of the meeting.

The shareholders agreed that the vote on the proposed dividend payment dates presented by the Board of Directors would be conducted by acclamation.

Approval:

The chairman asked the shareholders whether they approved the proposal regarding the dividend payment dates presented by management and the Board of Directors.

The shareholders voted by acclamation. The Secretary reported that the proposal was approved by the majority of the shares present.

Notwithstanding that this item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A. in an email dated March 25, 2026, which included the pre-registered voting intentions submitted by certain shareholders, there were no votes against or abstentions on this agenda item.

12. ELECTION OF THE STATUTORY AUDITOR AND ALLOCATION OF FEES FOR THE STATUTORY TERM FROM APRIL 2026 TO MARCH 2028

The secretary of the meeting proceeded to read the proposal for the election of the Statutory Auditor and allocation of fees, which established the following:

"THE BOARD OF DIRECTORS

WHEREAS:

1. *The current Statutory Auditor Policy for ISA and its companies establishes, among other aspects, that the auditor must be appointed in compliance with the applicable laws in the countries where it is relevant, or as an approved control practice. Where possible, it is advisable to use the same auditor for all companies in*

the business group, given the advantage this represents in terms of standardizing technical criteria and optimizing economic and operational efficiency.

2. *ISA and its companies, as subsidiaries of the Ecopetrol Group, must comply with the international requirements for external financial auditing established by the Public Company Accounting Oversight Board of the United States (PCAOB1), and the statutory auditor must perform the evaluations and issue the reports required by the Securities and Exchange Commission (SEC) for companies listed on the stock market in that country.*

3. *The appointment, removal, and allocation of fees of ISA's statutory auditor is the responsibility of the General Shareholders' Meeting, in accordance with the provisions of paragraph 7 of Article 26 of the bylaws.*

4. *Paragraph 15 of Article 34 of the bylaws establishes that it is the responsibility of the Board of Directors to propose the hiring of the statutory auditor to the General Shareholders' Meeting.*

5. *According to ISA Board of Directors Resolution No. 139 of 2025, which regulates the operations of the company's Audit and Risk Committee, that Committee is responsible, among other functions, for guiding the selection of the statutory auditor, as well as reviewing and evaluating the statutory auditor's performance.*

6. *The ISA Audit and Risk Committee, after reviewing Deloitte & Touche's performance in providing statutory audit services during the 2025 term, its fulfillment of its duties, and taking into account the contractual option for continuity for the 2026–2028 term, concluded that it is in ISA's best interest to continue engaging that firm, given that it meets the required technical and quality standards.*

7. *Based on the foregoing and in coordination with the parent company of the business group, the Audit and Risk Committee recommended that the Board of Directors submit this proposal for consideration by ISA's Ordinary General Shareholders' Meeting.*

IT PROPOSES:

- *To appoint Deloitte & Touche as the statutory auditor for the statutory period from April 2026 to March 2028.*

- *Set the professional fees for the firm providing statutory audit services to ISA for the period April 2026–March 2027, in the amount of NINE HUNDRED EIGHTY-ONE MILLION THREE HUNDRED TWENTY-SEVEN THOUSAND ONE HUNDRED FIFTY-ONE PESOS (COP 981,327,151), plus the corresponding value-added tax (VAT). For the period from April 2027 to March 2028, the fee amount will be adjusted in accordance with the change in the Consumer Price Index (CPI) plus the applicable VAT."*

Approval:

The Chairman submitted for approval by the Meeting the proposal for the election of the Statutory Auditor by acclamation. The proposal was approved by a majority of the shares present.

Notwithstanding that the item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A., in an email dated March 25, 2026, containing the pre-registered voting intentions submitted by certain shareholders, 1,265,956 shares voted against and 152,490 shares abstained on this agenda item.

Ruben Darío Nieto asked why the auditor's fees were not calculated based on the increase in the statutory minimum wage. Sonia Abuchar pointed out to him that the recommended increase was even lower than the increase in the minimum wage. In addition, Zárate stated that, in order to determine fees, a market analysis and an analysis of associated costs are conducted, noting that fees for firms of this type are not tied to the minimum wage but rather to the general rise in prices as reflected by the CPI (Consumer Price Index), which is why the proposal is structured according to that parameter.

13. ELECTION OF THE BOARD OF DIRECTORS FOR STATUTORY PERIOD FROM APRIL 2026 TO MARCH 2028

The Secretary informed that the resumes of the persons making up the list of nominees submitted for the consideration of the Meeting and the duly completed forms of independence from the pension fund administrators of the persons nominated as independent members were published on the Company's website for consultation by the shareholders. The secretary also reported that the acceptance forms for the nomination of each of the candidates were received, duly completed, in accordance with the provisions of the Company's Bylaws and the Code of Good Corporate Governance.

She also pointed out that the relevant information of the candidates to the Board of Directors was analyzed by the Corporate Governance, Sustainability, Technology and Innovation Committee in the exercise of its function of evaluating the suitability of the candidates. Sonia Abuchar read aloud the report prepared by the Governing Committee regarding the evaluation of the candidates for the ISA Board of Directors, in the following terms:

“The Corporate Governance, Sustainability, Technology, and Innovation Committee (GSTI) of Interconexión Eléctrica S.A. E.S.P. (ISA) evaluated the candidates for the Board of Directors for the 2026–2028 term during a meeting held on March 9 and 16, 2026.” The foregoing is in accordance with the duties set forth in paragraphs 4 and 5 of Article 2 of its Internal Regulations. During the Committee’s meeting, it was clarified that its role is to evaluate the nominees, since the authority to nominate candidates rests with the shareholders and the authority to appoint them rests exclusively with the General Shareholders’ Meeting. It is clarified that the Committee Chair declared a potential conflict of interest and recused herself from the deliberations; she did not participate in the Committee’s deliberations or decision.

Among the factors considered in the evaluation, the Committee took into account the candidates’ professional profiles, their relevant experience, their participation on boards of directors, and verification of criteria regarding independence, disqualifications, incompatibilities, conflicts of interest, and sanctions that could compromise their suitability and moral integrity. For new candidates seeking to join the Board of Directors, the evaluation also took into account the results of in-depth competency interviews conducted with the support of the executive search firm Aristos.

On this occasion, given that the ruling issued by the Fifth Chamber of the Council of State—which declared the election of Jorge Andrés Carillo Cardoso as CEO of ISA null and void—cited a violation of the principle of administrative morality, the GSTI Committee conducted a special analysis of this decision, in accordance with the “moral integrity” requirement set forth in Article 27 of ISA’s bylaws.

It was considered that, from a legal standpoint, these concepts are distinct; while the principle of administrative morality is assessed with respect to actions, moral integrity is assessed with respect to individuals.

Administrative morality is a constitutional principle associated with the proper exercise of public functions; it requires public officials to act in accordance with the law, with transparency, integrity, and a focus on the public *interest. In fact, the Council of State's ruling focused exclusively on analyzing the contested electoral act, rather than on determining the individual liability of the directors, who, moreover, were not named as individual defendants in that proceeding.*

Furthermore, regarding the concept of "moral integrity," it was noted that this concept is not expressly regulated in the corporate sphere, and although it involves a subjective element that must be assessed by each member of the Committee, when used by securities issuers and in financial regulation, it is typically associated with background checks for violations of the legal system, such as the existence of final criminal, fiscal, disciplinary, or administrative sanctions or convictions.

For the purposes of the Committee's analysis, the following statement in the Council of State's ruling was particularly relevant when examining the allegation presented by one of the plaintiffs—namely, that, in the plaintiff's view, candidate -Jorge Carrillo- *did not meet the eligibility requirements to serve as CEO because he was the subject of ongoing criminal investigations. In response, the Council of State determined that there were no formal charges or links to these investigations and, therefore, no criminal conviction had been issued; in the chamber's view, this does not preclude eligibility, in accordance with the principle of the presumption of innocence.*

In conclusion, while administrative morality and moral integrity share a common element related to compliance with the rules governing the administration of public interests, a potential violation of administrative morality does not automatically imply a lack of moral integrity. When a violation of administrative morality leads to the imposition of criminal, disciplinary, fiscal, or administrative sanctions, this could affect the assessment of an individual's moral integrity.

Consequently, since the Council of State's ruling does not impose individual liability on the members of the Board of Directors who participated in the selection process and who are currently being renominated to continue serving on that body, the majority of the GSTI Committee members concluded that these candidates meet the minimum statutory requirements, including moral integrity. One of the Committee members stated that, while he agreed with the application of the presumption of innocence and the distinction between administrative morality and moral integrity, he believed that a more in-depth analysis of the concepts presented was necessary and, therefore, did not have sufficient information to issue an opinion, which is why he abstained from voting.

With regard to the new candidates, the Committee determined that Álvaro Torres Macías and Mónica de Greiff Lindo could not be considered independent under the criteria of Law 964 of 2005, but that, even so, the proposed composition of the Board of Directors would meet the number of independent seats required by the bylaws. In response, Sonia explained to the Meeting that this was because those two individuals had served on Ecopetrol's Board of Directors less than a year prior to their nomination.

It was also emphasized that the proposed slate complies with the requirement for phased renewal established in ISA's Bylaws and, in advance, meets the provisions of Article 44 of Law 964 of 2005, namely, that on the boards of directors of issuers of securities in which the government holds a majority stake, at least thirty percent (30%) of the board seats must be held by women.

Finally, the details of the Committee's deliberations and analyses were presented to the full Board of Directors during its meeting on March 18, 2026, to ensure full traceability of the evaluation process for candidates seeking to serve on the ISA Board of Directors for the 2026–2028 term."

In accordance with the law and the bylaws, the following proposal for the election of the Board of Directors for the term from April 2026 to March 2028 is submitted for consideration by ISA's Ordinary General Shareholders' Meeting.

Members	Nomination
Ricardo Roa Barragán	Non-independent - Nominated by Ecopetrol S.A.
David Alfredo Riaño Alarcón	Non-independent - Nominated by Ecopetrol S.A.
Álvaro Torres Macías	Non-Independent - Nominated by Ecopetrol S.A.
Mónica de Greiff Lindo	Non-Independent - Nominated by Ecopetrol S.A.
Fabiola Leal Castro*	Independent - Nominated by Ecopetrol S.A.
Germán Arce Zapata*	Independent - Nominated by Pension Funds
Astrid Martínez Ortíz*	Independent - Nominated by Pension Funds
Juan Pablo Zárate Perdomo*	Independent - Nominated by Pension Funds
Juan Emilio Posada Echeverri*	Independent - Nominated by Empresas Públicas de Medellín

**** Nominated as independent members, in accordance with the provisions of Law 964 of 2005 and ISA's Corporate Bylaws.***

Carlos Duque, EPM's representative, read a statement regarding this agenda item in the following terms:

1. *"EPM expresses its concern regarding the inclusion of Ricardo Roa, David Alfredo Riaño, and Fabiola Leal on the slate submitted for consideration, given that there are serious public questions regarding their suitability and, in particular, their compliance with the statutory requirement of having recognized moral integrity.*

2. *With regard to Mr. Ricardo Roa, it is a well-known public fact that he has been charged by the Attorney General's Office with the alleged crime of influence peddling in connection with investigations into the awarding of contracts and improper benefits to third parties. According to information widely reported by the media, the Prosecutor's Office alleges that Mr. Roa used his position to advance personal interests, which has had a significant impact on his reputation and raised questions about his suitability for leadership roles.*

3. *While such situations must be analyzed in light of the presumption of innocence, it cannot be ignored that exposure to public scandals or investigations affects the perception of integrity, transparency, and trust required by the standard of recognized moral integrity set forth in the Bylaws.*

4. *In addition to the above, it is particularly concerning that Mr. Roa, Mr. Riaño, and Mrs. Leal, are once again being nominated as candidates for the Board of Directors, even though they participated in approving the election of ISA’s former CEO—a process that was subsequently declared null and void by a ruling issued by the Fifth Chamber of the Council of State, after it was established that the company’s bylaws had been violated, as well as the principles of administrative morality and objectivity that must govern such decisions.*

5. *This precedent not only calls into question the soundness of the Board of Directors’ decision-making processes, but also heightens doubts about the competence and judgment of those involved in that decision. In this context, it is worth noting that moral integrity is not limited to the absence of criminal convictions, but also encompasses the public perception of integrity, probity, independence of judgment, and ethical conduct—elements that are essential to ensuring the trust of market investors and stakeholders in general.*

6. *It is important to note that the loss of credibility in the areas of corporate governance and integrity is now evident in society as a result of the Council of State’s ruling, which is why the nomination and election of these individuals will further damage ISA’s reputation.*

7. *Notwithstanding the foregoing, EPM is called upon to vote in favor of the slate under consideration, insofar as it is a single slate that includes both the aforementioned candidates and our nominated candidate, along with other individuals who do meet all statutory requirements and possess the necessary qualifications to properly carry out leadership duties.*

8. *EPM notes that the inclusion of individuals who are the subject of significant public scrutiny—particularly regarding their integrity, conduct, and track record in making decisions that contravene the bylaws of the company for which they are seeking reelection—may undermine confidence in the company’s corporate governance, as well as its reputation in the markets in which it operates. Therefore, the vote in favor—* as we expressly state—*does not imply individual validation or endorsement of the candidates in question, but rather responds to the specific conditions of the election process, reiterating our concern for effective compliance with the standards of good corporate governance and, in particular, with the requirement of recognized moral integrity set forth in the bylaws.”*

Shareholder Julio César made a joint statement with Kelly Marcela Soto, Jerónimo Echavarría, and Steven Gómez, and began by reading the following:

“Proposal to vote against the slate of ISA Board of Directors members who were put forward and nominated by Ecopetrol.”

The slate proposed by the Shareholders' Meeting for the election of the ISA Board of Directors includes Ricardo Roa, David Riaño, Fabiola Leal, Mónica de Greiff, and Álvaro Torres. Mónica de Greiff and Álvaro Torres are listed on the slate as non-independent members, a category that does not exist in the Bylaws or in the Código País, which ISA adopted in its bylaws.

Paragraph 16.1 defines only independent board members and shareholder-appointed board members. These two individuals, nominated by Ecopetrol, are shareholder-appointed members because they are affiliated with the company, having served on its Board of Directors."

As a further comment before proceeding with the reading of the statement, he stated that it is not appropriate to assign designations other than those provided for in the bylaws to the members of the Board of Directors, noting that, in accordance with the applicable regulatory framework, members must be classified solely as independent or shareholder-appointed members. He continued reading his statement:

“Article 27 of ISA’s Bylaws lists recognized moral integrity as one of the requirements for membership on the Board of Directors; the provision reads as follows:

"The ISA Board of Directors shall consist of nine members, with no alternates, for a term of two years; these members may be reelected or removed at any time by the General Shareholders' Meeting. "Members of the Board of Directors shall be elected using the electoral quotient system and based on criteria of professional competence, suitability, and recognized moral integrity."

The Code of Good Corporate Governance, in Title III, Section II, which governs the composition of the Board of Directors, states in subparagraph 2 (ii):

"In selecting members of the Board of Directors, criteria such as professional competence, suitability, and recognized moral integrity are taken into account."

Article 4 of Agreement No. 138 of June 19, 2025, states

“Qualifications of the members of the Board of Directors. In accordance with the bylaws, the members of the Board of Directors are elected by the General Shareholders’ Meeting, taking into account the proportional representation of each shareholder’s stock ownership and based on criteria of professional competence, suitability, and recognized moral integrity. Individuals elected as members of the Board of Directors must meet the minimum qualifications set forth in the bylaws. Appointment as a member of the ISA Board of Directors shall be in an individual capacity.

“Prior to the General Shareholders’ Meeting, the Corporate Governance, Sustainability, Technology, and Innovation Committee will evaluate the candidates proposed by the shareholders in accordance with the succession policy.”

Regarding the requirements for members of the Board of Directors, the shareholder stated that these include criteria such as professional competence, suitability, and recognized moral integrity, and noted that, during the 2025 amendment to the Board of Directors’ operating agreement, it would have been advisable to include an explicit definition of the scope of the concept of recognized moral integrity, noting the importance of considering this aspect in future amendments. He also stated that, in his view, the concept of “recognized moral integrity” is equivalent to that of “administrative morality” and that it is recognized as such within the constitutional framework and by some legal scholars. He continued reading his statement:

"Moral solvency is not a legal concept, nor does it relate to the presumption of innocence. Rather, it refers to conduct that adheres to ethical principles and reflects honesty, integrity, propriety, and uprightness." Linked to moral integrity is the principle of administrative morality enshrined in Article 209 of our National Constitution and Article 3 of the CPACA(Code of Administrative Procedure and Contentious-Administrative Matters), *which requires that all persons* —not only public officials—*and public servants act with integrity, loyalty, and honesty.*

A person such as Ricardo Roa—who, in his capacity as manager of the 2022 presidential campaign, was administratively sanctioned by the National Electoral Council for violating campaign spending limits and for misconduct—is not a man of recognized moral integrity because his current actions are not upright, loyal, or honest.

The penalty imposed by the resolution dated November 27, 2025, was as follows:

“Article 1. National Electoral Council. To impose sanctions on Ricardo Roa Barragán, identified by citizenship ID number 19.451.246, in his capacity as manager; Lucy Aydee Mogollón Alfonso, identified by citizenship ID

number 52.117.019, in her capacity as treasurer; and María Lucy Soto Caro, identified by citizenship ID number 41.619.977, in her capacity as internal auditor of the in-person first-round campaign of the Pacto Histórico Coalition, jointly and severally for prohibited financing by legal entities in the amount of 2,252, 379,384, pursuant to the provisions of Article 109 of the Constitution, Articles 14 and 19 of Law 996 of 2025, in accordance with the ruling of the Constitutional Court in Judgment C-1153 of 2005, and as set forth in the reasoning section of this resolution.

Article 2. To impose sanctions on Ricardo Roa Barragán, identified by citizenship ID number 19.451.246, in his capacity as manager; Lucy Aydee Mogollón Alfonso, identified by citizenship ID number 52.117.019, in her capacity as treasurer, and María Lucy Soto Caro, in her capacity as internal auditor, of the first-round presidential campaign of the Pacto Histórico Coalition, jointly and severally for violating the income and spending limits by the amount of 2,447,378,352, pursuant to the provisions of Article 109 of the Constitution, Articles 12 and 19 of Law 996, in accordance with the provisions of Resolution 0694 of 2022 adopted by the Corporation, as set forth in the reasoning section of this resolution.

Article 3. To impose sanctions on Ricardo Roa Barragán, Lucy Aydee Mogollón Alfonso, and María Lucy Soto Caro, jointly and severally, for prohibited financing by legal entities in the amount of COP 627,600,128.

Article 4. To impose sanctions on Ricardo Roa Barragán, Lucy Aydee Mogollón Alfonso, and María Lucy Soto, jointly and severally, for violating the income and spending limits in the amount of COP 596,088.

9. "The Office of the Prosecutor General will file charges against Mr. Roa on April 8, 2026, for the crime of exceeding spending limits."

He questioned the fact that a person who bought an apartment for COP 1,800 million in Bogotá claimed in an interview with Semana magazine that he did not know who the owner of the property he was buying was and that, had he known, he would not have bought it.

He stated that this man is not upright, principled, ethical, loyal, or honest; he lacks recognized moral integrity; nor does he behave with the diligence expected of a good businessman, which is a requirement for a member of the board of directors of a company like ISA. He continued reading:

"On March 11, 2026, the Office of the Prosecutor General filed charges against Mr. Ricardo Roa for the alleged crime of influence peddling in connection with the purchase of Apartment 901 in Bogotá.

A person such as Mr. Roa cannot be considered morally sound, given that the report presented by the British consulting firm Control Risk—which analyzed risks at Ecopetrol—classified the risks associated with Mr. Roa as high and very high, which clearly affects the corporate governance of any company with which he is associated.

Control Risk warned in its report that the high risks associated with its CEO would have commercial consequences for the company, including a high risk of credit rating downgrades in the Colombian and U.S. markets; adverse effects on commercial relationships with strategic partners at the national level; and delays in key decisions regarding the company's strategic initiatives.

Control Risk also noted in its report that the most significant risks are associated with Ecopetrol's reputation and governance, and that one of the most imminent risks is the filing of charges against Ecopetrol's CEO for irregularities in the financing of the presidential campaign, which would have far-reaching consequences for the company's governance.

In this scenario, the only people who believe that Mr. Roa is a man of recognized good moral character are Mr. Roa himself; Mr. Riaño, who is currently very busy preparing Ecopetrol's shareholders' meeting, serves as Ecopetrol's shareholder-appointed member of the Board, and is subordinate to Mr. Roa; and the so-called "independent" members, namely Ms. Lucía Cristina Díaz, who is now leaving the Board to join Ocensa; the Board member who was Mr. Roa's subordinate at Electrificadora de Santander in 2008, when he served as General Manager; Ms. Fabiola Leal, who was his subordinate at Empresa de Energía de Bogotá; and Mr. Luis Ferney Moreno, who knows what ties he has with Mr. Roa.

Since the Bylaws do not define "recognized moral integrity," it would be worthwhile for Sonia Abuchar—just as she hires legal advisors to determine how to address shareholders' requests—to hire an academic who can provide us with a clear explanation informing shareholders of what it means, legally and ethically, to have "recognized moral integrity" and whether the nominee, Mr. Roa, possesses it.

If Mr. Roa does not meet the requirement of recognized moral integrity—as stipulated in ISA's bylaws, the Code of Good Governance, and the Board of Directors' resolution—to serve as a member of the Board of Directors, he cannot be included on a slate. And if this meeting elects him by a majority vote as CEO of Ecopetrol, he will be in violation of the company's bylaws, and this will constitute grounds for electoral nullification that may be raised before the Fifth Chamber of the Council of State.

This is a minimum corporate governance requirement designed to reassure the public securities market and small investors—such as those of us gathered here today—that the company's senior management is in the hands of people of integrity, honesty, and beyond even the slightest suspicion, possessing the highest moral character. Unfortunately, Mr. Roa does not meet that statutory requirement."

Julio César Yepes gave the floor to another shareholder so that he could explain why they believed that David Riaño and Fabiola Leal did not meet the requirements to serve on the Board of Directors.

Shareholder Steven Gómez read the following:

"In the first-instance ruling issued on February 26, 2026, the Fifth Chamber of the Council of State, addressing the principle of administrative morality, stated:

"The action in question pertains to the election of the CEO of ISA, a mixed-ownership public utility company in which the state holds a majority stake and which is classified as a special type of public entity. Although this classification means that its ordinary legal regime is governed by private law, it does not exempt it from compliance with the constitutional principles governing administrative functions, including the principle of morality under Article 209 of the Constitution." On the contrary, the public nature of the funds allocated requires that their governing bodies act with integrity, objectivity, and in strict accordance with the public interest.

Within this framework, the chamber notes that the principle of administrative morality was disregarded, as the decision adopted by the Board of Directors deviated from the standards of transparency and integrity that should guide the management of an entity in which the government holds a majority stake.

In particular, the Organizational Talent Committee made substantial changes to the evaluation criteria when the process was already well underway. "The Board of Directors directly assumed the technical evaluation responsibilities that fall under the purview of the aforementioned committee and, without sufficient justification, disregarded the findings issued by the external firm Korn Ferry regarding the candidate who was ultimately selected."

According to the Council of State, the Fifth Chamber, presided over by Mr. Jorge Andrés Carrillo, violated the principle of administrative morality. That election resulted in the election of five members of the Board of Directors—Ricardo Roa, David Riaño, Fabiola Leal, Lucia Cristina Díaz, and Luis Ferney Moreno—and a court ruling further stated that this action was contrary to the principle of administrative morality. "Indeed, it is clear that candidates David Riaño and Fabiola Leal do not meet the requirement set forth in the Bylaws and the Code of Good Corporate Governance."

Steven Gómez finished part of the reading, and shareholder Jerónimo Echavarría took over and continued as follows:

"If the election of the aforementioned individuals as members of the ISA Board of Directors is approved, grounds for nullification will exist that will give rise to electoral nullification proceedings, such as the one that led to the ruling declaring the election of the ISA CEO null and void.

Álvaro Torres Macías also fails to meet the requirement of recognized moral integrity established in Article 27 of ISA's Bylaws and in the Code of Good Governance, since, while serving as a member of Ecopetrol's Board of Directors, he participated in a committee tasked with executing the contract that Ecopetrol entered into with the firm Covington & Burling LLP to evaluate the business reputation of Mr. Ricardo Roa during his tenure as CEO of Ecopetrol, which led the Third Delegate Office for State Contracting of the Attorney General's Office to initiate disciplinary proceedings against him for alleged conduct contrary to his official duties. All of this is under case number IUC 225 2632 74 and IUC 225 403 6645.

It is important to keep in mind that one is the principle of legality and the other is the principle of administrative morality, which should guide your conduct. Meanwhile, based on the principle of legality, it is clear that until there is a final and enforceable decision establishing criminal, fiscal, or disciplinary liability, the presumption of innocence applies. The principle of administrative ethics ensures that public officials act with integrity, correctly, and in accordance with ethical principles.

Although Mr. Torres Macías has not yet been held accountable—at least not through disciplinary action—his conduct as a member of Ecopetrol's Board of Directors is inappropriate and does not adhere to the ethical principles that should guide the actions of individuals in such positions. Furthermore, if Mr. Torres Macías had acted in accordance with ethical principles, prudence, and tact, he should not have been a member of the Ecopetrol Board of Directors' committee tasked with evaluating Mr. Ricardo Roa's business reputation, in connection with the contract that Ecopetrol entered into with the firm Covington & Burling LLP, since Mr. Torres Macías has long-standing personal ties and close relationships with Mr. Ricardo Roa Barragán."

Julio César spoke again and explained the reasons why Mónica de Greiff was also failing to meet the requirement of moral integrity, continuing to read from the statement.

"Mónica de Greiff also does not meet the requirement of proven moral integrity, given that in 2025 she served as a member of Ecopetrol's Board of Directors. In carrying out these duties, she took no steps to verify how Ecopetrol's representatives on ISA's Board of Directors were making changes to the selection matrix and disregarding Korn Ferri's recommendations.

Although Mónica de Greiff resigned from Ecopetrol's Board of Directors, stating that she did not agree with some of the National Government's proposals and the actions taken by Ecopetrol's CEO, Ricardo Roa, she has now set aside the reasons that led her to resign from that Board and is allowing Ecopetrol to nominate her to serve on ISA's Board of Directors.

In an interview given on February 10, 2026, by Mónica de Greiff to Caracol Radio regarding the actions of Ricardo Roa, she stated that, given the investigations into the purchase of a luxury apartment in Bogotá and the violation of campaign spending limits in President Gustavo Petro's campaign, Mr. Roa should resign from his position or at least request a leave of absence.

Mónica de Greiff's ambivalent behavior—making those statements to the media while at the same time accepting Ecopetrol's nomination to join ISA's board of directors—is inconsistent. Nor can they be considered behaviors characteristic of an upright person who acts in accordance with ethical principles.

How can it be that she believes Mr. Roa should step down as CEO of Ecopetrol due to the highly questionable conduct of purchasing an apartment from an Ecopetrol supplier under terms that do not reflect market conditions, yet he has no qualms about accepting a nomination to the ISA board from someone whom he believes should not continue to lead Ecopetrol and who, as a result, would also necessarily have to step down from the ISA Board of Directors?

Mónica de Greiff's behavior reveals nothing other than a complete lack of consistency of character. This is an example of behavior that goes against morality, but the underlying motive is convenience and personal gain, not ethical principles and values. How is it possible that a person who considers it necessary to resign from Ecopetrol's Board of Directors because she does not agree with the government's policies regarding the management of the company—and of an administration that, in her capacity as a Board member, she had under her direction and supervision— now decides, out of the blue and without any change in circumstances, that there is no impediment to serving as a member of the Board of Directors of Ecopetrol's main subsidiary, where she goes from being the supervisor of Ecopetrol's CEO to being his subordinate, having to follow his instructions and guidelines in her capacity as a "non-independent member" of the ISA Board of Directors.

If, at ISA's Ordinary General Shareholders' Meeting, we vote for this single slate and elect the individuals listed above, we will be creating grounds for nullification as set forth in Articles 137 and 275, which could lead to a lawsuit seeking to nullify the election—similar to the one that resulted in the nullification of the election of ISA's CEO.

"In light of the foregoing, I propose that the Meeting vote against the slate that includes the names of Ricardo Roa, David Riaño, Fabiola Leal, Mónica de Greiff, and Álvaro Torres, because they do not meet the requirement of recognized moral integrity as stipulated in the Bylaws and the Code of Good Corporate Governance."

The shareholder stated that the two Ecopetrol officials who were present at the meeting as proxies held the status of public servants and, as such, were required to observe the principles set forth in Article 3 of the Contentious-Administrative Code, particularly those of administrative morality, integrity, and uprightness. In that regard, he urged them to refrain from voting in favor of a slate whose members—as he pointed out—would not meet the requirements for serving on the Board of Directors, noting that, should the decision be adopted by a majority vote, he reserved the right to file a lawsuit seeking to invalidate the election.

Nicolás Poveda Jiménez, the representative of the funds managed by Colfondos S.A., issued a statement in the following terms.

"While we acknowledge that the candidates proposed on the Board of Directors slate submitted by the majority shareholder generally possess the professional qualifications, technical expertise, and sufficient experience to serve in their respective positions, it is not possible to approve this slate given the company's current circumstances. This is because the standard for evaluating board members of a company of such magnitude, systemic importance, and status as an ISA-listed issuer is not limited to individual competencies, but rather

requires a comprehensive assessment of their effective commitment to the principles of independence, transparency, accountability, and respect for the rules governing good corporate governance."

In addition, in an email dated March 26 sent prior to the start of the Meeting, the representative of the funds managed by Colfondos submitted Statement No. 3 – Rejection of the slate for the Board of Directors, so that it could be included in the minutes. Since only part of it was read aloud, the complete record is attached as an annex to the minutes.

Kelly Soto, a shareholder of the company, expressed her interest in supporting the motion proposed by Jerónimo, Steven, and Julio César, and read:

"Dear shareholders, today we are not making a minor decision; we are deciding who will lead one of the country's most important companies and, in doing so, the message we are sending to the market, to investors, and to ourselves. Our position is clear: we will vote against the slate of candidates presented by Ecopetrol for ISA's Board of Directors.

And this isn't a political or personal stance; it's about something much more fundamental: complying with the bylaws and safeguarding corporate governance. Because we are talking about an indispensable requirement—moral integrity—the ISA's bylaws and its Code of Good Governance are clear. Members of the Board of Directors must possess professional competence, be qualified, and be of recognized good character. The latter is not a symbolic concept; it is the foundation of the trust we are placing in them. It does not refer to the absence of convictions; it refers to something more demanding: integrity, honesty, transparency, and consistency. It is enshrined in the Constitution: Given its nature and its role in managing public resources, SA cannot settle for the legal minimum; it must demand the highest ethical standards.

Today we are not evaluating the abstract career paths of the members nominated by Ecopetrol; we are evaluating specific, current risks. For example, we saw significant administrative sanctions; we saw ongoing investigations; and we saw judicial decisions that have already pointed out—as the Council of State so aptly noted—a violation of the principle of administrative morality in actions of that same nature and direction. This is no minor matter; it is not irrelevant. It affects market confidence, jeopardizes relationships with investors, and exposes the company to litigation—as we warned—including lawsuits seeking to invalidate the election.

Moral integrity is also measured by consistency—when public statements are made questioning certain behaviors, yet at the same time, appointments that depend on those very decisions are accepted. This raises the question: Are they acting out of principle or out of convenience? And that doubt alone is already incompatible with the standard of recognized moral integrity. In other words, it's not just a bad decision; it's a legally flawed decision.

The fundamental question is: What message do we want to send as a Meeting? I invite each of you to reflect: Is it enough to just do the bare minimum, or is integrity non-negotiable at ISA? The market is watching, investors are watching, and decisions like this determine the company's credibility. "Voting against this slate is not just an act of opposition; it is an act of compliance with the law, the bylaws, and corporate governance, because trust is built through decisions like these."

Chairman Juan Pablo Zárate gave the floor to Sonia Abuchar, who addressed the Shareholders' Meeting to clarify that the nomination and eventual election of the members of the Board of Directors is the exclusive responsibility of the shareholders, and not of the Board's supporting bodies. She noted that the Corporate Governance, Sustainability, Technology, and Innovation Committee served strictly in an advisory and evaluative capacity, without the authority to exclude individuals or to decide on the composition of the slate that was presented.

She also addressed the classification of candidates as independent or non-independent, noting that Article 44 of Law 964 does not provide for the category of "shareholder-appointed members," but rather distinguishes only between independent and non-independent candidates, based on their compliance with the requirements set forth therein. She noted that neither ISA's Bylaws nor the Code of Good Governance make any reference to the category of shareholder-appointed members, and that, consequently, the classification presented to the Meeting is consistent with the provisions of paragraph 2 of Article 44 of Law 964.

Finally, she noted that, in order to proceed with the election, shareholders must detach ballot number 8 and indicate whether they were voting in favor of or against the slate under consideration, specifying that those who chose to abstain from voting were not required to fill out that ballot.

Shareholder Julio César Yepes requested clarification on the procedure for recording abstentions in the vote.

The secretary of the Meeting initially stated that shareholders who wished to abstain could do so without having to fill out the ballot. In response, shareholder Yepes asked how it would be possible to determine the number of abstentions if no explicit record of them was made on the ballot.

In response to this concern, the secretary proposed to the Meeting that, for the sake of clarity, no distinction be made and that shareholders vote only in favor, against, or cast a blank vote.

The meeting chairman, Juan Pablo Zárate Perdomo, reiterated the instruction to vote accordingly. However, shareholder Julio César Yepes stated that casting a blank vote is not the same as abstaining.

In that context, the shareholder suggested that those who wished to abstain be allowed to expressly indicate their decision to abstain on the ballot. Accepting the recommendation, the secretary and the chairman informed the Meeting that there would be four voting options: in favor, against, blank, or abstention, with the latter option to be explicitly indicated on the ballot.

Farid Bermúdez Forero, acting as Ecopetrol's representative, spoke to provide a procedural clarification, stating that, regarding the ongoing vote, shareholders had four options: to vote in favor, to vote against, to cast a blank vote, or to abstain, and noting that abstentions could be submitted in writing.

The meeting chairman thanked the speaker for his remarks and moved to continue with the voting period. The vote was held with a recorded quorum of 1,031,367,878 shares, equivalent to 93.11081% of the subscribed capital, and the following votes were cast:

Voting outcome	Shares	Percentage of shares represented
Yes	667,871,151	64.7559%
No	73,241,929	7.1014%
Blank	5,201	0.0005%
Invalid	3,433,106	0.3329%
Abstention	286,816,491	27.8093%

<u>Approval:</u>

The proposal to elect the Board of Directors for the term from April 2026 to March 2028 was approved by 64.75% of the shares present.

Regarding this agenda item, the following shareholders submitted statements via email on March 26 during the meeting, so that they could be included in the minutes. Since these records were not read aloud during the meeting, they are attached as annexes to these minutes:

- Funds represented by Porvenir S.A. – Statement regarding abstention from voting on Item 13, “Election of the Board of Directors for the term April 2026–March 2028”

- Funds represented by Skandia S.A. – voted against item 13 on the agenda.

- Open-end balanced income mutual fund and the portfolios represented by Federico Soto Espinal, the proxy for the funds managed by Fiduciaria Bancolombia and Valores Bancolombia—voted against item 13 on the agenda.

- The Colombia Open-Ended Equity Mutual Fund and the EF Fundación Carulla and EF Universidad de los Andes portfolios, represented by Federico Soto Espinal, the authorized representative of the funds managed by Fiduciaria Bancolombia and Valores Bancolombia, voted against item 13 on the agenda.

The funds represented by Protección S.A. provided ISA’s support staff at the meeting with a certificate of abstention for the election of the Board of Directors, which was not read aloud during the meeting; for this reason, it is included as an annex.

14. APPROVAL OF THE BOARD OF DIRECTORS' FEES FOR THE TERM FROM APRIL 2026 TO MARCH 2028.

The Secretary of the Meeting proceeded to present the proposal clarifying that it was the same policy approved in previous years, which established the following:

“THE BOARD OF DIRECTORS CONSIDERING:

1. *The Board of Directors’ Remuneration Policy, approved by the 2025 Ordinary General Shareholders’ Meeting, establishes that this corporate body must receive adequate compensation, consistent with the obligations and responsibilities of its members, the characteristics of the company, and the actual time commitment and experience of the board.*

2. *The Board of Directors’ Remuneration Policy provides, among other things, that the fees set for attendance at each meeting of the Board of Directors or a Board committee must be expressed in terms of tax value units (UVT).*

3. *The Corporate Governance, Sustainability, Technology, and Innovation Committee, in accordance with the duties assigned to it by Resolution 140 of 2025, which governs its operations, reviewed the Board of Directors’ Remuneration Policy and concluded that the criteria set forth therein are appropriate.*

4. *The remuneration currently approved for members of the ISA Board of Directors for their attendance at Board and Board Committee meetings is one hundred sixty-five (165) UVT; and for the Chair of the Board of Directors, one hundred ninety-eight (198) UVT, in recognition of the special responsibilities and greater time commitment inherent in that role.*

5. *The National Tax and Customs Directorate (DIAN) has set the value of the UVT applicable for the year 2026 at fifty-two thousand three hundred seventy-four pesos (COP 52,374), therefore, the amount equivalent to 165 UVT is eight million six hundred forty-one thousand seven hundred ten pesos (COP 8,641,710), and the amount equivalent to 198 UVT is ten million three hundred seventy thousand fifty-two pesos (COP 10,370,052). Consequently, and in light of the annual increase in the UVT, the fees for the members of the Board of Directors and its Chair were automatically adjusted.*

6. *The Corporate Governance, Sustainability, Technology, and Innovation Committee recommended that the Board of Directors propose to the Ordinary General Shareholders' Meeting that the current fees, expressed in UVT, be maintained for the statutory period from April 2026 to March 2028.*

7. *It is the responsibility of the General Shareholders' Meeting to set the fees for attending Board of Directors and Board Committee meetings.*

IT PROPOSES:

- *To approve, as remuneration for members of the Board of Directors, an amount equivalent to one hundred sixty-five (165) tax value units (UVT) for each meeting of the Board of Directors or Board committees that they attend, for the period from April 1, 2026, to March 31, 2028.*

- *To approve as fees for the Chairman of the Board of Directors an amount equivalent to one hundred and ninety-eight (198) Tax value Units TVUs for each Board meeting attended, for the period between April 1, 2026, and March 31, 2028, in view of the special responsibilities and greater time commitment required by this role."*

Approval:

This item was voted on by acclamation. The Chairman reported that the General Shareholders' Meeting approved, by a majority of the votes cast, the proposal to approve the Board of Directors' fees for the statutory term from April 2026 to March 2028.

Notwithstanding that this item was approved by acclamation by the shareholders present at the meeting, it is hereby noted that, according to the information provided by Fiduciaria Bancolombia S.A. in an email dated March 25, 2026, which included the pre-registered voting intentions submitted by certain shareholders, there were no votes against or abstentions on this agenda item.

15. MISCELLANEOUS OR PROPOSALS OF THE SHAREHOLDERS.

The secretary then opened the floor for proposals and comments from the shareholders.

Julio César Yepes proposed initiating a derivative action against certain ISA directors and read the statement on the matter as follows:

Ladies and gentlemen, ISA shareholders and members of the Meeting, we are gathered here today not simply to vote on yet another decision. We must take a long-term view of the future, reputation, and legacy of one of the most important companies in Colombia and Latin America, ISA.

Before you exercise your right to vote on my proposal, I want to put forward a simple idea: leading ISA means managing both public and private interests at the same time, making decisions that affect millions, and doing so in accordance with the highest standards of ethics, technical expertise, and corporate governance. When those standards are violated, trust is broken, credibility is undermined, and everyone's assets are put at risk.

In particular, and aside from the text itself, he referred to the assets of Empresas Públicas de Medellín (EPM) and those of the pension funds, noting that the investments of the latter belong to the members and retirees, and highlighting the importance of their joint stake in the company's capital stock

Further below, we set forth the reasons why we request a vote in favor of initiating a derivative action against certain ISA directors

To explain the above, shareholder Julio César Yepes gave the floor to César Benavidez, who continued reading the statement as follows:

"First, regarding this proposal to initiate a derivative action against ISA's directors, the indisputable facts are as follows:

1. *We do not act on rumors or perceptions. The Fifth Chamber of the Council of State reviewed the selection process for the CEO of ISA and declared the appointment null and void due to substantial defects.*

2. *Among other findings, it was confirmed that the evaluation criteria had been modified when the process was already well underway, that the recommendations made by the Korn Ferry expert regarding the candidates for ISA CEO had been disregarded, and that Jorge Carrillo had been identified as the least qualified candidate.*

3. *The violation of the company's bylaws and the violation of the principle of administrative morality enshrined in Article 209 of the Constitution.*

We are not here to discuss whether there were irregularities; that discussion has already ended, with a ruling that is now final and binding. *We are here to decide what action we will take as the Ordinary General Shareholders' Meeting in light of these facts, which have already been verified by the Fifth Chamber of the Council of State."*

Julio César Yepes continued reading

"A social liability action is the mechanism through which shareholders demand that directors who acted improperly compensate the company for damages caused by willful misconduct or negligence.

This Meeting shall decide to initiate this action by a majority of the shares present, and its initiation shall result in the removal of those directors, as provided for in Article 200 of the Commercial Code and Article 25 of Law 222 of 1995. A derivative action is not a cosmetic measure; it is the tool designed to protect the company's assets.

At ISA, a court ruling clearly stated that some members of the Board of Directors and some members of the Organizational Talent Committee had manipulated the selection criteria for candidates for the company's CEO position, disregarded the recommendations of the expert firm Korn Ferry, to whom they paid a lot of money*, who, according to the bylaws, were supposed to advise the committee on the selection of candidates, and that they had violated the principle of administrative morality enshrined in Article 209 of the National Constitution.*

There is a final court ruling that clearly and thoroughly analyzes the actions of those executives who violated the Bylaws and the law. All that remains is to prove the damages that these improper acts by management caused to ISA and for a judicial authority to rule that they are obligated to compensate the company for the damages they caused."

César Benavidez took the floor again to continue reading and to outline the damages that, in his view, ISA has suffered:

"ISA suffered the following damages:

1. *The fees paid to the experts at Korn Ferry and Kroll, because the Council of State's ruling ordered, in its operative part, that the selection process be restored to the state it was in as of January 2024; in other words, the work carried out between February and July 2024 was lost.*

2. *ISA will have to hire Korn Ferry and Kroll—or other executive search firms—again, and this new process will entail high fees that the company will have to bear.*

3. *The severance pay that ISA paid to its Chief Organizational Talent Officer, Carlos Humberto Delgado Galeano, because some members of the Board of Directors and CEO Carrillo decided to terminate his employment contract after he drew attention to the irregularities that were occurring. They considered that, by speaking with the Korn Ferry representative, this executive was failing to fulfill his duties; however, according to the Council of State, that conversation did not have the significance that was attributed to it—see paragraph 177 of the operative part of the judgment.*

4. *The fees paid to members of the Board of Directors and the Organizational Talent Committee between February and July 2024 for attending meetings regarding the selection of candidates to CEO, because the Council of State invalidated their actions during those months. Each member of these committees earned COP 8,216,835 per session, and since there were many sessions, the loss to the company is substantial.*

5. *The fees that ISA must pay to the members of the Board of Directors and the Organizational Talent Committee when they meet to select new candidates for CEO; these fees will be set by this meeting.*

6. *The costs incurred by ISA for reputation management experts during the electoral annulment proceedings, which culminated in the ruling by the Fifth Chamber of the Council of State declaring the election of Mr. Jorge Carrillo null and void.*

7. *Seventh, the costs ISA will incur for reputation consultants to improve its ratings in the Merco report, given that ISA's overall reputation ranking dropped from 27th in 2024 to 42nd in 2025.*

8. *The fees ISA paid to outside attorneys to address shareholders' right of inspection in 2025, and the fees paid to outside attorneys to address the out-of-court testimony that served as the basis for the Council of State's decision to annul the election of the CEO.*

9. *The salary and bonuses paid to CEO Carrillo were excessive, since, if the Council of State determined that he was one of the least qualified candidates to serve as the company's CEO, he should not have been paid the salary of a qualified candidate. This figure is determined by comparing how much Mr. Carrillo earned as a manager at EPM—his last place of employment—with how much he was paid as CEO of ISA.*

10. *The severance pay that ISA paid to Jorge Andrés Carrillo Cardozo upon terminating his employment contract without just cause, without taking into account that said contract did not exist because the election*

that served as its basis had been nullified by the Council of State in a final judgment dated February 26, 2026.

11. *Social security payments made between February 27 and March 14, 2026, because the majority of ISA's Board of Directors decided to suspend the employment contract rather than terminate it, delaying that decision without any justification and ultimately paying a substantial severance package, among other financial damages to be determined in the legal proceedings."*

Shareholder César Benavidez stated that ISA has a significant accounts receivable balance and noted that the Shareholders' Meeting faces a critical opportunity to reclaim and restore the company's net worth, which—as he indicated—has been seriously affected as a result of certain directors' failure to fulfill their duties.

Finally, Julio César spoke again to finish reading the statement and to specify against whom the derivative action would be directed

"When acts contrary to the Constitution, the law, the company's bylaws, the Code of Good Corporate Governance, and the Country Code are carried out—as occurred during the election of the company's CEO, as noted by the Fifth Chamber of the Council of State in its ruling of February 26, 2026—those who carried out such acts are liable to compensate for the damages caused. Therefore, the following directors would be the defendants in the corporate liability lawsuit that I am asking the Meeting to vote on today: Ricardo Roa, David Riaño, Fabiola Leal, Lucía Cristina Díaz and Luis Ferney Moreno.

The controlling shareholder should not vote against the initiation of the derivative action. I respectfully address this message to the executives of the controlling shareholder, Ecopetrol, asking them to take the following points into consideration. Failing to approve the derivative action, given the irregularities that have been judicially established, would imply acting against ISA's corporate interests, because:

1. *Voting against the derivative action is tantamount to preventing ISA from recovering the damages it has suffered, thereby forcing the company to bear the losses caused by the improper conduct of certain directors.*

2. *Voting should be done in the interest of the company, not in one's own interest. Voting against the derivative action would be inconsistent with this legal mandate.*

3. *ISA's institutional legitimacy requires that the majority act in a manner befitting the occasion. Voting against the action would send a devastating message of tolerance toward irregularities; voting in favor of the motion is not a vote against Ecopetrol, but rather a vote in favor of ISA in the interest of the public, transparency, and corporate responsibility.*

   Voting against the proposal would constitute an abuse of Ecopetrol's right as the majority shareholder, to the detriment of ISA and all minority shareholders interested in the company's well-being, which would render the decision absolutely null and void, as defined by the Superintendence of Corporations in its established case law.

4. *Ecopetrol's proxies may not cast their votes to favor the personal interests of the responsible managers, including the company's CEO, to whom they report. Ecopetrol, as a company that is 80% state-owned, has a heightened duty to protect public assets; a ruling that prevents lawsuits could result in fiscal liability.*

5. *The person currently representing the shareholder Ecopetrol was granted power of attorney by one of its directors and, therefore, must act in accordance with the duties imposed on that director by law, as set*

> *forth in Article 23 of Law 222 of 1995: "to act in good faith, with loyalty, and with the diligence of a prudent businessperson."*

In conclusion, we must all put the company's interests first, and it is clear that all damages caused by irresponsible managers—who violate the bylaws, the law, and the principle of administrative ethics—must be compensated by restoring ISA's assets.

Every shareholder present at this meeting, including Ecopetrol, must put the company's interests first, rather than their own personal interests. For this reason, I urge every shareholder to vote in favor of initiating the derivative action, and I extend this invitation primarily to the representatives of the majority shareholder, based on the reasons set forth above.

Today we are not voting against anyone; we are voting for the kind of company we want to have—a company that corrects its actions, protects its employees, holds its managers accountable, and honors a history of excellence.

We signed. Julio César Yepes, César Augusto Benavides, Kelly Soto, Steven Gómez".

Julio César finally requested that, for the purposes of the vote, shareholders be allowed to cast a "yes" vote, a "no" vote, or an abstention, noting that if the majority shareholder does not choose to vote in favor, it should at least abstain as a sign of respect for the principles of legality, recognized moral integrity, and fiscal responsibility.

The chairman of the meeting asked the meeting secretary to proceed with the appropriate procedure.

The secretary of the meeting, Sonia Abuchar Alemán, then announced that a vote would be held on the proposal presented by Julio César Yepes and César Benavides, and instructed those in attendance to detach ballot number 18 for that purpose.

At that moment, the meeting's chairman, Juan Pablo Zárate Perdomo, announced that there was an additional motion, which is why the start of the voting process was suspended.

Carlos Humberto Delgado took the floor and greeted the chairman of the meeting, the members of the board of directors, and the shareholders in attendance. He identified himself as a shareholder of ISA and noted that he served as the company's Chief Organizational Talent Officer from 2017 to 2025. He indicated that he had requested the floor in order to make two statements, explaining that he would deliver the first one at that moment and that, once the voting process was concluded, he would make a second statement, which he announced in advance.

He noted that he did not consider it necessary to revisit the content of the ruling issued by the Fifth Chamber of the Council of State on February 26, 2026, as he believed that the ruling was sufficiently clear in both substance and form and in all respects. He stated that he had no additional information to provide beyond what had already been decided by that judicial authority.

He also expressed his disagreement with comments previously made by a former colleague and stated that, faced with a choice between allowing the administrative justice system to take its course or tolerating practices he associated with political maneuvering and corruption within the company, he would have no hesitation in choosing the former, noting that, for him, that choice was not open to debate.

Carlos Humberto Delgado continued his remarks by noting that he wished to share two main thoughts in his capacity as a shareholder of ISA.

First, he stated that the Board of Directors in office at the time—and in particular those who served as shareholder-appointed members representing the majority shareholder, Ecopetrol, as well as the independent members nominated by that shareholder—must be held accountable for having improperly elected an individual who did not meet the requirements to serve as the company's CEO.

Secondly, he noted that the new members of the recently elected Board of Directors—despite attempts to prevent some of them from joining that body—now assume a significant legal, political, and reputational responsibility to act in the best interests of ISA. He clarified that this responsibility is not limited solely to the process of electing a new CEO—which must be addressed in the coming months—but extends to all decisions that fall within the Board of Directors' purview in the exercise of its functions. He stated that, in his view, this constitutes the true meaning and the main lesson of the Council of State's ruling on corporate governance.

He then indicated that he would address the first issue specifically, expressly stating his full support for the derivative action against the directors, announced at this meeting by Julio César Yepes and other shareholders. He noted that this action is specifically directed against the five members of the Board of Directors who, at the meetings held in August 2024, voted in favor of electing Jorge Andrés Carrillo Cardoso as CEO of ISA, namely: Ricardo Roa Barragán, David Alfredo Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta and Luis Ferney Moreno Castillo.

He noted that the Fifth Chamber of the Council of State, in declaring the election null and void, identified three specific irregularities: first, that the Board of Directors substantially modified the evaluation criteria when the selection process was already well underway; second, that the Board assumed technical functions that fell exclusively within the purview of the Organizational Talent Committee, thereby exceeding its scope of authority; and, third, that it disregarded, without objective and verifiable justification, the conclusions of the report prepared by the recruitment firm, which clearly stated that the candidate ultimately selected should not have been considered for the position.

He noted that the Council of State characterized these actions as a violation of the principle of administrative morality, specifying that this is not merely a difference of opinion, but rather conduct contrary to the law, the Bylaws, and ISA's Code of Good Corporate Governance. He noted that the damage caused to the company—regarding which various details have already been presented at the meeting—must be assessed at the appropriate time.

He noted that the law provides that directors are liable for damages caused to the company through willful misconduct or negligence, and that, although these elements must be proven and determined by the competent authority, the five Board members mentioned above made decisions contrary to all the warnings issued by the headhunter, as well as by some current and former members of the Organizational Talent Committee and the Board of Directors itself. In that regard, he specifically mentioned Santiago Montenegro, Diego Muñoz, Carlos Raúl Yepes, Germán Arce, and Camilo Zea, who—as he noted—repeatedly stated that the process should not have taken the course it ultimately did.

Finally, he noted that each director is jointly and severally liable for damages caused to the company through fault or negligence; that liability is subjective, individual, and personal, and cannot be diluted within a collegial body. He concluded by stating that this was the statement he wished to make first before the Meeting.

The meeting chairman, Juan Pablo Zárate Perdomo, stated that the proposal would be put to a vote and asked the meeting secretary to proceed with the appropriate procedure.

The secretary of the meeting, Sonia Abuchar Alemán, explained that, for voting purposes, shareholders were to remove ballot No. 18 from their voting kit and mark it to indicate their vote—that is, in favor, against, blank, or abstention.

A few minutes after the voting period had ended, the chair of the meeting announced that a shareholder had requested to speak before the vote was taken.

Antonio José Núñez, Ecopetrol's representative, made two clarifications before explaining the rationale behind the vote. First, he pointed out that he is neither an official nor a subordinate of Ecopetrol, but acts exclusively in his capacity as an authorized representative. Second, he indicated that, in accordance with the instructions given by the shareholder he represents, he would exercise the vote corresponding to Ecopetrol's shares by abstaining on the proposal under consideration.

The meeting chairman, Juan Pablo Zárate Perdomo, thanked him for the clarification and asked for a moment before continuing, announcing that he would give the floor to Julio César Yepes. The shareholder spoke up, stating that, for the purposes of the vote, it was necessary to explicitly clarify the meaning of each voting option in order to avoid confusion among those in attendance. He noted that a shareholder had raised a concern regarding which option should be selected to approve the initiation of the derivative action, which is why he requested clarification that a "yes" vote corresponds to approval of the initiation of the derivative action, a "no" vote to disapproval, and an abstention to the decision not to participate in the vote. He requested that this clarification be explicitly announced before the voting process closed.

The meeting chairman, Juan Pablo Zárate Perdomo, confirmed the clarification provided by Julio César and authorized the voting process to continue.

Shareholder Santiago Velázquez spoke up, noting that he had already expressed a similar view at a recent meeting, where situations comparable to those being discussed at the current session had been addressed—particularly scenarios in which a majority shareholder, by virtue of that status, sets the rules of the game, a circumstance that, as he pointed out, is generally understood in the private sector. He noted that the message he reiterates at the various shareholder meetings he attends concerns the importance of democracy, acknowledging that, even though some shareholders hold a minority stake, voting and participation remain essential.

He indicated that he believes it would be desirable for ISA to promote greater participation in electoral processes—without taking a position in favor of specific candidates, but by encouraging active participation—as he believes that companies cannot remain completely detached from the political sphere, especially when they operate in regulated sectors, where government decisions have a direct impact on the company.

He stated that participation is important even when one does not agree with the outcome, noting that staying until the end of the assemblies and exercising the right to vote allows one, at the very least, to put the position one has taken on record. He added that companies have a responsibility not only to their shareholders but also to their employees and partners, and that, to that extent, it is important to foster a greater sense of participation.

Finally, he stated that abstention does not always accurately reflect the collective will, and that voting allows people to express their support or opposition, thereby helping to strengthen the common good over individual interests. He concluded by expressing his hope that, through participation and collaboration, it will be possible to move forward as a company and as a country.

Next, the chairman of the meeting, Juan Pablo Zárate Perdomo, thanked the shareholder for his remarks.

Shareholder Julio César Yepes raised a point of order, expressing his concern regarding the ongoing vote-counting process. He noted that, when comparing the number of people present at the start of the day with those who remained at the end, there was a significant decrease in attendance, which could call into question the validity of the vote being counted.

He noted that it is possible that some attendees who left may have left their ballots with third parties, which would allow the same person to cast more than one vote, without any effective verification that each vote is cast only once. In that regard, he stated that shareholders who left the meeting cannot participate in the vote, nor can they be considered to have abstained, since abstention presupposes attendance at the meeting.

Therefore, he requested that, before the vote count was completed, a check and verification be conducted of the number of shares actually represented in the room—either directly or through proxies—in order to ensure that the votes cast corresponded to the actual attendance at the time of voting. He pointed out that, if such verification were not carried out, the decision reached could be tainted by a procedural defect.

The meeting secretary, Sonia Abuchar Alemán, stated that, in response to the motion that had been put forward, the quorum for the session would be reconfirmed. To that end, she indicated that shareholders should take ballot number 19 and mark the “yes” option on it to confirm their actual attendance at the meeting.

In addition, she asked the support staff to check whether there were any shareholders outside the venue—particularly in common areas such as the restrooms—and to invite them to return to the room to fill out the appropriate ballot. She noted that the instructions would be repeated in order to fully ensure compliance with the procedure, once again instructing the shareholders present to take ballot number 19 and mark “yes” to confirm their attendance.

Shareholder Óscar Nieto spoke up to express his concern that, at this meeting, an electronic voting system using QR codes had not been implemented—as, he noted, has been the case at other meetings—and asked why that system had not been adopted.

The meeting chairman, Juan Pablo Zárate Perdomo, stated that the comment was valid and that he agreed it was a necessary improvement, which ISA should implement at future meetings. He acknowledged the relevance of the comment and asked that a microphone be provided to the next speaker so that her remarks could be heard.

Next, another shareholder spoke up, noting that, for future meetings, mechanisms should be put in place to streamline the proceedings. She highlighted the session’s prolonged duration and stated that she did not know whether this was a personal perception or one shared by other attendees, but she considered it important to evaluate alternatives that would make these processes more efficient.

The chair of the meeting reiterated that the observation was valid and noted that he was specifically tasking the CEO´s office and the secretariat of the company with adopting measures aimed at streamlining procedures at future meetings. He apologized to the shareholders for the delays, noting that the use of such a costly mechanism is not consistent with the level of modernization that characterizes ISA's operations.

After a few minutes, Juan Pablo Zárate once again apologized to the attendees for taking up their time. Finally, he said that the results of the voting would be available in a few minutes.

Approval:

The secretary of the meeting, Sonia Abuchar Alemán, informed the shareholders that, for the purpose of reconfirming the quorum for the vote on the derivative action, the procedure was carried out with the support of Fiduciaria Bancolombia and under the supervision of the appointed commissioners, taking into account both ballot number 18, corresponding to the derivative action, and ballot number 19, relating to the reconfirmation of the quorum.

She noted that, at this point in the meeting, the accredited quorum corresponded to 887,342,187 shares, equivalent to 80.108% of the subscribed shares. She reported that the proposal put to a vote yielded the following results:

Voting outcome	Shares	Percentage of shares represented
Yes	201,627,338	22.7226%
No	848	0.00010%
Blank	739	0.00008%
Invalid	0	0.00000%
Abstention	685,713,262	77.27721%

She reminded the shareholders that Article 25, paragraph 2, of Law 222 of 1995 provides as follows regarding the majority required to approve a derivative action: "The decision shall be made by half plus one of the shares, quotas, or ownership interests represented at the meeting." She reiterated that, since 80.1% of the subscribed shares were represented, the proposal required the support of half plus one of those shares present in order to be approved. She explained that, since the proposal received the approval of only 22.7% of the shares present, it did not meet the majority required by law, which is why it was not approved.

The chairman of the meeting then stated that, based on the secretary's report, the request to initiate the derivative action was deemed denied, and he gave the floor to Julio César Yepes.

Shareholder Yepes spoke up, stating that, since the quorum had been verified after the first vote, he requested a precise count of the votes tallied. In particular, he requested information on how many votes were cast using ballot number 18, corresponding to the vote on the derivative action, and how many were cast using ballot number 19, used to reconfirm the quorum.

He noted that this information is relevant for verifying the consistency between the two votes, in that if there were a greater number of votes on ballot 18 than on ballot 19, this could indicate that votes cast in the first round were from people who were no longer present at the meeting at the time of the revalidation.

He stated that this risk could arise in physical voting systems that lack sufficient controls, noting that a single person could have cast more than one ballot if those ballots had been left behind by shareholders who had left the meeting, who—as he pointed out—were no longer eligible to vote. For this reason, he reiterated his request for the exact number of votes cast to be reported—without going into detail about the outcome—in order to verify the propriety of the process.

In response, the meeting chairman, Juan Pablo Zárate Perdomo, stated that the concern raised was being discussed with the trustee and the vote-counting committee in order to obtain the relevant information and respond to the request.

Shareholder Julio César Yepes also requested that the minutes include a record of the identity of the Fiduciaria Bancolombia representative in charge of the vote-counting process. He also stated that, if possible, that person should attend the meeting to explain the procedure followed in counting the votes and the reasons why the vote count took a considerable amount of time, given that it involved counting fractional shares, most of which belonged to the majority shareholder. He noted that, while he acknowledges Fiduciaria Bancolombia's track record and reputation, he found it difficult to understand the delay in the vote count.

Shareholder Mario Uriel Núñez spoke up to express an additional concern regarding what Julio César Yepes had previously stated, and asked for clarification on the number of votes cast. In particular, he asked how many votes were cast on ballot number 18, which pertained to the vote on the derivative action, and how many on ballot number 19, which was used to reconfirm the quorum.

He noted that ballot number 18 was filled out before ballot number 19, when more shareholders were still present at the meeting, and that some individuals may have cast more than one vote by acting as shareholders or duly authorized representatives. He pointed out that each ballot contained the name of the corresponding shareholder or legal representative; therefore, in his view, those votes should be considered valid, regardless of whether the vote was in favor or against.

He added that, subsequently, during the counting of ballot number 19, there may have been fewer votes cast, though this does not necessarily imply an irregularity, since—as he stated—there was no prior instruction requiring voters to remain physically present at the meeting until the specific moment of the count for votes cast earlier to be valid. He stated that, in his case, he remained in the meeting until the scheduled time and that no additional rules regarding mandatory attendance at that time were issued prior to the vote count.

The meeting secretary, Sonia Abuchar Alemán, reported that, regarding the voting process, the following clarification was received: all votes cast in favor, against, and as blank votes using ballot number 18 were duly counted and included in the voting report read to the meeting. He specified that the only figure that needed to be verified was the number of abstentions.

He reminded everyone that, in accordance with the rule announced at the beginning of the meeting, shareholders who decided to leave the meeting were required to check out at the registration desk so that they would no longer be counted toward the quorum. He noted that, in light of this circumstance and its effects, the meeting proceeded to appoint two shareholders as delegates to verify the vote count.

He added that, should the counting commission wish to comment on this point, it was invited to do so. He also noted that the voting system administered by Fiduciaria Bancolombia records as abstentions those ballots that are not cast by shareholders present at the time of the voting process.

Next, the chairman of the meeting, Juan Pablo Zárate Perdomo, called on Mr. Duque, in his capacity as a member of the commission, to make any remarks he deemed appropriate.

Carlos Duque, in his capacity as a member of the vote-counting commission, spoke up, stating that he was the one who had insisted on the need to reconfirm the quorum, noting that the number of votes counted as abstentions did not match the number of people who were visibly present at the meeting at the time of the vote.

He noted that, as a result of that recount, a discrepancy was identified regarding some votes, clarifying that those votes were relevant to the decision-making process. He clarified that this adjustment did not alter the outcome, in that the proposal was still defeated; however, it did change the percentage of votes in favor with respect to the shares present. He noted that, initially, the proposal had received approximately 19.5% of the votes cast, and that, after deducting the votes cast by people who were no longer present at the meeting, the percentage was adjusted to approximately 22.7%, a figure that was confirmed by Sonia Abuchar.

Carlos Duque added that the procedure carried out consisted of correcting the voting denominator in order to obtain accurate results that were consistent with the shares actually represented at the meeting at the time of the vote count.

Notwithstanding the foregoing, he stated that he agreed with the remarks previously made by the meeting's chairman, Juan Pablo Zárate Perdomo, to the effect that it is unacceptable that, in the 21st century, situations of this kind should arise and that the vote-counting process should take approximately forty-five (45) minutes, reiterating the need to improve the mechanisms used for this purpose in future meetings.

Shareholder Julio César Yepes spoke up to request clarification regarding the treatment of uncast votes, noting that the secretary of the meeting had indicated that those votes had initially been counted as abstentions, and asked whether that approach had been maintained in the final reported result or whether those votes had been excluded following the verification process.

The chairman of the meeting, Juan Pablo Zárate Perdomo, stated that he would bring the concern to the vote-counting commission and explained his preliminary understanding, namely that, initially, the trustee had counted as abstentions some votes cast by shareholders who were no longer present at the meeting.

Shareholder Julio César Yepes responded by asking whether it was appropriate to count a vote that was not cast as an abstention.

The chairman then asked for a moment to clarify his explanation and explained that, as a result of the adjustment made during the quorum verification, the votes cast by absent shareholders were excluded from the denominator of the calculation, so that the absolute number of affirmative votes remained unchanged, but the approval percentage was adjusted, rising from approximately 19% to 22%, since it was calculated based on a smaller denominator.

He then asked Carlos Duque if that interpretation was correct, and Carlos Duque confirmed it. Julio César Yepes stated that the explanation was clear enough.

The chairman of the meeting, Juan Pablo Zárate Perdomo, stated that, in light of the clarifications provided and the results of the vote count, the motion presented by Julio César Yepes was deemed rejected.

He then noted that they would move on to an item of particular significance to the Board of Directors and to the company. He noted that Camilo Zea, who was present at the meeting, is the person who has served the longest on ISA's Board of Directors during the period in which the company has operated under its current structure, and that this day marked his last day of service on the Board for that term.

The chairman expressed his hope that Mr. Zea would be able to return to this corporation in the future and, finally, announced that, at the request of Mr. Camilo Zea himself, he would be given a few minutes to address the shareholders before the meeting continued.

Camilo Zea addressed the shareholders to read what he chose to call *"farewell statement"*

"Dear shareholders, ISA team, and fellow board members,

On February 3, I decided to submit my resignation after 13 years as a member of ISA's Board of Directors—the longest tenure of any independent director since the company spun off from ISAGEN. I am so proud to have been part of this organization, which I consider my home—a place where I met extraordinary people, forged great friendships, and gained a deep understanding of the linear infrastructure market in Latin America, *guided by a world-class technical team, whom I thank from the bottom of my heart for all their work and the support they gave me in doing my own.*

I felt that it was the right time to submit my resignation—first, to make room for a woman and thus help ISA comply with the Equality Act, which mandates a minimum of 30% female representation on boards of directors, but also as a way to settle, even if only partially, the historical debt that our beloved company owes to women, who have been underrepresented.

Second, and no less important, because my 13-year tenure exceeds what is recommended by global best practices in corporate governance for an independent member, for this reason, I will send a communication to my nominating entity—the pension funds—through their management companies, to suggest that, as a matter of best practice, they consider limiting this term to a maximum of 10 years, both at ISA and at the other companies where they serve as shareholders.

I hope I have lived up to the standards of this extraordinary organization through the contributions I have had the privilege of making over the years, which are recorded in the meeting minutes available to all shareholders exercising their right to inspect them. I would like to emphasize that at my last board meeting, I proposed that the minutes of the board committees also be subject to scrutiny under this same right of inspection. That was my final contribution as a board member toward continuing to strengthen ISA as a more open and transparent company, aligned with best governance practices vis-à-vis shareholders, regulatory authorities, and the market in general.

I've always stood up for ISA. For me, that was my greatest contribution; my work reflects the deep love I feel for this treasure of the Colombian people. I am glad that those statements led a court to rule on the issues I raised at the time along with other colleagues on the board; today, the company is operating under different circumstances and has a brighter future, although significant corporate governance risks remain due to the use of the simple majority mechanism.

In fact, ever since Ecopetrol acquired control of ISA, the decision to select the CEO has no longer been made unanimously. I wish we could return to the good old practice of electing the CEO unanimously.

I would like to sincerely thank all those who, like me, have helped protect ISA; they know who they are, and they also know that they have my admiration and friendship. I want to conclude by making a promise: I will continue to defend the company from the outside, using whatever means necessary to ensure that our beloved ISA remains above politics. An important step has already been taken—backed by a world-class consultant—to promote a new shareholders' agreement aimed at adopting a system of special majorities for critical company decisions, such as the appointment of the CEO.

Thank you, everyone."

The meeting chairman, Juan Pablo Zárate Perdomo, thanked Camilo Zea for his thirteen (13) years of dedication and service on the ISA Board of Directors.

Carlos Duque, EPM's representative, stated that his remarks consisted of two parts. First, he noted that, in his view, the concept of “abuse of abstention” should be evaluated in court, insofar as—as he indicated—the majority shareholder's decision to abstain had the effect of disrupting the decision-making quorum, thereby avoiding a vote against and the legal consequences that would result from it.

Second, he addressed a message to the newly elected members of the Board of Directors, stating that he was speaking not only in his capacity as a representative or agent of Empresas Públicas de Medellín (EPM), but also as a citizen. He noted that the new directors must be up to the challenge they face and that they are called upon to restore confidence in the institution and in the corporate governance system. He added that this commitment must be on par with ISA's team, which he described as a group that loves the company and works hard in their daily tasks—just as, he noted, the EPM team does. He stated that it is unacceptable for the work of these individuals to be constantly called into question, and called on the members of the Board to honor their commitment to protect one of the country's most important assets by acting responsibly and with a sense of institutional duty.

Shareholder Julio César Yepes spoke up to express his agreement with the remarks made by Carlos Duque, noting that he appreciated the fact that the Ecopetrol representative, on this occasion, had not used his majority position to vote against the proposal—a point that, he said, should be acknowledged. He added that, in his view, that decision stemmed from an understanding of the potential fiscal liability consequences that a "no" vote might entail, noting that, had such a vote been cast, that liability would have fallen not only on the proxy holder but also on the person who issued the relevant instructions.

Notwithstanding the foregoing, he stated that he agreed with Mr. Duque that abstention can also constitute an abuse of the right to vote, noting that the applicable regulations establish that such abuse occurs when the company's social interest is disregarded in favor of private interests. He pointed out that, in his view, the Ecopetrol representative had apparently forgotten that he was attending the meeting on behalf of that company, and he maintained that the abstention was adopted with the aim of protecting certain executives, specifically mentioning Ricardo Roa and other executives.

He stated that, in his view, abstention was used as a mechanism to undermine the shareholders' decision, and announced that legal action would be taken for abuse of voting rights, specifying that such abuse occurs not only when a vote is cast against a derivative action, but also when a shareholder chooses to abstain, thereby achieving the same effect. He added that, as a result of this abuse, the decision adopted at this meeting would be null and void, and that a new vote on initiating a derivative action would be brought before the Meeting for consideration, so that the involved directors would be held personally liable for the damages caused to ISA.

In that context, he noted that there is still a possibility that, at a future shareholders' meeting—with representatives who effectively act in the interests of all shareholders—a different decision might be made regarding Ricardo Roa, David Riaño, Fabiola Leal, Luis Ferney Moreno, and Lucía Cristina Díaz. He echoed the remarks previously made by Camilo Zea, emphasizing that there were numerous records on file warning that Mr. Carrillo should not be elected, that the selection criteria should not be modified, that EBITDA should not be introduced as a determining factor, and that the election should not be held under the conditions under which it was ultimately conducted in July 2024.

At this point, the chairman of the meeting, Juan Pablo Zárate Perdomo, asked the shareholder to conclude his remarks, noting that he had exceeded the allotted time.

Shareholder Julio César Yepes stated that he would conclude by highlighting the courage of Camilo Zea, Germán Arce, and Juan Pablo Zárate, and contrasting it with what he said was a lack of courage on the part of the five executives who caused harm to the company. He reiterated that these damages are by no means minor and stated that the Meeting will be reconvened to demand that those responsible be held accountable for the damages caused to ISA.

Shareholder Carlos Humberto Delgado took the floor and stated his intention to submit a proposal, which would be read aloud and submitted in writing. He indicated that he would proceed to read it briefly, given how much of the session had already elapsed. He noted that the proposal is based on what the meeting chairman had previously stated in his report, particularly regarding the assessment conducted by Kearney, which identified the development of coordination mechanisms with Ecopetrol as an opportunity.

He stated that this proposal is not an attack on ISA, much less on its management and employees; on the contrary, I have firsthand experience of the technical competence and moral character of ISA's employees, and I have great respect and appreciation for the people who work there. Nor is this an attack on Ecopetrol; I think we are all aware that it is the largest company in this country, and we admire and respect it, as well as its employees. However, today some of its top executives do not seem to understand how to uphold the dignity of the positions they hold.

This proposal is an invitation for ISA to actively exercise its own governance; a company of ISA's size and track record cannot be informally subordinated to the political decisions of its current parent company. The consequences of this gap are not hypothetical; they are documented in the Council of State's records, in Board of Directors' Minutes No. 918, in the Korn Ferry report, etc.

The new board has both the opportunity and the obligation to bridge that gap. This motion gives them the formal mandate from the meeting to do so; therefore, I will request that the motion be put to a vote—hopefully we will do so—not through the anachronistic procedure we have been using throughout the day.

He proceeded to read the following statement:

"ISA is part of the business group whose parent company is Ecopetrol S.A., pursuant to Article 5 of the Bylaws, which means that Ecopetrol, as the controlling shareholder with 51.41% of the subscribed and outstanding shares, has a decisive influence over the Company's management decisions.

That the events that occurred between 2024 and 2026—including the irregular election of the company's CEO, which was declared null and void by the Council of State—demonstrate that the absence of clear, public, and binding formal rules governing the controlling shareholder's exercise of power over ISA poses a systemic risk to the company's corporate governance. Therefore, it is necessary to regulate the parent company's exercise of control over ISA.

That ISA -and Ecopetrol- *are signatories to the Country Code, and that the Report on the Implementation of Best Corporate Practices — Country Code —, in provision 6.2, requires that the parent company and its most significant subsidiaries establish "a framework for institutional relations through the signing of a public agreement approved by the Board of Directors of each of these companies."*

To date, now that ISA is part of the Ecopetrol Group, Ecopetrol has been regulating everything in accordance with the Ecopetrol Business Group's relationship model; however, it is clear that this does not guarantee the interests of the remaining 48.6% of ISA's shareholders.

That, pursuant to Article 23 of Law 222 of 1995, all members of ISA's Board of Directors—regardless of which shareholder nominated them—have a legal duty to act in good faith, with loyalty, and with the diligence of a prudent businessperson, and their actions must be carried out in the best interests of the Company, taking into account the interests of all its members. There are no exceptions to this provision: a Board member nominated by Ecopetrol does not act as Ecopetrol's representative or delegate on the ISA Board. He serves as the ISA administrator, with full personal responsibility for the decisions he makes.

The absence of a formal relationship agreement between Ecopetrol and ISA, as revealed in Section 6.2 of the Country Code, makes it practically impossible for board members nominated by Ecopetrol to clearly distinguish when they are acting in the interest of ISA and when they are acting in the interest of their nominator—which *is precisely the condition that gave rise to the structural conflict of interest experienced by this company between 2024 and 2026.*

To that end, the first step will be for those selected to meet the independence requirements. "However, in this same meeting, two Ecopetrol candidates—Mónica de Greiff and Álvaro Torres—are members of the Ecopetrol Board, and the bylaws stipulate that a person cannot be considered independent if, during the year prior to their appointment, they were an employee or executive of ISA or of companies in which ISA holds a majority stake, or of its parent company (which is Ecopetrol)."

The fiduciary duty of the members of the Board of Directors, as set forth in Article 35 of the Bylaws, requires them to act at all times in the best interests of the Company, with loyalty and independence, even toward the shareholder who nominated them.

Shareholder Carlos Humberto Delgado stated that, based on the considerations set forth above, he was authorized to formally urge ISA's Board of Directors to take certain specific actions, in fulfillment of its fiduciary duty, by June 30, 2026.

1. *"Advocate before the Board of Directors of Ecopetrol S.A. for the formalization of a binding protocol that establishes clear rules regarding the exercise of Ecopetrol's influence over ISA's management decisions, specifically including: (a) the selection processes for ISA's CEO and senior management; (b) the criteria for Ecopetrol's nomination of members to ISA's Board of Directors; and (c) mechanisms to ensure the effective—not merely formal—independence of the independent members nominated by Ecopetrol.*

2. *Instruct ISA directors to include, in the corporate governance report to be presented at the 2027 annual meeting of the General Shareholders' Meeting and in the quarterly reports to the market, a specific section on the state of corporate governance in the ISA-Ecopetrol relationship, with verifiable indicators of independence in decision-making.*

3. *To instruct the Corporate Governance, Sustainability, Technology, and Innovation Committee of the new Board to prepare, by June 30, 2026, an assessment of the corporate governance risks arising from the current absence of such a resolution, and to publish said assessment on ISA's website as information relevant to the market.*

This proposal does not call into question the existence of the Ecopetrol business group. It is a demand that ISA fulfill its own corporate commitments, honor the trust of thousands of small shareholders, and ensure that what happened between 2024 and 2026 cannot happen again. This is based on the interest of all shareholders—both majority and minority—in having a solid company that is technically and institutionally robust, capable of fulfilling its corporate purpose and generating the value that has earned it a reputation as one of the best investments on the Colombian stock market.

This proposal stems from a simple yet fundamental question: To whom do the members of the ISA Board of Directors owe their loyalty? The answer can be found in Article 23 of Law 222 of 1995: Directors must act in the best interests of the company. Not in Ecopetrol's interest. Not in the interest of the current administration. Not in the interest of the person who nominated them. It is in the best interests of ISA and all of its thousands of shareholders.

That's not an aspiration. It is a legal requirement. An ISA board member nominated by Ecopetrol is not an Ecopetrol representative on the ISA board. He/she is an ISA administrator with full personal responsibility for every decision he/she makes.

But that legal obligation is meaningless if there are no clear rules defining where Ecopetrol's legitimate interest as a majority shareholder ends and where the conflict of interest begins. And those rules don't exist. Agreements began to be reached among the governments in the early stages of the integration process, but they never came to fruition.

Without that agreement, the board members nominated by Ecopetrol remain in a permanent gray area: legally obligated to act in ISA's best interests, but institutionally subject to the instructions of the entity that nominated them. It was that gray area that led to the crisis of 2024. And if it doesn't close, it will lead to the next one.

The new Board has a historic opportunity before it. De Greiff and Torres will remain on the board because Ecopetrol holds the votes. That's a fact. What is not yet clear is how they will act. This proposal provides the framework: act in ISA's best interests. Establish rules that will allow you to do so clearly. Finalize the agreement with Ecopetrol that Country Code has been recommending for years. Fulfill your fiduciary duty.

That is not asking Ecopetrol to relinquish power. It means asking the new Board to exercise the power that is statutorily and legally vested in it."

Shareholder Carlos Humberto Delgado stated that this constituted the statement and the proposal that he was formally submitting to the General Shareholders' Meeting. He reiterated that, if possible, he requested that the motion be put to a vote by acclamation.

Juan Pablo Zárate Perdomo asked shareholder Carlos Humberto Delgado to clearly and concisely reiterate the specific elements of the proposal for the sake of clarity and to ensure the General Meeting's proper understanding. He noted that, as he understood it, the proposal consisted of a directive that the Meeting would issue to the Board of Directors regarding three specific aspects, and he asked that these be explicitly stated so that they would be clearly identified.

Carlos Humberto Delgado read them again.

Shareholder Rubén Darío Nieto spoke up to express his disagreement with certain allegations made during the meeting, which, he said, were made in an accusatory tone toward Ecopetrol's representatives regarding fiscal responsibility. He pointed out that, from a legal standpoint, when a situation of this nature is identified, it should be referred to as a "presumed fiscal finding" rather than a "definitive finding"; therefore, he considered it incorrect to classify them directly in that manner. He added that the individuals representing Ecopetrol at the meetingy are not fiscal officials, which is why he considered it inappropriate to attribute such responsibilities to them.

Farid Bermúdez, one of Ecopetrol's representatives, spoke up, stating that he believes it is important to take into account several of the comments made earlier, as they help to properly define the issue under discussion. He noted that these observations relate to the existence of a business group with a unified purpose and leadership, within which various legal and corporate mechanisms operate with the aim of realizing that unity and continuing to work toward the consolidation of the business group.

He noted that this initial consideration is relevant, and added that it is also important to highlight the respect for the rights of minority shareholders and shareholders in general, which, in his view, the majority shareholder has demonstrated in this case, as well as the willingness to continue on that path, even when conflicting interests may occasionally arise.

Regarding the specific issue of the voting procedure, he stated that he considers it important for the decision to be put to a vote by ballot, even if this might cause an additional delay in the proceedings of the meeting. He noted that a vote by acclamation would not allow for the proper identification of the different viewpoints among the shareholders.

Finally, he noted that this consideration takes on particular importance given that several of the issues raised by other shareholders are governed by law and the applicable regulatory framework, which, in his view, will be a factor that several shareholders should take into account when deciding how to vote.

Mr. Carlos Humberto Delgado stated that, as a procedural alternative, a request could be made for only those who intended to vote against the motion to raise their hands, so that the voting outcome could be clearly identified.

In response, the chairman of the meeting, Juan Pablo Zárate Perdomo, took the floor and noted that, based on his understanding of a previous statement by Mr. Delgado—and clarifying that this might be an inaccurate interpretation—Mr. Delgado had indicated that if the motion were not put to a vote by acclamation, he would prefer to withdraw it to avoid prolonging the session. In that context, the chairman asked the speaker to confirm whether that understanding was correct or to clarify his position on the matter.

In response, Carlos Humberto Delgado clarified that he was not withdrawing the proposal, given that he perceived significant interest on the part of several shareholders in having it put to a vote. He added that he considered it feasible to proceed by acclamation and suggested that, should the majority shareholder express disagreement, it should do so explicitly, clearly indicating that Ecopetrol did not agree, by raising a hand and stating its vote.

Ecopetrol's representative stated that his position should not be interpreted as a disagreement with the proposal put forward, but rather as a procedural consideration regarding an initiative that, in his view, requires further analysis and a period of maturation. He noted that the proposal falls within a specific regulatory context and that there is currently a framework for relations within the corporate group, designed to ensure respect for the rights and interests of the various shareholders.

He indicated that, based on the information available at the time and taking into account the explanations provided during the session, Ecopetrol's position would be not to cast a verbal vote, but rather to abstain from voting on the proposal. He clarified that this decision was also made in accordance with the instructions received from the shareholder he represents, which state that such proposals—which have not yet been analyzed in other contexts—should not be the subject of an affirmative or negative decision at this stage.

Shareholder Julio César Yepes asked for clarification on who Ecopetrol's representative is, since in some of the remarks, one of the two spoke interchangeably.

In response, Ecopetrol's representative stated that the question was relevant and valuable, and went on to clarify that both participants have valid powers of attorney to represent Ecopetrol at the meeting. He noted that this situation is not unusual, and pointed out that at previous meetings, other shareholders have also attended with more than one proxy, taking turns speaking. He pointed out that, for example, at last year's meeting, various shareholders acted in a similar manner, and that in the case of Ecopetrol, both proxies are duly authorized, a fact that can be verified by those in attendance.

The secretary of the meeting addressed the shareholders and asked them to take ballot number 20 from their voting kits. She also explained that the nature of the vote should be recorded for the shareholders' consideration using the same criteria of "yes, no, abstention, or blank."

Sonia Abuchar reminded the shareholders that, if they wished to be excluded from the quorum, they would have to go to the registration desk to avoid confusion during the count.

Approval:

Subsequently, the secretary of the meeting informed the shareholders of the results of the vote count, with a recorded quorum of 887,337,747 shares, equivalent to 80.10792% of the subscribed capital, as follows:

Voting outcome	Shares	Percentage of shares represented
Yes	201,627,338	22.7226%
No	848	0.00010%
Blank	739	0.00008%
Invalid	0	0.00000%
Abstention	685,713,262	77.27721%

Sonia Abuchar noted that Article 68 of Law 222 of 1995 provides that decisions shall be made by a majority of the votes present, and she pointed out that, since the proposal received the favorable vote of 11% of the shares present, it did not reach the required majority.

At approximately 7:50 p.m., the chairman of the Meeting concluded that the agenda had been exhausted and thanked the shareholders for their attendance and the entire ISA administrative and logistics team for their efforts in preparing the meeting.

The Meeting was adjourned to the chords of the Antioquia anthem.

THE CHAIR OF THE MEETING JUAN PABLO ZÁRATE PERDOMO

THE COMMISSION FARID BERMÚDEZ FORERO

CARLOS DUQUE RESTREPO

THE SECRETARY SONIA M. ABUCHAR ALEMÁN

ANNEXES

1. Statement No. 1 regarding the lack of information concerning the right of inspection, presented under item 6 of the agenda and sent by email on March 26, 2026, by the representative of the funds managed by Colfondos S.A.

2. Statement No. 2 regarding the vote against item 7 on the agenda, sent by email on March 26, 2026, by the representative of the funds managed by Colfondos S.A.

3. Statement of the “no” vote on agenda item 7, filed by the representative of the funds managed by Protección S.A. with ISA’s support staff at the meeting on March 26, 2026.

4. Statement of the “no” vote on agenda item 7, sent by email on March 26, 2026, by the representative of Porvenir S.A.

5. Statement No. 3 regarding the vote against item 13 on the agenda, sent by email on March 26, 2026, by the representative of the funds managed by Colfondos S.A.

6. Statement of abstention from voting on item 13, “Election of the Board of Directors for the term April 2026–March 2028,” sent by email on March 26, 2026, by the authorized representative of Porvenir S.A.

7. Statement of the “no” vote on agenda item 13, sent by email on March 26, 2026, by the funds managed by Skandia S.A.

8. Statement of the vote against item 13 on the agenda, submitted by the representative of the Open-Ended Balanced Income Mutual Fund and its portfolios.

9. Statement regarding the vote outcome against item 13 on the agenda, submitted by the representative of the open-end equity mutual fund and the EF Carulla and EF Universidad de los Andes portfolios.

10. Statement of abstention from voting on agenda item 13, filed by the representative of the funds managed by Protección S.A. with ISA’s support staff at the meeting on March 26, 2026.

11. Statement regarding proposals, sent by email on March 26, 2026, by the representative of the funds managed by Colfondos S.A.

12. Statement of a motion filed with the board of directors by shareholder Carlos Humberto Delgado under item 15 of the agenda.

Outlook

Statements and Proposals - ISA Shareholder's Meeting

From	Juan Nicolas Poveda Jimenez <Jpoveda@colfondos.com.co>
Date	Thursday, March 26, 2026, 8:54 AM
To	Shareholder Service Center <caa@bancolombia.com.co>; MATEO OCHOA TORO <mochoa@ISA.com.co>
CC	Maribel Rincon Hidalgo <mrincon@colfondos.com.co>; Juan Pablo Moncada Manrique <Jmoncadalo@colfondos.com.co>

1 attachment (204 KB)
2026_Constancias y Proposiciones_COLF.docx.pdf;

⚠ **Caution | Unknown sender:** This email comes from **a source outside of ISA**. Do not click on links or download attachments from unknown senders. If something seems suspicious, **report it using the "Report Phishing" button** o contact the **help desk (73000).**

Good morning,

I am sending you the statements that will be discussed during the meeting and the proposals so that they can be included in the meeting minutes.

Thank you,
Nicolás

STATEMENTS

(i) Statement No. 1 – Lack of Information Regarding the Right to Inspection.

JUAN NICOLÁS POVEDA JIMÉNEZ, bearer of ID Card No. 1019131592, acting in my capacity as special attorney-in-fact for the FUNDS managed by Colfondos S.A. Pensiones y Cesantías – ACCAI, hereby submit the following written statement to be included as part of the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code:

1. During the exercise of the right of inspection that Colfondos, in its capacity as manager of its Managed Funds and as a shareholder of ISA, exercised through a special proxy on March 20, 2026, ISA's management provided limited and restricted access to the minutes of the Issuer's Board of Directors meetings, which did not allow Colfondos to conduct a detailed assessment of the level of risk and the potential effects of certain material issues discussed by the Board of Directors during 2025. Similarly, the company's management did not grant Colfondos access to either the annexes to the Board of Directors' minutes or the opinions and analyses of external consultants regarding certain significant events with a major impact on the Company.

2. Similarly, ISA's management did not grant Colfondos access to the minutes of the various support committees of the Board of Directors, which address issues of significant impact to the Company.

The omission and unjustified restriction of information by the Company's management in the exercise of the right of inspection violates, in addition to the right of the shareholders as holders of said right of inspection, the principles of transparency and good corporate governance, affecting the shareholders' access to relevant information for proper decision making. These limitations, in addition to contravening current regulations, could give rise to the corresponding legal actions, including the penalties provided for in Law 222 of 1995 and other applicable provisions. Furthermore, these actions denote an intention to conceal information that does not correspond to the duties of transparency, loyalty and good faith with which the directors must act in any company, but especially in a company ranked as this one.

Sincerely,

Signed by

[Signed]

JUAN NICOLÁS POVEDA JIMÉNEZ

ID Card No. 1019131592

Special Proxy

(ii) Statement No. 2 – Lack of information and consistency between the results of the exercise of the right of inspection and the contents of the management report

JUAN NICOLÁS POVEDA JIMÉNEZ, bearer of ID Card No. 1019131592, acting in my capacity as special attorney-in-fact for the FUNDS managed by Colfondos S.A. Pensiones y Cesantías – ACCAI, hereby submit the following written statement to be included as part of the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code:

1. The Company’s 2025 Integrated Management Report, which is being considered at this meeting, is neither consistent nor in line with what was directly observed and verified during the exercise of the right of inspection, particularly with regard to actual levels of transparency, the proper identification, management, and disclosure of conflicts of interest, and the actual implementation of the corporate governance practices stated in the report.

2. Furthermore, the document does not contain a clear, explicit, and verifiable statement regarding the timely disclosure to the market of material facts or events that, by their nature, could have a significant material impact on the issuer’s situation and on its investors’ decision-making; this omission is particularly serious in the case of a listed company. Consequently, in our opinion, the report does not fully meet the standards of adequacy, clarity, and accuracy required by Article 446 of the Commercial Code, Law 222 of 1995, and the principles of transparency, good faith, and adequate disclosure that govern the conduct of directors, thereby affecting the shareholders’ ability to make an informed decision at this meeting.

These limitations, besides contravening current regulations, could give rise to the corresponding legal actions, including the sanctions foreseen in Law 222 of 1995 and other applicable provisions. In addition, they show an intention to hide information, which is not consistent with the duties of transparency, loyalty and good faith with which the administrators must act in any company, but more especially in a company ranked as this one.

Sincerely,

Signed by:

[Signed]

JUAN NICOLÁS POVEDA JIMÉNEZ
ID Card No. 1019131592
Special Proxy

Statement Regarding the 2025 Integrated Management Report of Interconexión Eléctrica S.A. E.S.P. (the "Company")

Edher Daniel Saavedra Porras, of legal age, bearer of ID Card No. 1128400916, acting in my capacity as special proxy for the administrator of Fondos de Pensiones y Cesantías Protección S.A. a company duly incorporated and existing under the laws of the Republic of Colombia, with Tax ID No. 800.138.188-1, administrator of Fondo de Pensiones Obligatorias Protección Moderado, with Tax ID No. 800.229.739-0; Fondo de Pensiones Obligatorias Protección Mayor Riesgo, with Tax ID No. 900.379.896-4; Fondo de Pensiones Obligatorias Protección Conservador, with Tax ID No. 900.379.759-3; Fondo de Pensiones Obligatorias Protección Retiro Programado, with Tax ID No. 900.379.921-0; Fondo de Cesantías Protección, with Tax ID No. 800.170.494-5; Fondo de Pensiones Protección (Voluntarias), with Tax ID No. 800.198.281-5 and Fondo de Pensiones Smurfit de Colombia, with Tax ID No. 800.186.570-7 (collectively, the Shareholder), hereby submit the following written statement to be included as part of the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code.

STATEMENT

In accordance with Article 446 of the Commercial Code, the board of directors and the legal representative must submit the financial statements for the fiscal year to the Shareholder's Meeting for approval or disapproval, accompanied by, among other documents: (i) the board of directors’ report on the company’s economic and financial situation, including the specific details required by law, and (ii) the legal representative’s written report on the conduct of his or her duties and the measures he or she recommends to the company’s highest governing body.

In accordance with the foregoing, Articles 46 and 47 of Law 222 of 1995 require managers to submit the management report to the Shareholders’ Meeting, expressly stating that said report must contain a “faithful account” of the company’s business performance and its economic, administrative, and legal situation, including significant events during the period, the expected future performance, and other required minimum information.

Under this regulatory framework, the management report submitted by the issuer shows a lack of depth and detail regarding material events that occurred during 2025. In particular, there is no clear description of the operational incident that occurred on the Cardones–Polpaico 2X500 kV transmission line, which resulted in the imposition of a fine of approximately USD 14.5 million.

It is worth reiterating that these legal requirements are not met by generic references or abstract statements: the standard of “faithful account” requires substantive consistency between what is reported and the material facts that enable shareholders to make an informed assessment of management and corporate governance.

In addition, the Integrated Management Report aims to reflect a commitment to transparency and best practices in corporate governance, incorporating specific sections on "good governance" and "corporate governance." However, the information reviewed by this shareholder indicates the existence of relevant facts and disputes that directly affect the company’s administrative and legal status. Therefore, it is inappropriate for the report to present corporate governance as an exclusively “positive” or “robust” component without sufficiently acknowledging these tensions and their implications.

In this context, presenting corporate governance as a positive attribute without clearly and sufficiently addressing the controversies that affect transparency, merit, conflict management, and accountability prevents the management report from meeting the legal standard of “faithful account” set forth in Law 222 of 1995. For this reason, this shareholder considers its approval to be inappropriate.

Consequently, this shareholder votes **AGAINST** the Integrated Management Report submitted for consideration under item 7 of the agenda, and requests the Secretariat:

(i) that this statement be received, filed, and attached, and

(ii) that it be transcribed or included in its entirety in the minutes of the meeting, in accordance with the requirement to record the written statements submitted by attendees.

Sincerely,

[Signed]

Edher Daniel Saavedra Porras
ID Card No. 1128400916
Special Proxy
Protección S.A.

Outlook

Porvenir Statements

From	Barrera Mazo Johnny (NATIONAL PI MANAGEMENT) <jbarreram@porvenir.com.co>
Date	Thursday, March 26, 2026, 9:38 AM
To	luiarena@bancolombia.com.co <luiarena@bancolombia.com.co>; MATEO OCHOA TORO <mochoa@ISA.com.co>
CC	Caraballo Ortiz William (FINANCIAL CONTRACTS DIVISION) <wcaraballoo@porvenir.com.co>

3 attachments (968 KB)
Poder ISA.pdf; Constancia Punto 7 ISA VF (002).pdf; Constancia Punto 13 ISA VF.pdf;

You don't usually receive emails from jbarreram@porvenir.com.co. Why is this important?

⚠ **Caution | Unknown sender :** This email comes from **a source outside of ISA**. Do not click on links or download attachments from unknown senders. If something seems suspicious, **report it using the "Report Phishing" button** o contact the **help desk (73000).**

Good morning,

My name is Johnny Barrera Mazo, and I am acting as the authorized representative of Sociedad Administradora de Fondos de Pensiones, Cesantías y of Componente Complementario de Ahorro Individual Porvenir S.A., pursuant to the power of attorney attached to this email.

By means of this communication, and in connection with the Annual Shareholders' Meeting, I am submitting two statements: the first, regarding item 7, which sets forth the reasons for the dissenting vote cast contrary to the majority; and the second, regarding item 13, which records an abstention. The purpose of the foregoing is to ensure that both statements **are included in the corresponding minutes**

The foregoing is submitted so that both statements may be included in the corresponding minutes, in strict compliance with the provisions of paragraph 3.1.2 of Chapter IV, Title III, Part II of the Basic Legal Circular of the Financial Superintendence of Colombia, as well as with the provisions of Article 431 of the Commercial Code.

I would be most grateful if, once the corresponding minutes have been prepared, you could send us a copy of the minutes containing the aforementioned statements, so that we may comply with our legal obligation and include it in our internal repository.

"The content of this communication or message does not constitute a professional investment recommendation under the terms of Article 2.40.1.1.2 of Decree 2555 of 2010 or any regulations that amend, replace, or supplement it."

Sincerely,

Johnny A. Barrera Mazo
Investment Specialist

Vice President of Sales
Certificate S-amv
Cell: 316 627 4573
jbarreram@porvenir.com.co
Medellín – Western Region (Antioquia Territory)

[Illegible image]

porvenir
There is only one

Statement of the vote "against" on Item 7, "Presentation and Approval of the 2025 Integrated Management Report"

SOCIEDAD ADMINISTRADORA DE FONDOS DE PENSIONES, CESANTÍAS Y DEL COMPONENTE COMPLEMENTARIO DE AHORRO INDIVIDUAL PORVENIR S.A., as administrator and representative of (i) FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO, with Tax ID No. 800.224.808-8, (ii) FONDO DE PENSIONES OBLIGATORIAS PORVENIR MAYOR RIESGO, with TAX ID No. 900.387.526-8, (iii) FONDO DE PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR, with Tax ID No. 900.387.519-6, (iv) FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO, with Tax ID No. 900.394.960-0, (v) FONDO DE CESANTÍAS PORVENIR, With Tax ID No. 800.170.043-7 and (vi) FONDO DE PENSIONES VOLUNTARIAS PORVENIR, with Tax ID No. 830.006.270-0, each in its capacity as a Shareholder (hereinafter **"Porvenir"**) of ISA ESP S.A. (the **"Company"**), in compliance with paragraph 3.1.2 of Chapter IV, Title III of Part II of the Basic Legal Circular issued by the Financial Superintendence of Colombia, hereby records its vote **against**, and thus contrary to the majority, on item 7 of the agenda concerning the presentation and approval of the 2025 Integrated Management Report.

The above decision is based on the following grounds:

1. Issuers in the stock market face a demanding regulatory environment, increasing public scrutiny, and a market that is highly sensitive to reputational risks. In this context, adopting the highest standards of corporate governance is not only a best practice but also an essential requirement for the sustainability, credibility, and competitiveness of any entity seeking access to the capital markets.

2. For a company of this size, it is imperative to establish clear internal controls, segregate strategic and operational functions, and strengthen audit and compliance mechanisms. This significantly reduces the likelihood of conflicts of interest, improper practices, and/or adverse events that ultimately damage the institution's reputation.

3. In a market like Colombia's, where the perception of risk directly affects the cost of financing and the issuer's valuation, reputational protection is a strategic asset. A transparency issue can close off funding opportunities, erode investor confidence, and affect the organization's financial stability.

4. For an issuer, adopting the highest standards of corporate governance goes beyond mere regulatory compliance. This is a strategic decision that reflects a genuine commitment to transparency, ethics, and accountability to the market and society. A robust corporate governance framework not only helps prevent and effectively manage financial, operational, and reputational risks, but also strengthens institutional credibility with investors, regulators, and other stakeholders.

5. The implementation of best practices in corporate governance helps ensure that the information disclosed is consistent, verifiable, and timely, which reduces information asymmetries, avoids uncertainties, and promotes an organizational culture based on integrity. This approach improves the quality of decision-making, fosters internal discipline, and facilitates independent oversight and supervision. As a result, the organization projects an image of seriousness and rigor, which translates into greater public trust and better conditions for participation in the stock market.

Notwithstanding the foregoing, and after the right to inspect was exercised on March 20, 2026, repeated shortcomings in corporate governance were identified. These deficiencies in the selection processes include potential conflicts of interest, interference by the controlling shareholder, unjustified restrictions on access to information for some members of the Board of Directors, and the presence of reputational risks evident in various areas of that body. In particular, the following aspects were identified:

a. **Appointments Lacking Rigor and Potential Conflicts of Interest:** The revised minutes reflect appointments that have been called into question due to the absence of formal procedures, a lack of transparency, and risks of conflicts of interest. Two cases are particularly noteworthy: (i) the appointment at Internexa (*political motivations and risks of conflicts of interest*); and (ii) the selection of the Procurement Manager (*changes to the job description and a lack of transparency in the process*).

b. **Restrictions on access to information by members of the Board of Directors:** The minutes document various restrictions imposed by the management on access to relevant information, such as: (i) the refusal to provide the minutes of the support committees; (ii) the restriction preventing a member from accessing the annexes to a document that he himself had signed before the Council of State; and the restriction on access to information generated prior to each member's appointment.

c. **Lack of detail and clarity regarding material facts:** There are evident shortcomings in the disclosure of relevant information, particularly regarding the energy crisis that occurred in Chile, which resulted in a fine of 14.4 million dollars. Although this was a high-profile incident with a significant impact on the company's reputation, the Management Report makes only a passing mention of the matter on page 73, without providing the level of detail, context, or analysis required for an event of this magnitude. From the perspective of transparency and best practices in disclosure, these types of contingencies should be explained in full, including their causes, effects, measures taken, and associated risks, in order to ensure clear and adequate communication with shareholders. The omission of such information undermines accountability and affects the perception of integrity and rigor in corporate management.

d. **Possible interference by the majority shareholder:** The Board of Directors has expressed concerns about the independence of corporate decisions vis-à-vis the majority shareholder, Ecopetrol. In particular, concern has been raised over the replacement of four of the six members of XM's Board of Directors, as well as over the interference in the process of appointing Saúl Kattan to Internexa.

e. **Reputational risks:** The reviewed reports highlight reputational risks stemming from governance and integrity issues, which are no longer isolated perceptions but formal findings that require ongoing monitoring. In particular, there has been a significant decline in perceptions of ethics, corporate governance, and public trust, as reflected in the company's drop from first to fifth place among analysts and its decline from 27th to 42nd place in the overall reputation rankings, which is linked to vulnerabilities in ethics and political polarization.

Bogotá, D.C., March 26, 2026

(iii) Statement No. 3 – Rejection of the slate for the Board of Directors

JUAN NICOLÁS POVEDA JIMÉNEZ, bearer of ID Card No. 1019131592, acting in my capacity as special attorney-in-fact for the FUNDS managed by Colfondos S.A. Pensiones y Cesantías – ACCAI, hereby submit the following written statement to be included as part of the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code:

1. While we acknowledge that the candidates proposed on the Board of Directors slate submitted by the majority shareholder generally possess the professional qualifications, technical expertise, and track record necessary to serve in their respective positions, it is not possible to approve that slate given the Company's current circumstances. This is because the standard for evaluating board members of a company of such magnitude, systemic importance, and status as an ISA-listed issuer is not limited to individual competencies, but rather requires a comprehensive assessment of their effective commitment to the principles of independence, transparency, accountability, and respect for the rules governing good corporate governance.

2.

3. In particular, in light of the Council of State's ruling ordering the suspension of Mr. Jorge Carrillo's election as CEO of ISA, as well as the findings resulting from Colfondos' exercise of its right of inspection, there remain well-founded and unresolved questions regarding compliance with corporate governance rules, the proper handling of conflicts of interest, and the Board of Directors' role in overseeing and supervising management and the majority shareholder. In this context, the approval of a slate of candidates that does not clearly and objectively contribute to restoring confidence, strengthening internal checks and balances, and ensuring the autonomous and diligent operation of the Board could run counter to the company's best interests and the duty to protect the assets of minority shareholders.

Sincerely,

Signed by:

[Signed]

JUAN NICOLÁS POVEDA JIMÉNEZ

ID Card No. 1019131592

Special Proxy

Statement of Abstention from Voting on Item 13, "Election of the Board of Directors for the Term April 2026–March 2028"

SOCIEDAD ADMINISTRADORA DE FONDOS DE PENSIONES, CESANTÍAS Y DEL COMPONENTE COMPLEMENTARIO DE AHORRO INDIVIDUAL PORVENIR S.A., as administrator and representative of (i) FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO, with Tax ID No. 800.224.808-8, (ii) FONDO DE PENSIONES OBLIGATORIAS PORVENIR MAYOR RIESGO, with TAX ID No. 900.387.526-8, (iii) FONDO DE PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR, with Tax ID No. 900.387.519-6, (iv) FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO, with Tax ID No. 900.394.960-0, (v) FONDO DE CESANTÍAS PORVENIR, With Tax ID No. 800.170.043-7 and (vi) FONDO DE PENSIONES VOLUNTARIAS PORVENIR, with Tax ID No. 830.006.270-0, each in its capacity as a Shareholder (hereinafter "Porvenir") of ISA ESP S.A. (the "Company"), in compliance with paragraph 3.1.4 of Chapter IV, Title III of Part II of the Basic Legal Circular issued by the Financial Superintendence of Colombia, hereby records the **abstention** from voting on item 13 of the agenda concerning the Election of the Board of Directors for the statutory term April 2026–March 2028.

The above decision is based on the following grounds:

1. In compliance with paragraph 3.1.4 of Chapter IV, Title III of Part II of the Basic Legal Circular issued by the Financial Superintendence of Colombia, we hereby note that a situation giving rise to a conflict of interest has arisen. This situation stems from the fact that Mr. Juan Pablo Zárate Perdomo currently serves as a member of the Board of Directors of Banco Popular, a position that could compromise (*or at least be perceived as compromising*) Porvenir's independence, objectivity, and impartiality in analyzing and making decisions related to the matter under consideration.

2. Consequently, and in accordance with the regulatory obligations applicable to the conflict-of-interest management framework, Porvenir must refrain from participating in the discussion and decision-making regarding the aforementioned matter, implementing the appropriate measures to ensure the transparency of the process and preserve the integrity of its actions, in strict compliance with corporate governance standards, as well as the principles of loyalty, diligence, and acting in the best interests of its members.

otwithstanding the foregoing, we wish to express our disagreement with the slate of candidates presented and request that the various ernal committees rigorously verify compliance with the experience and moral character requirements established by the company. This for the following reasons:

1. The Company is a corporation with robust corporate governance standards that require the highest technical and professional standards for its operations and the selection of its directors, executives, and officers, thereby safeguarding the interests not only of the Company but also of all shareholders, whether minority or majority.

2. Accordingly, all nominees on the slate for the Company's Board of Directors should meet the requirements regarding experience, suitability, and expertise set forth in the Company's corporate documents, including, in particular, the Bylaws, the Code of Good Governance, the Internal Rules of Procedure of the Board of Directors, and the Code of Ethics.

3. For a company of the Company's stature, it is imperative that the members of the Board of Directors meet the highest standards of moral integrity. This is essential to ensure efficient management for the benefit of the Company itself and all shareholders, as well as to maintain market confidence and comply with regulatory requirements and the corporate governance rules and practices already implemented by the Company.

In this context, we emphasize that the slate presented raises serious concerns, given that several of its members are facing ongoing investigations into allegations that, if proven true, would significantly compromise institutional integrity. From a corporate governance perspective, the mere existence of formal investigations already poses a reputational, legal, and operational risk to the Company.

National and international best practices recommend strict eligibility criteria, including the absence of any issues that could undermine public trust, management credibility, and the independence of executives. Under these standards, the following cases trigger relevant alerts that should be taken into account:

a) Ricardo Roa: implicated in cases involving alleged violations of campaign spending limits, irregular financing, and possible influence peddling. Investigations of this nature directly affect perceptions of a person's integrity and probity, qualities that are essential for any corporate executive.

b) David Alfredo Riaño Alarcón: under investigation for the alleged misappropriation of funds earmarked for the energy transition during his tenure at a subsidiary company in the sector. This raises questions about the responsible management of resources and the fulfillment of fiduciary duties.

c) Álvaro Torres Macías: subject to a disciplinary investigation regarding a contract with significant financial implications that resulted in substantial increases over a short period of time. Situations like these may reflect shortcomings in hiring criteria, due diligence, and oversight.

Similarly, the Council of State, Fifth Chamber, in a ruling dated February 26, 2026, case numbers 00194-00 and 00205-00, with Justice Gloria María Gómez Montoya presiding, noted that the current Board of Directors (*of which Ricardo Roa and David Alfredo Riaño were members*) disregarded the principle of administrative integrity, noting that *"the decisions adopted by the board of directors deviated from the standards of transparency and integrity that should guide the management of an entity in which the State holds a majority stake"*. This ruling sets a troubling precedent, as the slate under consideration proposes the reelection of individuals whose tenure has already been called into question by the highest administrative court.

The significance of this situation cannot be overstated: when a judicial authority of such high standing identifies potential irregularities, deficiencies, or breaches in the exercise of managerial duties, this should be interpreted as a warning sign regarding the appropriateness of keeping such individuals in positions that demand the highest standards of integrity, diligence, and transparency.

In this context, we believe that measures should be adopted to ensure that board members are well-qualified, independent, and free from current or recent controversies, so that the Company can preserve its institutional credibility, reduce reputational and legal risks, and ensure that strategic decisions are made by executives who fully comply with the standards required by best practices in corporate governance.

Bogotá, D.C., March 26, 2026

Voting Support - Item 13: Election Board of Directors

From	Lopez Meza Ximena <xlopez@skandia.com.co>
Date	Thursday, March 26, 2026, 10:31 AM
To	CAA@Bancolombia.com.co <CAA@Bancolombia.com.co>; MATEO OCHOA TORO <mochoa@ISA.com.co>; alezapat@bancolombia.com.co <alezapat@bancolombia.com.co>

1 attachment (174 KB)
VOTO_INTERCONEXIÓN_ELÉCTRICA_ISA_-_Marzo_26_de_2026.pdf

You don't usually receive emails from xlopez@skandia.com.co. Why is this important?

⚠ **Caution | Unknown sender :** This email comes from a source outside of ISA . Do not click on links or download attachments from unknown senders. If something seems suspicious, **report it using the "Report Phishing" button** o contact the **help desk (73000).**

Good morning,

Following today's meeting, I am submitting the relevant supporting documentation to be included as an attachment to the minutes.

Let me know if you need any further details.

Sincerely,

Ximena López Meza
Chief Risk Officer
Credit Risk Coordinator
Tel: +57 (1) 6584300 Ext. | C: +57 300 000 0000
Av. 19 # 109A – 30 | Bogotá | Colombia
www.skandia.com.co

My work hours may not match yours, so if you've received this email outside of your work hours, please don't feel obligated to reply; you can do so on the next business day after receiving it, during your regular work hours.

Minutes 121 – 26 March 2026

Thanks,

Skandia - Internal

skandia

Medellín
March 26, 2026

To
INTERCONEXIÓN ELÉCTRICA ISA

Dear Sirs

SKANDIA AFP – ACCAI S.A., as the administrator of:

i. Skandia Fondo de Pensiones Obligatorias – Moderado, Tax ID No. 800.253.055-2;
ii. Skandia Fondo de Pensiones Obligatorias – Conservador, Tax ID No. 900.382.681-9;
iii. Skandia Fondo de Pensiones Obligatorias – Mayor Riesgo, Tax ID. No. 900.382.690-5;
iv. Skandia Fondo de Pensiones Obligatorias – Retiro Programado, Tax ID No. 900.382.695-1;
v. Skandia Fondo de Pensiones Voluntarias, Tax ID. No. 830.038.085-1;
vi. Skandia Fondo Alternativo de Pensiones, Tax ID. No. 830.125.132-2;
vii. Skandia Fondo de Cesantías, Tax ID. No. 800.184.549-2.

SKANDIA FIDUCIARIA S.A., as a trust company appearing in this document in its capacity as administrator of: (i) the Banco de la República Mutual Investment Fund (FIMBRA), (ii) the University of Medellín Trust, and (iii) the Luker Foundation Trust

and Skandia Seguros de Vida S.A.

General Shareholders' Meeting Item 13 of the Agenda: Election of the Board of Directors for the statutory period April 2026 - March 2028

Vote: Against: In accordance with the principles of good corporate governance, prudent management of reputational risk, and due diligence—which should guide the appointment of Board members—it is deemed appropriate to cast a vote against the proposal presented. This is in light of the fact that one of the candidates on the slate, Mr. Ricardo Roa, is currently facing charges for alleged crimes of influence peddling and exceeding campaign spending limits. This situation gives rise to potential risks related to reputation, market confidence, and institutional integrity, which are incompatible with the standards required for the composition of governing bodies. For these reasons, it is deemed appropriate not to support the proposal as presented.

Best regards,
Signed by:

[Signed]
XIMENA LÓPEZ MEZA
ID Card No. 1.018.474.213
Proxy

Bogotá
658 4000
484 1300

Rest of the country
01 8000 517 526

Address
Av 19 # 109a - 30
Bogotá, Colombia

Email
cliente@skandia.com.co

www.skandia.com.co
[Illegible logo]
/SkandiaCol

Cibest Capital

Fiduciaria
Tax ID No.: 800150280-0
www.fiduciariabancolombia.com.co

Medellín, March 26, 2026

To
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. – ISA
As an Issuer

Reference: Statement of Vote Against – Election of the Board of Directors

Dear Sirs:

Fiduciaria Bancolombia S.A., in its capacity as the management company for the portfolio FONDO DE INVERSIÓN COLECTIVA ABIERTO RENTA BALANCEADO with Tax ID No. 800.241.308-9 and the following portfolios: P.A. ALSACIA, P.A. FAMILIA OSORIO, P.A. FAMISARO, P.A. FUNDASEG, P.A. GIGO, P.A. GRUPO RG, P.A. GT, P.A. INVER AV, P.A. LA FAMILIA CB, P.A. LUNA, P.A. MESA 1 Y CIA, P.A. PCZ-CEU, P.A. PRAGA, P.A. RECURSOS FONC, P.A. SMURFIT KAPPA, P.A. SMURFIT KAPPA - SUBPORTAFOLIO, P.A. TECNOQUIMICAS, P.A. UT MEDIPOL 14, with Tax ID No. 830.054.539-0, acting through its authorized representative FEDERICO SOTO ESPINAL, hereby expressly states that, during the ISA shareholders’ meeting, it will vote against the proposal corresponding to Item No. 13 on the Agenda: "Election of the Board of Directors for the term April 2026–March 2028."

This statement is issued for the relevant purposes and within the scope provided for in the applicable laws and regulations.

Sincerely,

[Signed]

FEDERICO SOTO ESPINAL
Proxy
Fiduciaria Bancolombia S.A.
ID Card No. 8027151

Cibest Capital

Medellín, March 26, 2026

To
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. – ISA
As an Issuer

Reference: Statement of Vote Against – Election of the Board of Directors

Dear Sirs:

Valores Bancolombia S.A., in its capacity as the management company for the portfolios FONDO DE INVERSIÓN COLECTIVA ABIERTO RENTA VARIABLE COLOMBIA with Tax ID No. 9.004.724.682 and the portfolios E.F. FUNDACION CARULLA, E.F. UNIVERSIDAD DE LOS ANDES, with Tax ID No. 800.150.280-0, acting through its authorized representative FEDERICO SOTO ESPINAL, hereby expressly states that, during the ISA shareholders' meeting, it will vote against the proposal corresponding to Item No. 13 on the Agenda: "Election of the Board of Directors for the term April 2026–March 2028."

This statement is issued for the relevant purposes and within the scope provided for in the applicable laws and regulations.

Sincerely,

[Signed]

FEDERICO SOTO ESPINAL
Proxy
Valores Bancolombia S.A.
ID Card No. 8027151

Statement of Abstention for the Election of Members of the Board of Directors of Interconexión Eléctrica E.S.P. S.A.

Edher Daniel Saavedra Porras, of legal age, bearer of ID Card No. 1128400916, acting in my capacity as special proxy for the administrator of Fondos de Pensiones y Cesantías Protección S.A. a company duly incorporated and existing under the laws of the Republic of Colombia, with Tax ID No. 800.138.188-1, administrator of Fondo de Pensiones Obligatorias Protección Moderado, with Tax ID No. 800.229.739-0; Fondo de Pensiones Obligatorias Protección Mayor Riesgo, with Tax ID No. 900.379.896-4; Fondo de Pensiones Obligatorias Protección Conservador, with Tax ID No. 900.379.759-3; Fondo de Pensiones Obligatorias Protección Retiro Programado, with Tax ID No. 900.379.921-0; Fondo de Cesantías Protección, with Tax ID No. 800.170.494-5; Fondo de Pensiones Protección (Voluntarias), with Tax ID No. 800.198.281-5 and Fondo de Pensiones Smurfit de Colombia, with Tax ID No. 800.186.570-7 (collectively, the Shareholder), hereby submit the following written statement to be included as part of the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code.

STATEMENT

Given that the Company has a corporate governance framework designed to ensure high technical, professional, and ethical standards, as well as the protection of the Company's interests and the rights of shareholders, the appointment of members of the Board of Directors must strictly adhere to that framework and be based on objective criteria that ensure the best interests of the Issuer.

In a ruling dated February 26, 2026, the Council of State determined that several members of ISA's Organizational Talent Committee—who are now candidates for the Board of Directors for the 2026–2028 term—failed to follow corporate governance guidelines and procedures during the selection process for the CEO, making unjustified changes to the established criteria. Given that the Board of Directors is the principal governing and supervisory body, and that in securities issuers such as ISA it must ensure compliance with corporate governance, this Shareholder believes that some of the candidates did not adequately fulfill that responsibility.

Consequently, the Shareholder hereby states that the Board of Directors must be composed exclusively of individuals who strictly adhere to the Issuer's corporate governance principles and policies, a situation that, in the Shareholder's opinion, is not reflected in the slate of candidates presented.

Notwithstanding the foregoing, and in accordance with regulatory and fiduciary obligations, the funds managed by PROTECCIÓN S.A. must refrain from participating in the vote. Accordingly, the Shareholder hereby expressly records his abstention and the considerations set forth herein regarding the agenda item pertaining to the election of the Board of Directors.

Sincerely,

[Signed]

Edher Daniel Saavedra Porras
ID Card No. 1128400916
Special Proxy
Proteccion S.A.

ANNEX III
PROPOSALS

JUAN NICOLÁS POVEDA JIMÉNEZ bearer of ID Car No. 1019131592, acting in my capacity as special representative of the FUNDS managed by Colfondos S.A. Pensiones y Cesantías – ACCAI, I hereby submit the following for the Meeting's consideration:

Proposal 1 – To endorse the following proposal:

1. To endorse the proposal submitted by a minority shareholder regarding the need for the Management to conduct a study on a potential derivative action against ISA's management.

Proposal 2 – Board of Directors Directive:

2. Instruct the Board of Directors of Interconexión Eléctrica S.A. E.S.P. – ISA to, within a reasonable timeframe, review and adjust the policies, regulations, and other internal rules governing the operation of the Board of Directors' support committees, in order to strengthen their advisory, control, and oversight roles, and to ensure that decision-making is aligned with best corporate governance practices applicable to issuers of securities of this nature and significance.

   In light of the foregoing, it is requested that these adjustments include mechanisms to ensure the effective and substantive participation of the independent members of the Board of Directors in committee deliberations and decisions, such that the relevant recommendations and decisions issued by these bodies have the approval of at least one or more independent members, as appropriate, as a measure aimed at strengthening internal checks and balances, independence of judgment, the proper management of conflicts of interest, and the confidence of shareholders and the market in the Company's corporate governance system.

Sincerely,

JUAN NICOLÁS POVEDA JIMÉNEZ
ID Card No. 1019131592
Special Proxy

Medellín, March 26, 2026

To
GENERAL SHAREHOLDERS' MEETING
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. – ISA

PROPOSAL

I, the undersigned, Carlos Humberto Delgado Galeano, of legal age, bearer of ID Card No. 71.638.619, a shareholder of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P., hereby submit the following proposal for consideration by the General Shareholders' Meeting:

WHEREAS:

First. ISA is part of the business group whose parent company is Ecopetrol S.A., pursuant to Article 5 of the bylaws, which means that Ecopetrol, as the controlling shareholder with 51.41% of the subscribed and outstanding shares, has a controlling influence over the Company's management decisions.

Second. That the events that occurred between 2024 and 2026—including the irregular election of the company's CEO, which was declared null and void by the Council of State—demonstrate that the absence of clear, public, and binding formal rules governing the controlling shareholder's exercise of power over ISA poses a systemic risk to the company's corporate governance. Therefore, it is necessary to regulate the parent company's exercise of control over ISA.

Third. That ISA is a signatory to the Country Code, and that the Report on the Implementation of Best Corporate Practices — Country Code —, in provision 6.2, requires that the parent company and its most significant subsidiaries establish "a framework for institutional relations through the signing of a public agreement approved by the Board of Directors of each of these companies."

In the past, ISA has explained that it does not implement this measure because Ecopetrol has established a Corporate Governance Model for the group, in which the chapter titled "Relationship Model" defines the framework governing the relationships among the group's companies. In other words, the terms of the agreement between Ecopetrol and ISA are defined unilaterally by Ecopetrol, without a formal, public agreement approved by ISA's Board of Directors.

In accordance with Article 5 of the Bylaws, ISA is part of the business group whose parent company is Ecopetrol S.A. ISA is responsible for the organization, supervision, and strategic coordination of the companies in which it holds a direct or indirect majority stake;

disseminating or implementing, as the case may be, the general policies, strategies, guidelines, and instructions of the parent company of the group. This confirms that ISA operates within a chain of command in which Ecopetrol sets the strategic guidelines, and that this relationship lacks a formal protocol to protect the independence of ISA and its minority shareholders.

Events over the past two years clearly demonstrate that the so-called “Relationship Model” of the Ecopetrol Business Group does not safeguard the interests of the remaining 48.6% of ISA’s shareholders.

Fourth. Of the more than 40 functions performed by ISA’s Board of Directors, it is worth highlighting some of the most relevant: **1** (strategy within the framework of the matrix), **2** (relationship model for ISA and its companies), **13** (overseeing corporate governance practices), **20** (overseeing the process for electing Board members), **23** (appointing and removing the Company’s CEO, based on criteria of suitability, knowledge, experience, and leadership),**40** (adopting measures regarding corporate governance and reporting to the Shareholders’ Meeting), and **44** (approving and ensuring compliance with the Code of Good Governance). Although this list is not exhaustive, these should be the points we require the Board to comply with going forward in its relationship with Ecopetrol.

Fifth. Pursuant to Article 23 of Law 222 of 1995, all members of ISA’s Board of Directors—regardless of which shareholder nominated them—have a legal duty to act in good faith, with loyalty, and with the diligence of a prudent businessperson, and their actions must be carried out in the best interests of the Company, taking into account the interests of all its members. There are no exceptions to this provision: a Board member nominated by Ecopetrol does not act as Ecopetrol’s representative or delegate on the ISA Board. He serves as the ISA administrator, with full personal responsibility for the decisions he makes.

Paragraph 7 of the same Article 23 provides that directors must refrain from participating in actions involving a conflict of interest, including those in which the interest of a third party—such as the controlling shareholder—conflicts with the Company’s interest.

The absence of a formal relationship agreement between Ecopetrol and ISA, as revealed in Section 6.2 of the Country Code, makes it practically impossible for board members nominated by Ecopetrol to clearly distinguish when they are acting in the interest of ISA and when they are acting in the interest of their nominator—which is precisely the condition that gave rise to the structural conflict of interest experienced by this company between 2024 and 2026.

Sixth. To that end, the first step will be for those selected to meet the independence requirements. However, in this same meeting, two Ecopetrol candidates—Mónica de Greiff and Álvaro Torres—are members of the Ecopetrol Board, and the bylaws stipulate that a person cannot be considered independent if, during the year prior to their appointment, they were an employee or executive of ISA or of companies in which ISA holds a majority stake, or of its parent company (which is Ecopetrol).” This means that if De Greiff and Torres hope to be classified as independent, that classification is questionable under the bylaws, given that they left Ecopetrol’s Board of Directors less than a year ago. If De Greiff and Torres signed that statement less than a year after leaving the board of Ecopetrol (ISA’s parent company), would that statement be questionable? It's just a question that I'm sure the Management and the respective Board committees handled competently.

Seventh. The fiduciary duty of the members of the Board of Directors, as set forth in Article 35 of the Bylaws, requires them to act at all times in the best interests of the Company, with loyalty and independence, even toward the shareholder who nominated them.

PROPOSAL:

That the Ordinary General Shareholders’ Meeting urge ISA’s new Board of Directors, in the exercise of its functions and in fulfillment of its fiduciary duty, to take the following actions by June 30, 2026:

1. Advocate before the Board of Directors of Ecopetrol S.A. for the formalization of a binding protocol that establishes clear rules regarding the exercise of Ecopetrol’s influence over ISA’s management decisions, specifically including: **(a)** the selection processes for ISA’s CEO and senior management; **(b)** the criteria for Ecopetrol’s nomination of members to ISA’s Board of Directors; and **(c)** mechanisms to ensure the effective—not merely formal—independence of the independent members nominated by Ecopetrol.

2. Instruct ISA directors to include, in the corporate governance report to be presented at the 2027 annual meeting of the General Shareholders’ Meeting and in the quarterly reports to the market, a specific section on the state of corporate governance in the ISA-Ecopetrol relationship, with verifiable indicators of independence in decision-making.

3. To instruct the Corporate Governance, Sustainability, Technology, and Innovation Committee of the new Board to prepare, by June 30, 2026, an assessment of the corporate governance risks arising from the current absence of such a resolution, and to publish said assessment on ISA’s website as information relevant to the market.

This proposal does not call into question the existence of the Ecopetrol business group. It is a demand that ISA fulfill its own corporate commitments, honor the trust of thousands of small shareholders, and ensure that what happened between 2024 and 2026 cannot happen again. This is based on the interest of all shareholders—both majority and minority—in having a solid company that is technically and institutionally robust, capable of fulfilling its corporate purpose and generating the value that has earned it a reputation as one of the best investments on the Colombian stock market.

This proposal stems from a simple yet fundamental question: To whom do the members of the ISA Board of Directors owe their loyalty? The answer can be found in Article 23 of Law 222 of 1995, which is the most fundamental provision of Colombian corporate law. Directors must act in the best interests of the company. Not in Ecopetrol's interest. Not in the interest of the current administration. Not in the interest of the person who nominated them. It is in the best interests of ISA and all of its thousands of shareholders.

That's not an aspiration. It is a legal requirement. An ISA board member nominated by Ecopetrol is not an Ecopetrol representative on the ISA board. He/she is an ISA administrator with full personal responsibility for every decision he/she makes.

But that legal obligation is meaningless if there are no clear rules defining where Ecopetrol's legitimate interest as a majority shareholder ends and where the conflict of interest begins. And those rules don't exist. Agreements began to be reached among the governments in the early stages of the integration process, but they never came to fruition.

Without that agreement, the board members nominated by Ecopetrol remain in a permanent gray area: legally obligated to act in ISA's best interests, but institutionally subject to the instructions of the entity that nominated them. It was that gray area that led to the crisis of 2024. And if it doesn't close, it will lead to the next one.

The new Board has a historic opportunity before it. De Greiff and Torres will remain on the board because Ecopetrol holds the votes. That's a fact. What is not yet clear is how they will act. This proposal provides the framework: act in ISA's best interests. Establish rules that will allow you to do so clearly. Finalize the agreement with Ecopetrol that Country Code has been recommending for years. Fulfill your fiduciary duty.

That is not asking Ecopetrol to relinquish power. It means asking the new Board to exercise the power that is statutorily and legally vested in it.

I request that the motion be put to a vote.

Respectfully,

[Signed]

CARLOS HUMBERTO DELGADO G.
71´638.619