

MINUTE 119

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

In Medellín, on the twenty-first (21st) day of March 2024, at 9:00 a.m., the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was held, in person, with the participation of the following persons, according to the shareholder register made by FIDUCIARIA BANCOLOMBIA S.A. sent by e-mail on March 27, 2024:

[Shareholder information and number of shares are omitted for confidentiality. Shareholders can consult the full text in exercise of the right of inspection at the Company's offices]

OUTSTANDING SHARES: 1,107,677,894
REPRESENTED SHARES: 1,019,557,496
NUMBER OF REPRESENTED SHAREHOLDERS: 736
NUMBER OF REPRESENTATIVES: 279
QUORUM: 92.04%¹

The shareholders attended the call made by the Company's Interim CEO, published on February 18, 2024 on the Company's website and by means of a press notice in El Colombiano and La República, newspapers of wide national circulation, and the reminder thereof published in the same newspapers and on the Company's website on March 17, 2024.

It is also stated for the record that during the term of fifteen (15) business days established by law and in the bylaws, the books of the company and other documents required by law were available to shareholders at ISA's head office, Calle 12 Sur 18-168, Medellín, bloque 1, piso 1, sala 1.

The meeting was also attended by Mr. Andrés Camilo Morales Cortés, representing ERNST & YOUNG AUDIT S.A.S., as Statutory Auditor, and Natalia Andrea Valbuena Chaverra as representative of ITAÚ FIDUCIARIA COLOMBIA S.A., Sociedad Fiduciaria, Legal Representative of ISA's Bondholders.

Also attending the Meeting as guests were the members of the Board of Directors, Santiago Montenegro Trujillo (Chairman), Diego Muñoz Tamayo, Lucía Cristina Díaz Armenta, Camilo Zea Gómez, Fabiola Leal Castro and Carlos Raúl Yeppez Jiménez.

Mr. Gabriel Jaime Melguizo Posada, in his capacity as ISA's interim CEO, opened the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P., greeting the shareholders, welcoming them and asking the Secretary of the Meeting to introduce the persons who were part of the main table, that is, the members of the Board of Directors present and ISA's Interim CEO.

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 informed the Meeting that, for agenda reasons, Ricardo Roa Barragán, Ecopetrol's CEO, David Alfredo Riaño Alarcón, Chief Low Emission Solutions Officer of Ecopetrol, both patrimonial members of ISA's Board of Directors, and Luis Ferney Moreno Castillo, independent member, excused themselves for not being able to attend the Meeting.

VERIFICATION OF QUORUM

The Secretary then indicated that Interconexión Eléctrica S.A. E.S.P. has subscribed one billion one hundred and seven million six hundred and seventy seven thousand eight hundred and ninety four shares (1,107,677,894), as stated in the Company's accountant's certification as of December 31, 2023. According to the bylaws, the quorum for deliberation corresponds to a plural number of shareholders representing at least an absolute majority of the subscribed shares, which has been defined by the Internal Regulations of the Meeting as half plus one of the subscribed shares, i.e., five hundred and fifty-three million, eight hundred and

¹ According to the document provided by Fiduciaria Bancolombia by mail dated March 27, 2024.

thirty-eight thousand, nine hundred and 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 informed that at that time one billion sixteen million two hundred and ten thousand seven hundred and forty-six (1,016,210,746) shares were represented at the meeting, equivalent to 91.74% and that, consequently, those present could validly constitute a Meeting, with the capacity to deliberate and make decisions, according to the quorum determined for such purpose in the corporate bylaws².

Once this information was verified, taking into account the existence of a quorum to deliberate and decide validly, the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was officially open with the chords of the national anthem. It was also indicated that the main table was empowered by the Meeting's bylaws to act as a Committee for Proposals and Recommendations, for the purpose of receiving shareholders' concerns.

It was indicated to the shareholders that if they wished to intervene or had any questions on a particular subject, they should do so after each presentation and that the voting of the proposals would be made by acclamation; however, if any shareholder wished to deliver his/her vote in writing for any item of the agenda, he/she could fill out the voting ballots that were made available to the shareholders at the registration point and deliver them to the support personnel identified with white shirt and ISA card to be recorded in the minutes of the Meeting.

APPROVAL OF THE AGENDA

The following agenda was then read:

Verification of quorum

Approval of the agenda

1. Election of the Chairman of the Meeting.
2. Secretary's report on the approval of minutes 116 of March 29, 2023, 117 of July 24, 2023 and 118 of January 29, 2024.
3. Election of the commission for the approval and signature of the minutes and scrutinies.
4. Greetings by the Chairman of the Board of Directors and reading of the Board of Directors' report and the corporate governance report.
5. Presentation and approval of the Integrated Management Report for 2023.
6. Reading and presentation of ISA's Individual and Consolidated Financial Statements as of December 31, 2023.
7. Reading of the Statutory Auditor's opinion.
8. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2023.
9. Approval of the profit distribution project for 2023 to declare ordinary dividends and create an equity reserve.
10. Election of the Statutory Auditor and allocation of fees.
11. Election of the Board of Directors for the April 2024 - March 2026 statutory period.
12. Approval of the legal assistance allowance for the members of ISA's Board of Directors.
13. Approval of the Remuneration Policy for the Board of Directors.
14. Approval of fees for members of the Board of Directors.
15. Miscellaneous or proposals from shareholders.

² According to the information provided by Fiduciaria Bancolombia by e-mail dated March 27, 2024, the quorum increased during the Meeting reaching 92.04% of the subscribed shares.

Shareholder Orlando Bedoya requested to specify in item 2, from which corporate body were the minutes to be presented in the secretary's report. The secretary indicated that these are minutes of the General Shareholders' Meeting.

Shareholder Roberto Trujillo Santacoloma requested to specify in item 2 of the agenda to which meetings of the General Shareholders' Meeting each of the minutes indicated therein corresponded. The Board of Directors considered the requested clarification to be pertinent and, consequently, the agenda was as follows:

1. Election of the Chairman of the Meeting.
2. Secretary's report on the approval of minutes 116 of the Ordinary General Shareholders' Meeting of March 29, 2023, minutes 117 of the Extraordinary General Shareholders' Meeting of July 24, 2023 and minutes 118 of the Extraordinary General Shareholders' Meeting of January 29, 2024.
3. Election of the commission for the approval and signature of the minutes and scrutinies.
4. Greetings by the Chairman of the Board of Directors and reading of the Board of Directors' report and the corporate governance report.
5. Presentation and approval of the Integrated Management Report for 2023.
6. Reading and presentation of ISA's Individual and Consolidated Financial Statements as of December 31, 2023.
7. Reading of the Statutory Auditor's opinion.
8. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2023.
9. Approval of the profit distribution project for 2023 to declare ordinary dividends and create an equity reserve.
10. Election of the Statutory Auditor and allocation of fees.
11. Election of the Board of Directors for the April 2024 - March 2026 statutory period.
12. Approval of the legal assistance allowance for the members of ISA's Board of Directors.
13. Approval of the Remuneration Policy for the Board of Directors.
14. Approval of fees for members of the Board of Directors.
15. Miscellaneous or proposals from shareholders.

Approval:

The Secretary informed the shareholders that the Agenda, incorporating the clarifications requested by the shareholders, was approved by the legal and statutory majority.

The Secretary then proceeded to read the first item on the Agenda.

1. ELECTION OF THE CHAIRMAN OF THE MEETING

The Secretary of the Meeting informed that a proposal presented by Mr. Pablo Corredor Avella, as shareholder of ISA, was registered in the Secretary's Office and read the text of the proposal:

"Medellín, March 21, 2024

*To
GENERAL SHAREHOLDERS' MEETING INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
Medellín*

Dear Shareholders,

In order to facilitate the meeting of March 21, 2024, I propose the Chairman of the Board of Directors of the Company, Mr. Santiago Montenegro Trujillo, as Chairman of the meeting.

Sincerely,

Pablo Corredor Avella
Shareholder of ISA”

Approval:

The Secretary informed the shareholders that the election of the Chairman of the Meeting was approved by the legal and statutory majority.

The shareholders who abstained from voting are listed below:

- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD

- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIM
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK

- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOSENS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
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- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
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- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA

- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

Santiago Montegro Trujillo thanked the shareholders for their vote of confidence.

2. REPORT OF THE SECRETARY ON THE APPROVAL OF MINUTES 116 OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON MARCH 29, 2023, MINUTES 117 OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON JULY 24, 2023 AND MINUTES 118 OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON JANUARY 29, 2024

“Chairman, members of the Board of Directors, shareholders,

I hereby inform that María Marulanda López, representing the shares of Empresas Públicas de Medellín E.S.P. and Lina María Patiño, representing the shares of Ecopetrol S.A., were elected at meeting 116 of the Ordinary General Shareholders' Meeting of March 29, 2023 to form the commission for the review and approval of the Minutes of the Meeting, and received a draft of the Minutes prepared by the Secretary of the Meeting. Once reviewed and upon finding it accurate, they proceeded to sign the minutes as a proof of their agreement.

Likewise, at the 117th Extraordinary General Shareholders' Meeting held on July 24, 2023, Mrs. María Marulanda López was elected to represent the shares of Empresas Públicas de Medellín E.S.P. and Mrs. Lina María Patiño, to represent the shares of Ecopetrol S.A. The draft minutes prepared by the Secretary of the

Meeting were reviewed by the commissioner present at the meeting, Lina María Patiño, who, finding them to be accurate, proceeded to sign the minutes as a sign of conformity.

Likewise, at the 118th Extraordinary General Shareholders' Meeting held on January 29, 2023, Mrs. Isabel Cristina Cadavid Restrepo was elected to represent the shares of Empresas Públicas de Medellín E.S.P. and Mr. Rodolfo Mario García, representing the shares of Ecopetrol S.A., who reviewed the draft minutes prepared by the Secretary of the Meeting and, after review, upon finding them accurate, proceeded to sign the minutes as a sign of conformity.

Minutes 116 of March 29, 2023, 117 of July 24, 2023 and 118 of January 29, 2024, were published on ISA's website once subscribed.

SONIA ABUCHAR ALEMÁN
Secretary of the Meeting"

3. ELECTION OF THE COMMISSION FOR THE APPROVAL AND SIGNING OF THE MINUTES AND SCRUTINY

The Secretary of the Meeting informed the Chairman of the Meeting that a proposal presented by shareholder Mr. Pedro Pablo Dussan Luberth, was filed, which reads as follows:

"Medellín, March 21, 2024

To:
GENERAL SHAREHOLDERS' MEETING INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
Medellín

Considering that the Minutes of the General Shareholders' Meeting must be registered with the Chamber of Commerce of Medellín for Antioquia and sent to the Financial Superintendence of Colombia within 15 days following the date of the meeting, it is deemed necessary to appoint a committee for approval of the Minutes and scrutiny.

For this purpose, I propose to appoint: Isabel Cristina Cadavid, representing the shares of Empresas Públicas de Medellín E.S.P. and Lina María Patiño, representing the shares of Ecopetrol S.A., who have expressed their immediate availability to carry out the review and give their approval.

Sincerely,

Pedro Pablo Dussan Luberth
Shareholder of ISA"

Approval:

The secretary informed the shareholders that the proposal was approved by the legal and statutory majority.

The shareholders who abstained from voting are listed below:

- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX

- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMITE
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX

- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBERG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOVS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND

- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
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- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA

- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

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

Mr. Santiago Montenegro Trujillo, in his capacity as Chairman of the Board of Directors addressed the Meeting to greet those present and read an executive summary of the Board of Directors' performance report and corporate governance report, in the following terms:

"Interim CEO of ISA, Mr. Gabriel Jaime Melguizo, ladies and gentlemen members of the Board of Directors, Mrs. Sonia Abuchar, Chief Legal Officer, shareholders and collaborators of ISA and its companies, I greet the journalists who are with us and all those present.

In compliance with the provisions of the Corporate Bylaws and the Company's Code of Good Governance, and as Chairman of the Board of Directors of ISA, I hereby submit to you an executive summary of the performance of the Board of Directors for the period April 2023 - March 2024, which can also be found in more detail in the Integrated Management Report available on ISA's website: www.isa.co.

In 2023, ISA carried out different actions to strengthen its corporate governance, among which the following stand out:

i. The second version of Inspiring Boards was held, an event that has become a benchmark for good corporate governance practices in the sector and the region, as it is a unique space for co-creation and learning that brings together the members of the boards of directors of ISA and its companies, nominated by ISA, and their main executives, to ratify their commitment to lead sustainable transitions, making visible that what we care most about at ISA, the commitment to life and a healthy planet. In the 2023 version, the focus was on a fundamental aspect: to further strengthen the integration of social aspects in ISA's sustainable value strategy.

ii. In 2023, training on corporate governance was provided to the Board of Directors and Senior Management, to strengthen their skills and knowledge on corporate governance, as well as their rights and duties as administrators, for which a training workshop was held with the external advisor to the Board of Directors, an expert on the subject.

iii. Last year, the implementation of the Operating Agreement of ISA's Board of Directors was consolidated and in order to strengthen the corporate governance of ISA's companies, in 2023 the guidelines adopted in said Agreement were disclosed and transferred to them, regarding the preparation, execution and follow-up of Board meetings. This way, a common seal is established in ISA and its companies to increase the effectiveness of the boards of directors, improve the quality of the decisions of these corporate bodies, contribute to the optimization of time and provide confidence and legal certainty in the decision-making process.

iv. In 2023, the company's legal representation scheme was updated, for which a comprehensive review of ISA's legal representation scheme was carried out, which has allowed the company to act in an agile and specialized manner.

Let me now turn to the composition, activities and attendance of the ISA Board of Directors.

ISA's Board of Directors is elected by the General Shareholders' Meeting and is composed of nine main members without alternates, seven of whom are independent, in accordance with the provisions of the Company's Bylaws and Law 964 of 2005.

The current composition of ISA's Board of Directors is as follows:

Members	Nominator
Ricardo Roa Barragán	Non-independent - Nominated by Ecopetrol S. A.
David Alfredo Riaño Alarcón	Non-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.
Luis Ferney Moreno Castillo	Independent - Nominated by Ecopetrol S. A.
Carlos Raúl Yepes Jiménez	Independent - Nominated by Empresas Públicas de Medellín
Santiago Montenegro Trujillo	Independent - Nominated by Pension Funds
Diego Muñoz Tamayo	Independent - Nominated by Pension Funds
Camilo Zea Gómez	Independent - Nominated by pension funds

The skill matrix and the resumes of the members of the Board of Directors are published on the corporate website.

During the period April 2023 - March 2024, the Board met eighteen times (twelve ordinary and six extraordinary meetings). The average duration of each meeting was five hours and the agenda agreed upon for each meeting was met. The average attendance of Board members was 96% and on two occasions the Board of Directors used the mechanism of decision-making by written vote.

About the functions of the Board of Directors

The Board of Directors complied with its legal and statutory functions throughout the period, dealing with issues such as the following: annual agenda of the Board; conformation of the Board Committees; compensation of Senior Management; authorization of investments; ex-post evaluation of project and business profitability; material transactions with related parties and conflicts of interest; updating of the legal representation scheme; follow-up on ISA's business lines; financial perspective and follow-up on financial results; results of the audit by the Comptroller General of the Republic; cybersecurity; progress of the integral risk management model; corporate governance workshop; performance evaluation of the company's CEO; legal assistance for directors; alternatives in the stock capital market; modification of the Environmental Policy; selection process of the company's CEO; progress in innovation and various strategy workshops; among others.

On changes in the Board of Directors during the fiscal year

The following changes occurred during the period reported:

At the Ordinary General Shareholders' Meeting held on March 29, 2023, Nicolás Azcuénaga Ramírez joined the Board of Directors, due to the departure of Felipe Bayón Pardo.

At the Extraordinary General Shareholders' Meeting held on July 24, 2023, Jaime Caballero Uribe left the Board of Directors and Ricardo Roa Barragán joined the Board.

On January 29, 2024, in an Extraordinary General Shareholders' Meeting, the composition of the Board of Directors was modified, in the sense that Nicolás Azcuénaga Ramírez, Jesús Aristizábal Guevara, Andrés Felipe Mejía Cardona, Carolina Rojas Hayes and Rutty Paola Ortiz Jara ceased to be part of the Board, and

David Alfredo Riaño Alarcón, Lucía Cristina Díaz Armenta, Fabiola Leal Castro, Luis Ferney Moreno Castillo and Carlos Raúl Yepes Jiménez joined the Board.

All these changes were made after the Corporate Governance, Sustainability, Technology and Innovation Committee evaluated the candidates nominated by the shareholders to join the Board of Directors, prior to the General Shareholders' Meeting (at which the Board of Directors is appointed), thus, the Committee evaluates compliance with the minimum qualifications established in the institutional documents for the members of the Board of Directors; secondly, it verifies the independent status of the candidates proposed as such and, thirdly, it evaluates the suitability of the candidates, in accordance with the Board of Directors Succession Policy.

I am confident that, going forward, ISA will return to a valuable tradition of stability in the composition of its board of directors and in the company's presidency, which have seen great variability since the majority controller changed in 2021. Precisely, one of the great assets of this company, which has always had a majority public sector participation, has been its distance from the political cycle of the different governments.

On the functioning of the Committees of the Board of Directors

In accordance with the Board of Directors Operating Regulations, the Corporate Governance, Sustainability, Technology and Innovation Committee; the Business Committee; the Audit and Risk Committee; and the Organizational Talent Committee work institutionally at ISA.

Corporate Governance, Sustainability and Technology & Innovation Committee

The main topics discussed were: issues associated with the functioning of the Board of Directors; legal assistance for directors; evaluation of candidates for the Board of Directors; autonomy of the market operator; corporate governance report; results of sustainability measurements; human rights guidelines; social management model; among others. Attendance at the Corporate Governance, Sustainability, Technology and Innovation Committee was 93%.

Business Committee

The Committee analyzed various investment opportunities through bids and acquisitions. In the presentation of the integrated management report, the main projects and businesses that materialized and were evaluated by this Committee will be discussed in more detail. Attendance at the Business Committee was 88%.

Audit and Risk Committee

The main topics discussed were: follow-up on financial results reports; statutory auditor's policy; analysis and recommendations regarding transactions with material related parties; follow-up on reports from external control entities; reports from the statutory auditor and independent auditors; follow-up on integral risk management, ethics and compliance management, and audit management; as well as compliance with the requirements of the SOX Act; among others. Attendance to the Audit and Risks Committee was 88%.

Organizational Talent Committee

The main topics discussed in this Committee were: workforce planning; progress of the plan to develop organizational capabilities; change management and cultural transformation; succession of senior management and critical positions; compensation; annual evaluation of ISA CEO's performance; follow-up of organizational talent indicators; evolution of the occupational health and safety program; measurement of organizational climate; progress in learning and knowledge management; and the selection process of the company's CEO, among others. Attendance at the Organizational Talent Committee was 94%.

On the Board of Directors' self-assessment

Considering that for the previous year an external evaluation was conducted with a specialized firm, for the period April 2023 to March 2024 the Board of Directors considered it pertinent to conduct a self-assessment.

Overall, the Board of Directors obtained a positive result, with a superior performance ranking, achieving an average rating of 92%, which is comprised of an individual performance of 97% and a group performance of 88%.

In the individual performance of the Board of Directors, strengths were identified in relation to the knowledge of the company regarding its strategy, the corporate action framework, the markets in which ISA operates and the business models, the contribution to the achievement of objectives and goals. In the group performance, the independence and depth in the discussions, the Board's approach to the CEO of the company in the strategic challenges, the follow-up of the decisions made and the accompaniment to Management in the issues that require it, as well as the knowledge of the Board of Directors on Management that ISA carries out with the stakeholders were highlighted. Group performance identified opportunities for improvement related to the duration and number of Board meetings and greater focus on strategic issues.

Similarly, the four Board of Directors Committees were evaluated and a consolidated performance result of 97% was obtained. In relation to these, the perception that they contribute to the efficiency and effectiveness of the Board of Directors was noted. Regarding its performance in relation to the Board of Directors, Management obtained a 94% rating, standing out in the provision of sufficient information to the Board for the preparation of meetings and decision making.

ISA's CEO Evaluation

The Organizational Talent Committee conducted the performance evaluation of Juan Emilio Posada, who served as ISA's CEO until January 2, 2024. As a result of the evaluation, the Board of Directors, upon recommendation of the Talent Committee, rated his performance as "above expectations".

The Board of Directors highlighted that, under Juan Emilio's leadership, ISA achieved high levels of profit and growth and reached important milestones of the 2030 Sustainable Value Strategy ahead of schedule. In the presentation of the integrated management report, the main achievements of ISA in the year 2023 will be presented, which reflect Juan Emilio's accomplishments.

On behalf of the Board of Directors, I thank Juan Emilio Posada for his management and highlight the articulated and networked work with the teams of ISA and its Companies. Also, the Board recognizes the commitment and technical rigor that has characterized the human talent of ISA and its companies, aspects that have allowed it to be a leading company in the region.

Lastly, I would like to highlight that between January and June 2023, the Comptroller General of the Republic carried out the financial audit of ISA for the 2022 fiscal year, in which the company obtained excellent results, with the best ratings and opinions regarding the financial statements, the internal financial control system, the budget execution and the execution of public resources.

Now, ladies and gentlemen shareholders, fellow board members, Mr. Gabriel, company directors and everyone present here. Having been a member for 17 years and chairman of ISA board of directors for 12 years, it is with sadness and nostalgia that I address you for the last time in my capacity as chairman. When this annual meeting was called and the composition of the board of directors was drafted to be submitted to the shareholders for approval at this meeting, I asked the minority shareholders, whom I have represented over the years, not to nominate me for another term. The reason for this request was based on the need I have to dedicate all my time and effort to the discussion of the pension reform currently being discussed in the Congress of the Republic. I am not exaggerating when I say that an important part of the country's future and, above all, the future of the younger generations is at stake with this reform.

Allow me to express that I am retiring with great sadness and will always remember my years in ISA with great nostalgia. But also with great satisfaction and feeling very honored to have served this great company for so many years, for several reasons.

I feel very honored because I had the opportunity for so long to interact with ISA's main asset, which is none other than its people, at all levels, its employees, its officers, its management, its CEOs. Thanks to their work, effort, dedication, commitment and responsibility, ISA's Board of Directors had the opportunity to define

strategies, to follow up on them, to correct deviations, to rethink plans and programs, all in an environment of healthy discussion, constructive and respectful criticism, which has been a historical characteristic of this company and which is precisely what has allowed it to obtain its extraordinary results.

I am very honored and proud to have worked at ISA because it has shown that it is possible to invest, create wealth, generate employment and improve people's well-being while at the same time protecting the natural capital and biodiversity of our countries. Throughout these years, ISA has consolidated an energy transmission network of more than 72,000 kilometers of circuit and 141,990 MVA of transformation in operation, of which 49,990 circuit kilometers and 109,258 MVA (megavolt-ampere) correspond to controlled companies. ISA is the largest energy transmitter in Colombia and Peru, the second largest in Brazil and Chile and the third largest in Bolivia.

In highways, ISA INTERVIAL CHILE is the largest operator of interurban roads in that country, with 553 km in operation and 136 km under construction, while Vía Costera in Colombia operates 146 km, connecting Barranquilla and Cartagena. In Telecommunications and ICT, with Internexa, the company has 56,493 km of fiber optic connectivity in operation.

At the same time, ISA has implemented programs to protect the environment, such as Conexión Jaguar, which since 2018, has planted or replanted more than 800 thousand hectares of forests in areas in which the company has in some way interested the natural capital of its areas of influence. Since 2018, ISA has managed to place almost three billion dollars of green bonds for having built clean energy transmission lines, coming from both traditional and non-traditional renewable generation sources. In addition to setting an example for all companies in the region, public and private, with this sustainable growth strategy, ISA has demonstrated that growth and the protection of natural capital are not mutually exclusive, that both can and should be done at the same time. We need to grow to generate development, generate formal jobs and reduce poverty in our countries. To make it very clear, there is no dichotomy between growth and the protection of our biodiversity. Both can and should be done at the same time.

I am very honored to have worked at ISA because this company has demonstrated that the public sector and the private sector can and should work together. The participation of the private sector and institutional investors in companies such as ISA has proven to be successful for good corporate governance, for good decision making. ISA is an excellent example that demonstrates that the development of our country can and should be enhanced through mutual collaboration between the public and private sectors. I am hopeful that the strategy of pitting the public sector against the private sector will never take deep roots in our country.

I am very honored to have belonged to ISA because it has shown that, for a Colombian company, you can and must have a great international vision. ISA has reached a presence in seven geographies in our region and is trying to penetrate other countries, such as the United States. With this diversification of geographies, in addition to obtaining excellent results, it has diversified its risk and generated very good results for its shareholders.

I am very honored to have belonged to ISA because it has diversified, not only in geographies, but also in business. In addition to power transmission, ISA has also become a major investor and manager of highways and communications infrastructure, such as fiber optics.

I am very honored to have belonged to ISA because, with its investments and results, it has become a company that has helped to integrate Latin America, a subcontinent that, despite having so many common historical and cultural roots, has been very fragmented and very little integrated in its trade, its culture and its communication routes. Learning from ISA's experience and results, Colombian governments could project themselves at the continental level to contribute to greater integration of our subcontinent.

I am very honored to have belonged to ISA because we were able to give it a long-term vocation, for which it always has high levels of investment, which must be financed with an important part of retained earnings and with careful debt levels. ISA has never been a skinny cow that is constantly being milked. This is precisely one of the reasons why this company has been a place of investment for institutional investors, such as pension funds.

I am also very honored and proud to have belonged to ISA because, through it and my trips to Medellín, I learned even more about the culture and spirit of locals, which to some extent I already knew. In fact, my master's thesis in economics at the Universidad de Los Andes was to have written a history of the textile industry in Antioquia, which was the first major manufacturing industry in our country, a history that was recorded in a book published by the publishing house of the Universidad de Antioquia. That is how I began to get to know Antioquia and Medellín, its drive, its capacity for work, its practical, punctual, enterprising spirit and, yes, I also learned how early risers you are. In this company I found that one of the reasons for ISA's success among all the companies in the country is to have permeated with the spirit and culture of the people of Antioquia, which I hope will continue in future years, for the good of the company and of the whole country, a culture that is only possible when there is a tradition of frankness, sincerity and freedom. Yes, the same freedom that perfumes the mountains of this land and that its children aspire to and that we hope that, in a country with a strong democratic and republican tradition, our grandchildren, our great-grandchildren and all those who will come after us will continue to aspire to.

Thank you very much."

After hearing the words of Mr. Santiago Montenegro, the shareholders gave him a round of applause and Gabriel Melguizo, on behalf of Management and employees of ISA, presented him with a plaque with an acknowledgment, which he read out:

"ISA connections that inspire, honoring a great leader.

Santiago Montenegro Trujillo, with his integrity, ethics, commitment, vision and profound excellence, accompanied the strategic orientation of ISA and its companies in the most relevant years of its growth and transformation.

Thank you for building together, as a member of the Board of Directors for 17 years, 12 of them as President, a history of success, learning and a future of possibilities for a better planet, thank you for this great legacy.

March 2024"

Gabriel Melguizo added that Santiago Montenegro attended 240 sessions of the Business Committee in the last 17 years, i.e., what ISA is today is largely due to Santiago.

5. PRESENTATION AND APPROVAL OF THE 2023 INTEGRATED MANAGEMENT REPORT

Mr. Gabriel Jaime Melguizo, in his capacity as Interim CEO of ISA, presented the Integrated Management Report for the year 2023, together with some of the company's chief officers, in the following terms:

Our results transcend, and why do we say that our results transcend? because we are not here to win projects, we are here to fulfill a legacy, a purpose that we have to fulfill within the current and future challenges of the planet and humanity, and that legacy is the energy transition. We are already building the energy transition.

Last year, I imagine that you saw on television and in the newspapers news that we won some projects in Brazil, others in Peru, others in Chile, brilliant results in profits, in short, everything and what we imagine from the company's management is that you have enjoyed this news as much as we have enjoyed them, and we enjoy them not only for what they are in the present but also because they honor the past of people who were here before us and who taught us this trade, both technically and culturally, and who sowed a DNA that is what keeps us alive and with passion. We are also very happy to see this news because of what it means for the future, because it allows us to see that we are growing, creating a company that is getting bigger and bigger and that allows us to think about an important future for our children, our grandchildren and for humanity.

At least for the Latin American region, in terms of clean energy, every day there are more than 5,000 people, the workers of ISA, who get up happy to honor that role of being leaders in the energy transition in Latin America. This fills us with commitment, fills us with passion and is what makes us put a special stamp on everything we do, more than 5,000 workers, getting up every day to honor your trust in what we do around here. Among other things, I already see several shareholders that I know, Martha, Pablo, Hernán, Pedro Pablo, Brocardo, and so what we want to do in this report today is to talk to you about sustainable value.

You already know what sustainable value is and why we chose it, why did we choose this concept of sustainable value? At the beginning, a few years ago our commitment was to generate profitability for the shareholder, but a few years ago we redefined our strategic orientation as the generation of sustainable value, and so today we want to tell you not why, but how we are fulfilling this sustainable value, and we are going to tell you about this right away through some examples of what happened last year. So, let's move from why to how through some examples. This is where I relate sustainable value to energy transition. I already mentioned energy transition first, now sustainable value, and so to talk about sustainable value I have to land on what energy transition consists of for ISA. Transition necessarily implies moving from a current state to a future state, and we at ISA are promoting this, which is why we consider ourselves a company of the future, working now to create that future.

You know that the energy transition aims for the temperature not to increase more than 1.5 degrees Celsius, that has already happened, the average temperature of the planet has already increased, it has already increased by 1.6 degrees Celsius, that is, we have already passed that goal, but we are humbly working on it. In order for this curve to stop, what has to happen? We have to reduce energy consumption by 20% by 2050, and what does this imply? The world will have to be more electric, the world will go from 20% of all the energy consumed today being electric, to 50% in the future. Half of the energy that humanity will consume will be electric, and that is where we come in, that is to say, so that the temperature does not increase further, energy consumption must be reduced, energy must be more electric, and that is where we come in. Generation is going to multiply 5 times and transmission or networks are going to increase 2.5 times as you can see in the chart, 2.5 times, and that is where we are. In short, what does the energy transition consist of for ISA? From the point of view of the transmission business, it consists of having more networks and better networks. From the point of view of the roads business unit, it consists of reducing emissions through the roads we have, and from the point of view of the telecommunications business unit, the telecommunications business is tremendously clean and the photons, which is what transports data, carry wellbeing, carry health, carry education and carry wellbeing for people that is where we find what gives us sense in terms of energy transition.

In order to make this energy transition, we rely on three pillars: (i) create positive environmental and social impact, (ii) ensure corporate validity and (iii) generate shareholder value. There we find the complete link for what we are doing through 3 axes. We generate sustainable value to achieve energy transition. Here come the examples then. We are going to address each of these 3 axes with some particular example to show you how we are making the energy transition and these are concrete examples from last year. Initially we are going with the value axis of creating positive social and environmental impact, we are going to mention here a very nice project that we put into service last year, in 2023, which is the Sabanalarga Bolívar project. You know that we build transmission lines that start at one point and end at another point.

This line started at the Sabanalarga substation, which is in the department of Atlántico, and the line ended at the Bolívar substation, which is in the department of Bolívar. Why do we say that this line has to do with a positive social and environmental impact? Together with the United Nations Development Program and the Barco Foundation, we have invested more than 20 billion pesos in generating capacities for development. How do we build capacity for development through our Conexión Desarrollo Program, and what does that program do? Touching the lives of children and young people in schools and strengthening capacities in the territories. So, we got together with the Barco Foundation, we got together with the United Nations Development Program, and we did not limit ourselves to building the Sabana Larga Bolívar line, the technical part. While we were building the line, we invested 20 billion pesos between these three institutions and strengthened the capacities of 42,000 students in the region; this is how we reached the region, we did not only reach it with towers, we did not only reach it with switches, we reached it with education, with increased capacities for the region, this is a positive environmental and social impact, with concrete facts. Logically, therefore, this is repeated in all

projects. In addition, this project allows us to have a much better, much more reliable network in the country, and therefore, as I said here last year, that nobody loses power, that is what this network basically allows from the technical point of view, and the fact that nobody loses power is also a positive environmental and social impact.

Let's move on to the second axis of value or value dimension, which is to generate shareholder value. Then we will also bring concrete examples of how we generate shareholder value. Although in reality, I would like to question this here online, I believe it is something we have to improve, because we not only generate value for the shareholder when we deliver profitability, we also generate value when we have a positive environmental and social impact, and when we achieve corporate validity, but let's take it in the current definition that is profitability and let's bring the case of Brazil where we have a very important operation. In Brazil last year we won 3 of the largest projects that have been tendered in Brazil, we won projects through which we are going to build 1500 kilometers of lines, these are projects that are worth more or less USD 1.5 billion, that is a great investment. These projects, in the first place, are located in the northeast of Brazil, that is, in the upper right part, where there is significant wind and solar generation, which must be taken to the great consumption center of Brazil, which is the center and south of the country, and then our lines are going to do that. What our lines are going to do in Brazil is to take this clean energy from the northeast to the center and south of the country, now, how this manifests in terms of shareholder value, because first we are going to invest USD 1.1 billion and this USD 1.1 billion is going to generate annual revenues of USD 136 million, with EBITDA margins. The EBITDA margin is basically revenues minus expenses, store account, and if you say how much are the revenues, in short, when you say what part of that is what I have left, a normal percentage is around 60% - 70%, 80% in very good companies. These projects will give us 90% EBITDA margin, that is important, that is return to the shareholder. This is a concrete example of shareholder return on projects that we were awarded last year.

The third axis of value is to ensure corporate validity. What is corporate validity about? Sometimes we say it like, what should we leave to the grandchildren, we leave the company to yours and our grandchildren, we leave this clean energy to the grandchildren through things that make the company grow, not only in terms of infrastructure but also in terms of human talent, innovation and of all this we are going to have here a very concrete example of Peru, and we have already gone through an example in Colombia, Sabanalarga Bolivar, now we went to Brazil with these three projects that we were awarded and here we arrived in Peru. In Peru, shareholders, last year we won the largest electric power project ever tendered in Peru, the largest, as you can see on the screen, a 1,000 kilometer transmission project, a little smaller than the one in Brazil, but a giant project for Peru, and for any other country. It is an important investment, and what does this have to do with corporate validity? It turns out that this project has several impacts on corporate validity.

The first is that it also allows bringing renewable energy from the sites where non-conventional renewable energy is generated in Peru to the centers of consumption. Secondly, this project enables us to have international interconnections, which is an element of corporate validity, because the international interconnections and this weaving that we are doing from Guatemala to Panama, we already have interconnected from Guatemala to Panama, we are making the Panama-Colombia interconnection viable, we already have interconnected all of Colombia, we already have interconnected all of Peru. This project that we were awarded in Peru is so close to the border that the energy from Ecuador's interconnection with Peru, which has already been awarded and is under construction, will flow through it, so this enables the interconnection as a way to have corporate validity, and finally, a very important point is that this project in Peru will make use of technologies that already exist but are innovative in the region, which are flexible alternating current systems. This equipment uses advanced power electronics technology to make the systems more flexible. The energy transition requires much more flexible systems and that is what we are achieving in Peru, with this project that we were awarded, called the Tocache Celendín Celendín Piura project. These are the substations where Tocache Celendín begins and ends and from Celendín to Piura. In this way, as you have just seen in these three examples, we generate sustainable value in its three axes.

Finally, what we have to tell you to end this first part of the report is that last year was a year full of successes, and not only because we won projects worth close to USD 2.5 billion, something that had never happened before. We used to win projects worth about USD 800 million to USD 1 billion a year; last year we won USD 2.5 billion worth of projects. Among other things, we won a very important project in Chile, which will materialize

soon, the *Orbital Sur* project, a USD 500 million project in roads. We won a road project in Panama, the *Pan-American East* project, we entered a new geography, we entered Panama and we are going to have a Panamanian company that we are creating since we won a concession there for a value of more or less USD 300 million. So last year was very good, both in terms of the magnitude of projects won, which exceeded 2.5 billion dollars, and in terms of projects placed in services, which amounted to around USD 700 million, and a very important fact is that we are cultivating what will be the future. At this moment do you know how much we have in earned investments that we are going to execute? USD 7.5 billion, those figures sometimes do not fit in one's head. USD 7.5 billion are the investments that we have earned from past years and that we are executing and that are pending to be executed, which guarantees us that we are in full force, that we are growing and that we are contributing to the energy transition by creating sustainable value.

On my part, for now, we are going to look at some results by dimension of value, so I am going to invite three Chief Officers one by one, initially we are going to look at the value that most appeals to us, which is the positive environmental and social impact, so I am going to ask Juliana Suso, Chief Institutional Relations Officer, to come forward. Juliana is going to tell us a little more in detail what we did last year.

Juliana Suso took the floor and addressed the shareholders in the following terms:

It is an honor for us to be here and to have the opportunity to tell you about our management in 2023, and I would like to begin, since Gabriel was talking about the projects and the projects we were awarded, I would like to start by telling you that we would fall short according to ISA's DNA if we only talk about those projects awarded. What we are going to talk about is not only about the projects awarded, but also about the value we have delivered to society through having been able to execute those projects, with something that is in the essence of who we are as an organization and that is reflected in our 2030 strategy, which is the creation of sustainable value, without this we could not really guarantee the corporate validity and bring value to you who are so important to ISA.

In the end, this sustainable value strategy shows that for us it is important what we do, but it is even more important how we do it, and I would like to tell you about the environmental impact of some of the most important results we had in 2023 in this proactive and transcendent management of addressing one of the most important challenges for our planet, which is mitigating and adapting to climate change. In 2023 an unprecedented event took place and for the first time in one of the most magical places on our planet, which is the Pantanal biome, the largest wetland in the world in the state of Mato Grosso in Brazil, our beloved Conexión Jaguar program, which by the way is already close to 900,000 hectares of protected forests and celebrates 7 years of operation, this program after having worked for more than 4 years achieved the gold category certification of 231,000 carbon credits. This surely does not say much for those of us who are not so accustomed to the voluntary carbon market, but it says a lot when we say that, thanks to Management of Conexión Jaguar, having conserved biodiversity in this wonderful biome of the planet for four years, working closely with communities, we have the potential to reduce 430,000 tons of carbon dioxide for the planet. This certification, which is very important for us, but above all it is very important for our voluntary contribution, was certified in the gold category, as I was telling you, for its contribution to biodiversity and to the communities.

The Pantanal has been declared by UNESCO as a biosphere reserve, which is perhaps one of the most important recognitions from the point of view of biodiversity and environmental protection, and ISA was there with its Conexión Jaguar program. In 2023, we also advanced in protected hectares, today we can talk about incorporating 3,112 new hectares in 2023, most of them in Bolivia, and this would not be enough if we as an organization do not take care of our own emissions, our own impacts. In 2023, by managing eco-efficiencies and circularity, we reduced CO2 emissions 3 times versus 2022, and this was wonderful news, because this management also helped us to receive, for the second consecutive year, the carbon neutral certification from ICONTEC. Yes, we are carbon neutral in 11 companies, in 5 countries and in the 3 businesses, which obviously makes us very happy and we continue to make progress in our stated commitment to reduce 11 million tons of CO2 to the planet. Environmental management could not fall short only with its management itself, but with everything we do with the communities and with the social impact. This positive social impact in ISA, and you know it because you have been with us for many years, is part of our DNA. We are present in more than 450 municipalities in Colombia, but we are also present throughout Latin America working with communities, and we have very deliberately stated that our commitment is to bring development to the territories, to the regions

where we are, and we are working on our *Conexión Desarrollo* program in 2023, and Gabriel mentioned it a moment ago, it had some areas of investment. This is the second year in which we have implemented this new social management model with very important results and with lines of investment that guarantee that the territories in which we work advance and have tangible and evident progress fronts.

This model focuses on four important areas: education and training in entrepreneurship and productivity, sustainable infrastructure and, of course, sustainable project management. We achieved 400,000 beneficiaries in all the territories where we work, but also working very closely with communities, and *Conexión Desarrollo*, which is this social management model, works to understand the vocation of the region and together with the communities build programs that are of benefit to them, that transcend, that dynamize local economies and seek to transform the territory in a permanent way. One of these fronts of how we work directly with the region has to do with that figure of 86%. 86% of the purchases associated with our projects are made in local purchases, in purchases in the regions, as a sign of this dynamization of the local economy and I would like to leave you with this figure. Every peso of the 42,000 million pesos we invest in 2023, has the objective of multiplying in value for society, the figure I want to leave you with is that every peso we are investing returns 1.8 times more to society, and we will continue working so that all our investments and all our actions in the regions return in a very significant way to all the people, in all the communities and in all the regions that also need ISA's management, thank you very much.

ISA's Interim CEO asked Olga Patricia Castaño, Chief Strategy Officer, to present the main results of the second axis of sustainable value, which is the corporate validity:

Thank you very much Gabriel and a very good morning to all of you, dimension or axis is fine Gabriel, the important thing is to demonstrate that we are effectively doing what we defined we were going to do and precisely in this dimension or axis of corporate validity Gabriel was showing it with a very specific example, and of course I will expand, because as he said it is not only one example, it is not only in one project, it is in many things that we work for the future of the company, for our children, for our grandchildren, but above all for the society and for the shareholders. In this dimension, what we are looking for is that, by doing what we do in our projects, we can incorporate new technologies, we can be at the forefront and we can also be in the waves of those things that set trends, so that in the future we do not become obsolete.

For 2023 I am going to highlight three aspects in which we have been working, they are not the only ones here, time does not allow us to be exhaustive in everything we do, but I do want to mention some of them. First of all, in terms of innovation we do different things, but I want to start by highlighting a very nice exercise and project, a program we have to generate positive social impact with innovation, and I say with innovation to make a little difference and also enlarge the message that Juli left us of the impact we have on society; and that is, based on innovation we are working to provide energy and telecommunications and connectivity to the communities in our areas of influence that do not have the possibility of that energy or that today do not have that connectivity.

Last year, in 2023, and as corresponds to this management report, we started two very interesting pilots, a pilot of energization of the area of La Victoria, which is a village in the municipality of El Copey in the department of Cesar, which is an area of influence of our two affiliates Intercolombia and Transelca, there we will bring energy to 258 people and not only to their homes, but we will also bring this energy that will allow them to make more efficient irrigation systems for their crops, so it is a positive impact. The second project I would like to mention is Arroyo Grande, which is also in the rural area of Cartagena and the area of influence of our coastal highway, where we will effectively bring connectivity to 13,500 people and also provide digital training for the proper use of this Internet connectivity to schools and institutions, so that they can make better use of this technology. So I wanted to mention this because these are innovation efforts that link and impact society, the other thing I wanted to mention in this innovation topic are also exercises that we have specifically in Brazil, the 4.0 substation is the first substation that has control systems that use advanced technologies of the Internet of things, analytics, big data and this is done for what? it is not only to show that we are at the forefront of technology, this allows reduction of energy losses, reduction of operating costs and the best thing, increase in reliability. So, yes, it is the use of technologies based on what we do, but always improving and setting a higher standard that, although this example is in Brazil, these practices will be transferable to all the geographies where we are present.

Now we also said that in order to be effective in the future, we were going to incorporate into our portfolio businesses that are of the future, businesses that are effectively emerging from the energy transition and that we want to be there. Although they are just starting to be promoted, since ISA is showing to be at the forefront by joining these new businesses, we set a goal there and in 2023, if you can see from the graph, we have an important leap in 2023. We consolidated more than USD 170 million in these new businesses, basically explained by three issues: the first one, very relevant, 40% of these figures is explained by business with Ecopetrol, ISA is making viable connections with technologies to facilitate Ecopetrol's matrix to decarbonize and with advanced energy solutions for its needs, then there comes 40% of that explanation of the figure and two other issues that I think it is worth mentioning, one, is the issue of advanced technologies that we are implementing in the Atlantic to control electricity flows and finally also with large-scale battery solutions in Brazil.

All this of course is not done in a single moment nor was it only a result of 2023, it is the effort to ensure that we have the capabilities to be materializing these results today, but also with a seed that we sow in terms of capabilities in our employees in the future, therefore, the third message I want to leave here is, to ensure future validity, to ensure that we continue to be that large profitable company for shareholders, for the environment, for society, we also have to ensure that our staff has the capabilities. Here we show a balance of these capabilities, there are investments, there are efforts, there are events to increase technical capabilities, but also to increase corporate capabilities. It is a balance of an integral view of our personnel and with some interesting figures because of course, all this sounds like an increase in the number of training hours, like an increase in many events, but there is a figure that shows that we are even doing it in an efficient way. We increased the number of training events by 44%, we also increased by 8% the total number of schools and the total coordination of these trainings, but with only a 2% increase in the investment we made. What does this mean? We are making better use of resources to ensure that our people are trained, and I would like to close with a message that will also allow us to remain relevant in the future, and that is to care for the lives, of course, of our employees and of our contractors or our contractors' employees, and the graph speaks for itself. We reduced, in 2023 with respect to 2022, by 50% the work accidents, the recordable accidents of our employees and of the employees of our contractors, with this then, as you can see, we are sowing the seed for the future, but I also want to make you aware that we are capitalizing much of what we have sown in previous times to be able to show these results, thank you very much Gabriel.

Gabriel Melguizo thanked Olga Patricia Castaño for her presentation and invited Daniel Isaza, ISA's Chief Financial Officer, to address the third value axis of sustainable value generation, shareholder return. Daniel Isaza stated the following:

Good morning members of the Board of Directors and good morning to ISA shareholders, it is a pleasure to see you again this year. I'm going to talk to you about shareholder value and some key messages. The results for the year are very good, we reported the results for 2023 in March and we are seeing 6% growth in revenues and EBITDA. We already have revenues of over COP 14 trillion and EBITDA of over COP 9 trillion. If we go forward, there is also growth in earnings on this slide. Profits for the year 2023 reached COP 2.5 trillion, a growth of 12% compared to 2022, and if one thinks about value there are several ways to think about how shareholder value is generated, here we are going to talk about at least two or three. At the level of return on equity, it is a way of thinking about the return to shareholders in terms of the profit generated against the company's equity, and this return in ISA is 14%. It is a very good figure and it is also a figure that grew compared to 2022, it is a way of seeing how shareholder value materializes, also in the stories of sustained growth over time, and in this slide to your right what you see is sustained growth in EBITDA at a compound annual rate of 13% and sustained growth in net income at a compound annual rate of 11%.

Let's also talk about the stock market because this is also a measure of the value generated for shareholders. As in the past year, we bring a long time sample, 5 years with cut-off at March 15, 2024, a very recent cut-off, growth well above the market 29% ISA versus -19% Colcap in a period of 5 years. The year 2023 was a difficult year for the equity capital market, in general the whole market fell and ISA fell significantly. The good news is that the trend has been significantly reversed, and so far in 2024, the value at this cut-off was almost 30%. The price has come back a little bit, it reached COP 20,000 again after having been at COP 15,000 and today we have a share price above COP 19,000, COP 19,100 and the difference between that price and the price at

the end of 2023 is more than 20%. So, it is very positive that the market has reacted, that ISA has reacted very well and we are also pleased to speak to you from that dimension of value for investors.

Finally, we have a very important decision that the Board of Directors makes with the best information that Management presents to it, and that is how it allocates the capital, the capital that it has, and we wanted to show you an image to reflect on this. On the screen, what you have is the first big number that appears there, COP 10 trillion, that is the sum of the income, of the net income of this group during the last five years. We had in 2023, COP 2.5 trillion, five-year aggregate, COP 10 trillion, where does this profit come from? ISA, as Mr. Santiago said, is proudly Colombian, it is proudly from Antioquia, this company is a multi-Latin company, 41% of its income in this five-year period came from Brazil, from the historical investments that have been made there and those that we continue to make, as Gabriel said, projects that we are building, bids that we are winning. 25% came from our business in Colombia, 17% from Peru and 16% from Chile, so that's where that COP 10 trillion came from. Now, what did we do with them? more than half of them, 55%, we returned to our shareholders in dividends, COP 5.5 trillion delivered to our shareholders in the last five years, and the remaining COP 4.5 trillion, we reinvested, and that is how we executed the investments in which we are committed and opened avenues of value generation for the future. What is the total amount of investments made by ISA in Colombia in the last five years? is COP 5.1 trillion, that is, it corresponds to an even greater number than the part of the profits of this group that we do not distribute in dividends and that are invested, and even in a greater number in our country, in Colombia. This is the third dimension, this is the third criterion or argument that I wanted to show you regarding the generation of shareholder value, thank you all very much.

Gabriel Melguizo took the floor again and stated:

In conclusion, and to close this report for the year 2023, it is a year 2023 full of achievements, both in projects won for USD 2.5 billion and in projects put into service for USD 700 million, with a tremendous work in the social and environmental matters and with a tremendous work of sowing seeds, as Olga Patricia said, in corporate validity, that is, we consider, shareholders, that we are doing the task well, that you will be able to leave today happy when claiming these grades because we have been good students. The 5 thousand people of ISA are very grateful to you, our shareholders, for the trust you place in us and we are ratifying today, the 5 thousand people, through my voice, the commitment we have with you to continue growing, to continue generating sustainable value, aiming to strengthen the energy transition in Latin America, that is our commitment and that is why we will continue getting up every day happy. The second most important thing to generate all this value is ISA's DNA, ISA's people, and we are also committed to continue taking care of that DNA, that DNA that works with technical rigor and with an immense passion for everything we do. Continue to take care of the DNA and continue working to strengthen it. We thank you, our shareholders, and wish you a happy day.

Approval:

The Meeting, by legal and statutory majority, approved the Integrated Management Report for 2023.

The shareholders who abstained from voting are listed below:

- INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
- THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE FOR AMP WHOLESALE EMERGING MARKETS FUND
- MERCER UNHEDGED OVERSEAS SHARES TRUST
- CONSTELLATION ENERGY GENERATION, LL
- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES CORE MSCI EMERGING MARKETS

- ISHARES CORE MSCI TOTAL INTERNATIONAL
- ISHARES LATIN AMERICA 40 ETF
- BLACKROCK GLOBAL INDEX FUND
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- CLINTON NUCLEAR POWER PLANT QUALIF
- ISHARES PUBLIC LIMITED COMPANY
- ISHARES II PUBLIC LIMITED COMPANY
- ISHARES III PUBLIC LIMITED COMPANY
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- BLACKROCK ASSET MANAGEMENT SCHWEIZ
- ABU DHABI INVESTMENT AUTHORITY
- ISHARES MSCI ACWI LOW CARBON TARGET
- BNY MELLON TRUST AND DEPOSITARY (U
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- ISHARES EMERGING MARKETS IMI EQUITY
- STOREBRAND EMERGING MARKETS
- BLACKROCK INDEX SELECTION FUND
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- CGI CONN GEN LIFE
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- ISHARES EMERGING MARKETS EQUITY FAC
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
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- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
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- DPAM L
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- SUMITOMO MITSUI TRUST BANK, LIMI
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- EMERGING MARKETS INDEX NON-LEND
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- MSCI EQUITY INDEX FUND B - COLOM
- EMERGING MARKETS INDEX NON-LEND
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- MSCI ACWI EX-U.S. IMI INDEX FUND
- GLOBAL EX-US ALPHA TILTS FUND B
- EMERGING MARKETS EQUITY INDEX ESG S
- EMERGING MARKETS EQUITY INDEX MASTE
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- BLACKROCK MSCI ACWI EX USA DIVERSIF
- SYNERGIE ACTIONS EMERGING MARKET DF
- CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- BLACKROCK CDN MSCI EMERGING MARKETS
- CDN ACWI ALPHA TILTS FUND
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- ISHARES ESG MSCI EM LEADERS ETF
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- ISHARES ESG ADVANCED MSCI EM ETF
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- ISHARES GLOBAL UTILITIES ETF
- CITIGROUP GLOBAL MARKETS LTD

- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- ISHARES FRONTIER AND SELECT EM ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- BLACKROCK MSCI EQUITY INDEX FUND -
- CREDIT SUISSE INDEX FUND (LUX) - CS
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- THE MASTER TRUST BANK OF JAPAN, LTD
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
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- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOVS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- BNY MELLON TRUST AND DEPOSITARY (UN
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- CITY OF NEW YORK GROUP TRUST
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- CITY OF NEW YORK GROUP TRUST
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC

- STICHTING PHILIPS PENSIOENFONDS
- DIMENSIONAL FUNDS PLC
- CENTRAL PROVIDENT FUND BOARD
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
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- CITY OF NEW YORK GROUP TRUST
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- PENSION FUND ASSOCIATION FOR LOCAL
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- ISHARES MSCI EMERGING MARKETS ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- TOTAL INTERNATIONAL EX U.S. INDEX M
- ISHARES MSCI ACWI ETF
- ISHARES MSCI ACWI EX U.S. ETF
- PEOPLES BANK OF CHINA
- NEW AIRWAYS PENSION SCHEME
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- THE MONETARY AUTHORITY OF SINGAPORE
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO

- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

6. READING AND PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

Daniel Isaza Bonnet, Chief Financial Officer of ISA, presented the Financial Statements:

The financial statements are annexed to the integrated management report and therefore a summary will be presented here. What you have on the screen is ISA's Consolidated Financial Statement, that is, in the operating revenues, what you are seeing there is the revenues from the businesses in Colombia plus the revenues from the other countries of the companies we control, it is the figure we had on the screen a little while ago in the upper left corner, COP 14.2 trillion, which grew 6% versus the previous year. EBITDA, as we have just mentioned, COP 9.1 trillion, which grew 6% and income grew 12%, closing at almost COP 2.5 trillion. EBITDA margin, excluding construction, went from 81% to 78%. There is a decrease; it is a decrease that was foreseen. The company is preparing for a period of execution in the following years that it has not had in its past history, and that puts a little pressure on the margin in these years in which the company is preparing, but the income is not yet there, we are executing some investments that will generate revenues going forward.

Net margin improves. This also has to do with financial issues, and in general, in the balance sheet, which are the last four lines, where they have assets, liabilities and our equity and that of third parties. Minority interest, all the figures fall and the question is, what happened? The answer is that the peso was revalued. To the extent that in 2022 we had a fairly devalued peso, when we loaded the Brazilian reals, the Chilean pesos, the dollars, in the balance sheet they were loaded at a very high rate, a situation that is reversed in 2023 and then, all the figures of our investments abroad are seen with a lower value in pesos and that is what is basically happening in the balance sheet. ISA's leverage indicator is at a level of around 3.4, when the rating agencies' limit is 4.5; in other words, we are in a very strong financial position for the challenges ahead. In the next slide there is a small balance of the individual financial statements. What does this mean? Although they are numbers, for example, in revenues, they are much smaller numbers, there we are talking about COP 14 trillion, here we are talking about COP 1.7 trillion. The profit on the other hand is more or less the same, practically the same 2.5 billion. The individual financial statement is showing, as operating revenues, the revenues from the joint account agreement with Intercolombia and some other income we have here in Colombia, and then adds up to EBITDA, the results of all the affiliates we control and do not control by the equity method, that is, by the percentage we have in those companies, so that in the end the profit ends up being more or less practically the same as in the consolidated statement, and it is on this profit that we distribute dividends, a point we will talk about in a few minutes. At the bottom, in assets, liabilities and equity, the story is similar to the one I just told you, there is a small reduction in assets. We took on more debt in ISA to meet our investments and the equity, in line with the consolidated financial statement picture, falls 12% and has a lot to do with the issue of the revaluation of the peso in 2023. That is a brief presentation of the financial statements and thank you very much again.

At the conclusion of the presentation, the secretary of the Meeting informed that the financial statements were available to the shareholders during the legal term, in compliance with the Code of Commerce and other regulations on the right of inspection. Considering this and that the financial statements were presented by the Chief Financial Officer, the shareholders are informed that an initiative to omit the reading of the Financial Statements, presented by Mrs. Lina María Patiño, as representative of the shares of Ecopetrol S.A.,

shareholder of ISA, was filed with the Secretary's Office. The Chairman requested that the proposal be read for consideration of the Meeting.

The Secretary of the Meeting informed that the text of the proposal was as follows:

"Medellín, March 21, 2024

To:

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

Medellín

Dear shareholders:

Considering that the financial statements of ISA and consolidated financial statements have been available to the shareholders on the website, and the accounting books and other documents required by law have been available to the shareholders for the exercise of their right of inspection, I propose to omit the reading of the Financial Statements of ISA and consolidated financial statements as of December 31, 2023, since their reading would make the development of the Meeting very lengthy and wasteful.

Sincerely,

*Lina María Patiño
Representative of Ecopetrol S.A shares
Shareholder of ISA"*

The following are the main figures of the individual and consolidated financial statements as of December 31, 2023:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2023 AND 2022 | Figures in COP million.

	Note	2023	2022
ASSETS			
Current assets			
Cash and cash equivalents	6	4,071,928	5,369,350
Concessions, debtors, and other accounts receivable	7	5,554,172	6,547,234
Other financial assets	8	1,570,725	876,858
Current taxes	21	648,591	384,069
Inventories	9	227,631	197,370
Non-financial assets	10	333,624	347,090
		12,406,871	13,721,971
Assets held for sale	11	789	-
Total current assets		12,407,460	13,721,971
Non-current assets			
Restricted cash	6	68,096	328,283
Non-current taxes	21	7,330	8,570
Investments in joint ventures and associates	12	4,617,325	5,281,171
Concessions, debtors, and other accounts receivable	7	29,134,682	31,591,345
Other financial assets	8	19,434	19,242
Inventories	9	163,789	103,325
Property, plant, and equipment	13	14,260,803	14,484,288
Intangibles	14	10,237,184	12,736,745
Non-financial assets	10	158,235	166,207
Deferred tax	21	142,836	292,707
Total non-current assets		58,809,714	65,011,883
Total assets		71,217,174	78,733,854

	Note	2023	2022
LIABILITIES			
Current liabilities			
Financial liabilities	18	2,477,276	2,080,458
Accounts payable	19	1,681,937	1,704,252
Employee benefits	20	174,948	165,248
Current taxes	21	361,140	629,568
Provisions	22	225,888	206,613
Non-financial liabilities	23	386,112	573,918
Total current liabilities		5,307,301	5,360,057
Non-current liabilities			
Financial liabilities	18	28,516,340	32,089,642
Accounts payable	19	159,942	227,633
Non-current taxes	21	1,613,290	1,705,412
Employee benefits	20	732,308	479,839
Provisions	22	553,619	487,586
Non-financial liabilities	23	1,385,146	1,653,701
Deferred tax	21	6,582,835	7,179,613
Total non-current liabilities		39,543,480	43,823,426
Total liabilities		44,850,781	49,183,483
EQUITY			
Subscribed and paid-in capital	24	36,916	36,916
Premium for placement of shares		1,428,128	1,428,128
Reserves	24	7,952,815	7,690,798
Accumulated income		3,221,892	3,210,907
Income for the year		2,466,452	2,202,581
Other comprehensive income		1,178,848	3,866,489
Equity attributable to controlling interest		16,285,051	18,435,819
Non-controlling interest		10,081,342	11,114,552
Total shareholders' equity		26,366,393	29,550,371
Total shareholders' liabilities and equity		71,217,174	78,733,854


See accompanying notes to the consolidated financial statements.

Designed by

Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

Designed by

John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)


Andrés Morales
 Statutory Auditor
 P.C. No. 183027-T
 Appointed by Ernst & Young Audit S.A.S.
 (See my report of February 22, 2024)

Interconexión Eléctrica S. A. E. S. P. and subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEARS ENDED AS OF DECEMBER 31, 2023 AND 2022 | Amounts expressed in COP million, except for basic and diluted net income per share, expressed in COP.

	Note	2023	2022
Revenues from contracts with customers			
Energy transmission services		7,802,066	7,170,094
Construction services		3,150,284	3,031,684
Road concessions		1,960,867	2,000,875
Telecommunications and ICT		475,230	483,653
Connection charges		639,870	540,670
Other revenues		143,142	129,029
Total revenues from contracts with customers	25 and 26	14,171,459	13,356,005
Operating costs	27	(5,741,590)	(5,677,086)
Gross income		8,429,869	7,678,919
Administrative expenses	27	(1,116,791)	(863,167)
Effect of the periodic tariff review		(3,193)	1,501
Equity method of associates and joint ventures, net	28	529,537	515,746
Other expenses, net	28	(240,283)	(56,670)
Net income from operating activities		7,599,139	7,276,329
Financial result			
Financial revenues	29	864,377	491,397
Financial expenses	29	(2,423,492)	(2,148,169)
Net exchange difference	29	(607,925)	(938,385)
Income before taxes		5,432,099	4,681,172
Income tax	21	(1,129,172)	(1,005,464)
Income for the year		4,302,927	3,675,708
Non-controlling interest		(1,836,475)	(1,473,127)
Income attributable to controlling interest		2,466,452	2,202,581
Actuarial (loss) gain from defined benefit plans		(137,053)	203,028

	Note	2023	2022
Items that will not be reclassified to income, net of taxes		(137,053)	203,028
Gain (loss) from cash hedging	24	201,443	(172,662)
(Loss) gain from exchange rate difference		(4,775,547)	3,439,111
(Loss) gain from participation in other comprehensive income from associates and joint ventures	12	(846,169)	1,101,434
Items that will not be reclassified to income, net of taxes		(5,420,273)	4,367,883
Other comprehensive income		(5,557,326)	4,570,911
Total comprehensive income attributable to			
Controlling interest		(221,189)	4,901,205
Non-controlling interest		(1,033,210)	3,345,414
Comprehensive income for the year		(1,254,399)	8,246,619
Income per basic and diluted share:			
Income attributable to controlling interest	24	2,227	1,988


See accompanying notes to the consolidated financial statements.

DocuSigned by:

Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

DocuSigned by:

John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)


Andrés Morales
 Statutory Auditor
 P.C. No. 183027-T
 Appointed by Ernst & Young Audit S.A.S.
 (See my report of February 22, 2024)

CONSOLIDATED CASH FLOW STATEMENT

YEARS ENDED AS OF DECEMBER 31, 2023 AND 2022 | Figures in COP million

	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year attributable to ISA's shareholders	24	2,466,452	2,202,581
Adjustments to reconcile net income to net cash flows from operations			
Non-controlling interest		1,836,475	1,473,127
Expense from income tax	21	1,129,172	1,005,464
Depreciation and amortization	27	1,059,713	1,006,263
Foreign exchange loss	29	607,925	938,385
Financial cost recognized in income		2,356,161	2,081,244
Revenues from sale or derecognition of non-current assets		91,335	(1,727)
Impairment losses		269,773	130,800
Income from valuation of financial assets		(170,449)	(116,007)
Income from valuation of derivative hedges		(2,680)	-
Income from equity method of investments in companies	28	(529,537)	(515,746)
Provisions and contingencies		93,775	98,998
Net changes in operating assets and liabilities			
Concessions, debtors, and other accounts receivable		(3,608,096)	(3,830,235)
Inventories		(126,462)	(77,362)
Accounts payable		(91,894)	218,192
Current tax assets and liabilities		(122,818)	27,684
Provision liabilities		(153,306)	(25,299)
Other assets and liabilities		(597,085)	79,569
Labor liabilities		178,865	(24,064)
Cash flows from other operations			
Payments of taxes and contributions		(749,714)	(591,422)
Labor liabilities	20	(63,839)	(37,963)
Net cash flows from operating activities		3,873,766	4,042,482

	Note	2023	2022
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisition of property, plant, and equipment		(1,442,278)	(953,201)
Purchase of intangible assets	14	(609,140)	(879,683)
Investments in associates and joint ventures	12	(852)	(329,377)
(Loss) gain from sale of non-financial assets		(38,696)	8,099
Sale of other financial assets		(125,032)	109,745
Dividends received	12	303,576	351,217
Interest received		861,697	482,049
Net cash used in investment activities		(1,050,725)	(1,211,151)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net derivative payments	18	(64,109)	(18,953)
Loans received	18	3,329,350	2,019,515
Bond issuance	18	2,813,729	3,311,706
Disbursement of financial liabilities	18	(1,700,549)	(2,511,180)
Payment of bonds	18	(2,237,217)	(2,590,476)
Interest payments	18	(2,162,537)	(1,919,029)
Dividends paid	24.2	(2,498,822)	(998,796)
Lease payments (principal and interest)	17	(97,221)	(91,984)
Net cash used in financing activities		(2,617,376)	(2,799,197)
Effects of exchange rate variation on cash		(1,503,087)	650,754
Net increase in cash and cash equivalents		(1,297,422)	682,888
Cash and cash equivalents at the beginning of the year		5,369,350	4,686,462
Cash and cash equivalents at the end of the year	6	4,071,928	5,369,350


See accompanying notes to the consolidated financial statements.

DocuSigned by:

Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

DocuSigned by:

John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)


Andrés Morales
 Statutory Auditor
 P.C. No. 183027-T
 Appointed by Ernst & Young Audit S.A.S.
 (See my report of February 22, 2024)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY


YEARS ENDED AS OF DECEMBER 31, 2023 AND 2022 | Figures expressed in COP million, except for dividends per share, expressed in COP.


	RESERVES										Total
	Subscribed and paid-in capital	Premium for placement of shares	Legal	By tax regulation	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Income for the year and accumulated income	Other comprehensive income	Non-controlling interest	
Balance as of December 31, 2021	36,916	1,428,128	18,458	898,802	5,906,797	37,434	6,861,491	4,869,457	1,167,865	7,769,138	22,132,995
Creation of reserves	-	-	-	-	829,307	-	829,307	(829,307)	-	-	-
Ordinary dividends at COP 749 per share, settled on 1,107,677,894 outstanding shares (see Note 24.2)	-	-	-	-	-	-	-	(829,651)	-	-	(829,651)
Foreign exchange difference	-	-	-	-	-	-	-	-	2,285,446	1,872,287	4,157,733
Other comprehensive income	-	-	-	-	-	-	-	-	413,178	-	413,178
Net income	-	-	-	-	-	-	-	2,202,581	-	1,473,127	3,675,708
Other changes	-	-	-	-	-	-	-	408	-	-	408
Balance as of December 31, 2022	36,916	1,428,128	18,458	898,802	6,736,104	37,434	7,690,798	5,413,488	3,866,489	11,114,552	29,550,371
Creation of reserves	-	-	-	-	262,017	-	262,017	(262,017)	-	-	-
Ordinary dividends at COP 1,742 per share, settled on 1,107,677,894 outstanding shares (see Note 24.2)	-	-	-	-	-	-	-	(1,929,575)	-	-	(1,929,575)
Foreign exchange difference	-	-	-	-	-	-	-	-	(2,779,454)	(2,869,685)	(5,649,139)
Other comprehensive income	-	-	-	-	-	-	-	-	91,813	-	91,813
Net income	-	-	-	-	-	-	-	2,466,452	-	1,836,475	4,302,927
Other changes	-	-	-	-	-	-	-	(4)	-	-	(4)
Balance as of December 31, 2023	36,916	1,428,128	18,458	898,802	6,998,121	37,434	7,952,815	5,688,344	1,178,848	10,081,342	26,366,393

See accompanying notes to the consolidated financial statements.

DocuSigned by:

Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

DocuSigned by:

John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)


Andrés Morales
 Statutory Auditor
 P.C. No. 183027-T
 Appointed by Ernst & Young Audit S.A.S.
 (See my report of February 22, 2024)

Interconexión Eléctrica S. A. E. S. P.

SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2023 AND 2022 | Figures in COP million.

	Note	2023	2022
ASSETS			
Current assets			
Cash and cash equivalents	6	635,042	489,038
Trade and other receivables	8	489,113	288,334
Current taxes	24.1	165,308	77,468
Non-financial assets	11	18,452	34,757
Total current assets		1,307,915	889,597
Non-current assets			
Restricted cash	7	11,547	8,714
Trade and other receivables	8	30,002	27,363
Other financial assets	9	13,752	13,811
Non-current taxes	24.1	-	301
Investments in subsidiaries, joint ventures, and associated companies	12	14,436,075	16,294,124
Property, plant, and equipment	13	8,637,613	7,974,005
Intangibles	14	292,992	276,223
Investment properties	15	7,499	7,586
Non-financial assets	11	600	717
Total non-current assets		23,430,080	24,602,844
Total assets		24,737,995	25,492,441
LIABILITIES			
Current liabilities			
Financial liabilities	16	469,769	258,214
Trade and other Accounts payables	18	294,783	181,466
Employee benefits	21	17,518	12,679
Current taxes	24.5	58,113	92,908
Provisions	22	61,897	45,868
Non-financial liabilities	23	16,043	1,955
Total current liabilities		918,123	593,090

Non-current liabilities

Financial liabilities	16	5,647,912	4,732,735
Trade and other payables	18	221,142	336,795
Employee benefits	21	197,726	157,939
Provisions	22	188,884	75,816
Non-financial liabilities	23	86,647	115,163
Deferred tax	24.4	1,186,764	1,030,657
Total non-current liabilities		7,529,075	6,449,105
Total liabilities		8,447,198	7,042,195

EQUITY

Subscribed and paid-in capital	25	36,916	36,916
Premium for placement of shares	25	1,428,128	1,428,128
Reserves	25	7,952,816	7,690,798
Accumulated income		5,694,087	5,427,912
Other comprehensive income		1,178,850	3,866,492
Total shareholders' equity		16,290,797	18,450,246
Total shareholders' liabilities and equity		24,737,995	25,492,441

The accompanying notes are an integral part of the financial statements.

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Gabriel Jaime Melguizo Posada
Interim CEO
(See attached certification)

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John Bayron Arango Vargas
Certified Public Accountant
P.C. No. 34420-T
(See attached certification)



Andrés Camilo Morales Cortes
Statutory Auditor
P.C. No. 183027 - T
Appointed by Ernst & Young Audit S.A.S. TR-530
(See my report of February 22, 2024)

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

YEARS ENDED AS OF DECEMBER 31, 2023 AND 2022 | Figures expressed in COP million except for basic and diluted net profit per share, expressed in COP.

	Note	2023	2022
Revenues from contracts with customers			
Revenue from joint account agreement		1,537,763	1,451,572
Energy transmission services		144,507	204,744
Connection charges		3,320	3,150
Technical and administrative services		9,981	14,673
Telecommunications		217	217
Other revenues		9,511	1,377
Total revenues from contracts with customers	26	1,705,299	1,675,733
Operating costs	27	(356,547)	(300,523)
Gross profit		1,348,752	1,375,210
Administrative expenses	27	(153,209)	(112,395)
Other operating revenues		-	-
Share of profit of subsidiaries, associates, and joint ventures, net	12	2,038,087	1,641,391
Other (expenses) revenues, net		3,109	4,073
Operating profit		3,236,739	2,908,279
Financial result, net	28	(484,525)	(406,761)
Profit before taxes		2,752,214	2,501,518
Income tax	24.2	(294,446)	(309,926)
Net profit for the year		2,457,768	2,191,592
Net profit per basic and diluted share	25.1	2,218,85	1,978,55
OTHER COMPREHENSIVE INCOME, NET OF TAXES			
Items that will not be reclassified to income			
Actuarial (losses) gains from defined benefits		(137,053)	203,028
		(137,053)	203,028

	Note	2023	2022
Items to be reclassified to income			
Gain (loss) on other hedges		(10,528)	3,819
Gain (loss) on hedging of net investment in foreign countries		211,971	(176,481)
Gain (loss) from exchange rate differences in foreign operations		(2,752,032)	2,668,306
		(2,550,589)	2,495,644
Other comprehensive income, net of taxes		(2,687,642)	2,698,672
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(229,874)	4,890,264

The accompanying notes are an integral part of the financial statements.

DocuSigned by:

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Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

DocuSigned by:

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John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)



Andrés Camilo Morales Cortes
 Statutory Auditor
 P.C. No. 183027 - T
 Appointed by Ernst & Young Audit S.A.S. TR-530
 (See my report of February 22, 2024)

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

YEARS ENDED AS OF DECEMBER 31, 2023 AND 2022 | Figures expressed in COP million, except for ordinary dividends per share, expressed in COP.

	Subscribed and paid-in capital	Premium for placement of shares	Legal reserve	Tax regulation reserve	Reserves For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Income for the year and accumulated income	Other comprehensive income	Total equity
Balance as of December 31, 2022	36,916	1,428,128	18,458	898,802	6,736,104	37,434	7,690,798	5,427,912	3,866,492	18,450,246
Transfers approved by the General Shareholders' Meeting	-	-	-	-	1,204,651	-	1,204,651	(1,204,651)	-	-
Ordinary and extraordinary dividends at COP 891 and COP 851 per share, respectively, settled on 1,107,677,894 outstanding shares	-	-	-	-	(942,633)	-	(942,633)	(986,942)	-	(1,929,575)
Other comprehensive income	-	-	-	-	-	-	-	-	(2,687,642)	(2,687,642)
Net income for the period	-	-	-	-	-	-	-	2,457,768	-	2,457,768
Balance as of December 31, 2023	36,916	1,428,128	18,458	898,802	6,998,122	37,434	7,952,816	5,694,087	1,178,850	16,290,797
Balance as of December 31, 2021	36,916	1,428,128	18,458	898,802	5,906,797	37,434	6,861,491	4,895,279	1,167,820	14,389,634
Transfers approved by the General Shareholders' Meeting	-	-	-	-	829,307	-	829,307	(829,307)	-	-
Ordinary dividends at COP 749 per share, settled on 1,107,677,894 outstanding shares	-	-	-	-	-	-	-	(829,652)	-	(829,652)
Other comprehensive income	-	-	-	-	-	-	-	-	2,698,672	2,698,672
Net income for the period	-	-	-	-	-	-	-	2,191,592	-	2,191,592
Balance as of December 31, 2022	36,916	1,428,128	18,458	898,802	6,736,104	37,434	7,690,798	5,427,912	3,866,492	18,450,246

The accompanying notes are an integral part of the financial statements.

DocuSigned by:

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Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

DocuSigned by:

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John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)



Andrés Camilo Morales Cortes
 Statutory Auditor
 P.C. No. 183027 - T
 Appointed by Ernst & Young Audit S.A.S. TR-530
 (See my report of February 22, 2024)

SEPARATE CASH FLOW STATEMENT

YEARS ENDED AS OF DECEMBER 31, 2023 AND 2022 | Figures in COP millions

		December 2023	December 2022
Cash flows from operating activities			
Net profit		2,457,768	2,191,592
Adjustments to reconcile profit to net cash flows from operating activities			
Impairment of financial assets	8	1,317	61
Share of profit of subsidiaries, associates, and joint ventures, net	12	(2,038,087)	(1,641,391)
Depreciation and amortization	13-14-15	235,356	213,192
Accrued interest and commissions	16.3	477,502	447,706
Post-employment and long-term employee benefit financing and servicing costs	21	22,261	17,122
Provisions and contingencies	22	9,608	(1,259)
Income tax and deferred income tax provision	24	294,446	309,926
Foreign exchange loss	28	60,703	12,305
Loss on disposal of non-current assets	13	18,517	30
		1,539,391	1,549,284
Net changes in operating assets and liabilities			
Trade and other receivables		(44,546)	(61,439)
Non-financial assets		16,422	(15,238)
Trade and other accounts payable		50,999	92,930
Non-financial liabilities		(14,427)	(16,885)
Current tax assets and liabilities		(116,835)	(38,886)
Employee benefits		4,701	(372)
Cash flows from other operating activities			
Retirement pension payments	21	(17,885)	(16,405)
Income tax paid		(185,499)	(150,486)
Net cash flows provided by operating activities		1,232,321	1,342,503

		December 2023	December 2022
Cash flows from investment activities			
Acquisition of permanent and long-term investments	12	(138,997)	(115,734)
Purchase of intangible assets	14	(5,567)	(47,577)
Acquisition of property, plant, and equipment	13	(789,576)	(690,697)
Dividends received		883,802	828,160
Other cash inflows (outflows)		(2,774)	4,403
Loans with related parties	16.3	45,401	-
Net cash flows used in investment activities		(7,711)	(21,445)
Cash flows from financing activities			
Lease payments (principal and interest)		(5,636)	(3,298)
Interest paid in cash		(559,138)	(438,874)
Dividends paid		(1,929,575)	(829,652)
Increase in bonds and obligations		1,600,000	-
Bond payment		(180,000)	(120,000)
Net cash flows used in financing activities	16.3	(1,074,349)	(1,391,824)
Net increase (decrease) in cash and cash equivalents		150,261	(70,766)
Effect of change in foreign exchange rates on cash and cash equivalents	28	(4,257)	13,967
Cash and cash equivalents at the beginning of the period		489,038	545,837
Cash and cash equivalents at the end of the year		635,042	489,038

The accompanying notes are an integral part of the financial statements.

DocuSigned by:

 1836F81FD4054FC

Gabriel Jaime Melguizo Posada
 Interim CEO
 (See attached certification)

DocuSigned by:

 20E4649A865C40C

John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)



Andrés Camilo Morales Cortes
 Statutory Auditor
 P.C. No. 183027 - T
 Appointed by Ernst & Young Audit S.A.S. TR-530
 (See my report of February 22, 2024)

The Chairman asked the Meeting if it approved the proposal presented regarding the omission of the reading of ISA's Individual and Consolidated Financial Statements as of December 31, 2023, and the notes to these financial statements.

Approval:

The Meeting approved the proposal by a legal and statutory majority.

7. READING OF THE STATUTORY AUDITOR'S REPORT

Mr. Andrés Camilo Morales Cortés, on behalf of ERNST & YOUNG AUDIT S.A.S., in his capacity as Statutory Auditor of Interconexión Eléctrica S.A. E.S.P., presented to the Meeting an executive summary of his opinion on the individual and consolidated financial statements as of December 31, 2023, which was available to the shareholders during the term established by law and published on the company's website together with the Individual and Consolidated Financial Statements and other information related to the Ordinary General Shareholders' Meeting.

Mr. Morales Cortés addressed the Meeting in the following terms:

Good morning to all of you, members of the Board, shareholders,

I am an audit partner at Ernst & Young and I am part of the team in charge of the audit of all the subsidiaries and of course of ISA, and I am about to talk to you, taking Gabriel's words here, about two dimensions that we use a lot in the audit and specifically, to talk to you about the financial figures, what we saw and the procedures that we carry out to give our opinion on those financial figures, and also about internal control measures, which are those powers that Colombian law establishes for us to be able to give our opinion on them.

My opinion on the financial statements and on internal control is quite broad, it is also attached to the packages available to you as shareholders, and I will try to make it simpler, more practical, so that we can move forward and not go on in an exaggerated manner with respect to the subject. With respect to the statutory auditor's report, my opinion was signed on February 22, 2024, and what does that opinion comprise? Particularly the basis of my opinion, in the first instance, the responsibility of the company's management and governing bodies, my responsibility as statutory auditor, other legal and regulatory requirements, and one thing that is very important within the international auditing standards on which we are basing all the auditing procedures we do to shield or to assure about the figures we are auditing and these are the key audit matters or the key audit accounting matters, annexed to our report.

There you find a display of different matters that we consider important, those important matters or matters of emphasis, are matters that due to their complexity, due to the estimates, due to the rates that are used to estimate them, we want to give greater confidence and greater viability or visibility to the shareholders and to the users of the information on these points specifically. What are these points specifically, one, the recoverability of the account receivable with the State of São Paulo, particularly we also make an emphasis on a paragraph that I will read to you, and it is the following emphasis paragraph: as indicated in note 7 of the financial statements, the company CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, has recorded a net balance of accounts receivable from the State of São Paulo for approximately COP 1.8 trillion, related to the impacts of Law 4819 of 1958, which granted to employees of companies under the control of the State of São Paulo benefits already granted to other public servants. CTEEP has undertaken legal actions before the respective State authorities, to collect these accounts receivable. The accompanying financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified with respect to the foregoing, I would like to express to all of you, stockholders, in my opinion, the consolidated financial statements described above, which are those summarized by Daniel in the previous part, present fairly in all material respects the consolidated financial position of Interconexión Eléctrica and its subsidiaries as of December 31, 2023, in accordance with the Colombian Standards for Financial Information as adopted by Colombia's National General Accounting Office.

Regarding the next point or the next dimension that we are working on from the audit side, we are talking about the statutory auditor's report on the evaluation of internal control and the measures regarding compliance with the statutory provisions of the Shareholders' Meeting. With respect to this matter also my opinion was issued on February 22, 2024, and contains within other aspects, the scope of my work as auditor to carry out the review of those internal control measures, the responsibility of management and my responsibility as auditor and the procedures performed. With respect to all the work developed during the year, I conclude that, as of December 31, 2023, the internal control measures for the conservation and custody of the Company's or third parties' assets held by Interconexión Eléctrica S.A. E.S.P. exist and are adequate.

Thank you very much.

8. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF ISA AS OF DECEMBER 31, 2023

The Secretary of the Meeting expressed that according to Article 185 of the Code of Commerce, Company administrators and employees cannot vote on the statements and year-end figures.

The Chairman asked the Assembly to approve the Individual and Consolidated Financial Statements of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2023, the accounting books and other documents required by law, as well as the opinion of the Statutory Auditor with respect thereto.

Approval: The Meeting, by a majority of the votes authorized to do so, approved the Individual and Consolidated Financial Statements of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2023.

The shareholders who abstained from voting are listed below:

- ANDRES VILLEGAS RAMELLI
- ANTONIO PEDRAZA LOZANO
- MARIA ADELAI DA CORREA RUIZ
- NATALIA PINEDA BETANCUR
- ANA MARIA MORA LUNA
- PABLO JAVIER FRANCO RESTREPO
- PAOLA VALLEJO DUQUE
- INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
- THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE FOR AMP WHOLESALE EMERGING MARKETS FUND
- MERCER UNHEDGED OVERSEAS SHARES TRUST
- CONSTELLATION ENERGY GENERATION, LL
- COMMONWEALTH SUPERANNUATION CORPOR
- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- PACIFIC SELECT FUND-PD EMERGING MAR
- CITY OF NEW YORK DEFERRED COMPENSA
- THE MASTER TRUST BANK OF JAPAN, LT
- CANADA PENSION PLAN INVESTMENT BOAR
- ISHARES CORE MSCI EMERGING MARKETS
- ISHARES CORE MSCI TOTAL INTERNATION
- ISHARES LATIN AMERICA 40 ETF

- EVTC CIT FOR EBP-EVTC PARAMETRIC S
- BLACKROCK GLOBAL INDEX FUND
- HSBC BANK PLC
- STATE STREET TOTAL RETURN V.I.S. FU
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- VANGUARD FTSE ALL-WORLD HIGH DIVID
- GENERAL PENSION AND SOCIAL SECURIT
- CLINTON NUCLEAR POWER PLANT QUALIF
- CC AND L Q EMERGING MARKETS EQUITY
- ISHARES PUBLIC LIMITED COMPANY
- ARIZONA PSPRS TRUST
- ISHARES II PUBLIC LIMITED COMPANY
- ISHARES III PUBLIC LIMITED COMPANY
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- METIS EQUITY TRUST
- STATE STREET IRELAND UNIT TRUST
- RENTA 4 SOCIEDAD DE VALORES SA
- XTRACKERS MSCI ALL WORLD EX US HEDG
- UNIVERSAL-INVESTMENT-GESELLSCHAFT M
- PACIFIC GAS AND ELECTRIC COMPANY N
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- THE MASTER TRUST BANK OF JAPAN, LT
- STATE STREET MSCI ACWI EX USA IMI S
- ENSIGN PEAK ADVISORS INC
- SPDR MSCI EMERGING MARKETS STRATEGI
- UBS (LUX) FUND SOLUTIONS-MSCI EMERG
- BLACKROCK ASSET MANAGEMENT SCHWEIZ
- ASCENSION ALPHA FUND, LLC
- KAPITALFORENINGEN LAEGERNES PENSIO
- STATE STREET GLOBAL ALL CAP EQUITY
- NORGES BANK
- ABU DHABI INVESTMENT AUTHORITY
- ISHARES MSCI ACWI LOW CARBON TARGET
- POOL REINSURANCE COMPANY LIMITED
- BNY MELLON TRUST AND DEPOSITARY (U
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- AVIVA LIFE AND PENSIONS UK LIMITED
- MORGAN STANLEY INVESTMENT FUNDS
- SHELL TRUST (BERMUDA) LIMITED
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STICHTING SHELL PENSIOENFONDS
- STICHTING DEPOSITARY APG EMERGING M
- STICHTING PENSIOENFONDS VOOR HUISAR
- VANGUARD INVESTMENTS AUSTRALIA LTD

- VANGUARD TOTAL INTERNATIONAL STOCK
- ISHARES EMERGING MARKETS IMI EQUITY
- STOREBRAND EMERGING MARKETS
- STATE OF WYOMING
- SBC MASTER PENSION TRUST
- BLACKROCK INDEX SELECTION FUND
- FISCO DE LA REPUBLICA DE CHILE
- ONEPATH GLOBAL EMERGING MARKETS SH
- UBS ASSET MANAGEMENT LIFE LTD
- NFS LIMITED
- FLEXSHHARES MORNINGSTAR EMERGING M
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- CGI CONN GEN LIFE
- FIDELITY INVESTMENT FUNDS- FIDELIT
- SHELL FOUNDATION
- CONSTRUCTION AND BUILDING UNIONS S
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- JOHN HANCOCK FUNDS II EMERGING MAR
- GENERAL ORGANISATION FOR SOCIAL IN
- LEGAL & GENERAL COLLECTIVE INVESTM
- ISHARES GLOBAL EQUITY FACTOR ETF
- ISHARES EMERGING MARKETS EQUITY FAC
- UTILICO EMERGING MARKETS TRUST PLC
- THE MASTER TRUST BANK OF JAPAN LT
- SAUDI CENTRAL BANK
- ALLIANZGI FONDS DSPT
- CUSTODY BANK OF JAPAN, LTD. RE: EME
- EQ / EMERGING MARKETS EQUITY PLUS
- INDUSTRIENS PENSIONSFORSIKRING A/S
- RUSSELL INVESTMENT MANAGEMENT LTD A
- PROSHARES MSCI EMERGING MARKETS DI
- LEGAL & GENERAL ASSURANCE SOCIETY
- LEGAL & GENERAL ASSURANCE PENSIONS
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- HESTA
- DEKA INVESTMENT GMBH RE DDF 7
- TEACHERS RETIREMENT SYSTEM OF OKLA
- PUBLIC EMPLOYEES RETIREMENT ASSOCI
- THE EUROPEAN CENTRAL BANK
- ALPS EMERGING SECTOR DIVIDEND DOGS
- THE MASTER TRUST BANK OF JAPAN, LT
- STATE STREET EMERGING MARKETS EQUIT

- SYNERGIE ACTIONS MARCHES EMERGENTS
- STATE STREET GLOBAL ADVISORS LUXEMB
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VANGUARD INTERNATIONAL HIGH DIVIDE
- THE PENSION PROTECTION FUND
- LACM EMII, LP
- VICTORY MARKET NEUTRAL INCOME FUND
- NORTHERN TRUST UCITS FGR FUND
- NATIONAL FEDERATION OF MUTUAL AID
- SCOTTISH WIDOWS INVESTMENT SOLUTION
- FIDELITY SALEM STREET TRUST: FIDEL
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- CHEVRON UK PENSION PLAN
- UBS FUND MANAGEMENT (SWITZERLAND) A
- VANGUARD INVESTMENTS SERIES
- SPP EMERGING MARKETS PLUS
- FRANKLIN TEMPLETON ETF TRUST-FRANKL
- FIDELITY SALEM STREET TRUST: FIDELI
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- ISHARES IV PUBLIC LIMITED COMPANY
- JAPAN POLICE PERSONNEL MUTUAL AID A
- LEGAL AND GENERAL ICAV
- MERRILL LYNCH INTERNATIONAL
- BRITISH COLUMBIA INVESTMENT MGEMNT
- VANGUARD INVESTMENTS FUNDS ICVC-VAN
- STATE TEACHERS RETIREMENT SYSTEM O
- JHF II INTERNATIONAL STRATEGIC EQU
- MINISTRY OF ECONOMY AND FINANCE
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- FIDELITY SALEM STREET TRUST: FIDEL
- DPAM L
- FIDELITY SALEM STREET TRUST: FID
- NUVEEN ESG EMERGING MARKETS EQUITY
- ISHARES MSCI EMERGING MARKETS EX CH
- SPARTAN GROUP TRUST FOR EMPLOYEE
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMI
- COMMONWEALTH OF PENNSYLVANIA TUI
- TCORPIM EMERGING MARKET SHARE FU
- THE MASTER TRUST BANK OF JAPAN,
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- FRANKLIN EMERGING MARKETS EQUITY IN

- GMO EMERGING MARKETS FUND, A SERIES
- ABU DHABI PENSION FUND
- INTERNATIONAL MONETARY FUND RETI
- PARAMETRIC TMEFC FUND LP
- LEGAL AND GENERAL GLOBAL INFRAST
- MSCI EMERGING MARKETS EX CHINA SOCI
- EMERGING MARKETS SUSTAINABILITY
- VANGUARD EMERGING MARKETS STOCK
- FIDELITY UCITS II ICAV/FIDELITY
- EMERGING MARKETS INDEX NON-LEND
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- VAERDIPAPIRFONDEN SPARINVEST INDEX
- SCRI ROBECO QI INSTITUTIONAL EME
- SCRI ROBECO QI CUSTOMIZED EMERGI
- MSCI EQUITY INDEX FUND B - COLOM
- SUNAMERICA SERIES TRUST-SA EMERGING
- VANGUARD TOTAL WORLD STOCK INDEX FU
- EMERGING MARKETS INDEX NON-LEND
- INTERNATIONALE KAPITALANLAGEGESELLS
- UNIVERSAL-INVESTMENT-GESELLSCHAFT M
- TIZIANA GMBH
- VANGUARD FTSE ALL-WORLD EX-US IN
- MSCI ACWI EX-U.S. IMI INDEX FUND
- GLOBAL EX-US ALPHA TILTS FUND B
- EMERGING MARKETS EQUITY INDEX ESG S
- EMERGING MARKETS EQUITY INDEX MASTE
- XTRACKERS EMERGING MARKETS CARBON R
- FRANKLIN TEMPLETON ETF TRUST FRANKL
- TH NM TR AN BN CO LT AS
- COLONIAL FIRST STATE EMERGING MARKE
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- LVIP SSGA EMERGING MARKETS EQUITY I
- XTRACKERS MSCI EMERGING MARKETS ESG
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- VFTC- INSTITUTIONAL TOTAL INTERNATI
- ROBECO CAPITAL GROWTH FUNDS
- LEGAL AND GENERAL UCITS ETF PLC
- STICHTING BEDRIJFSTAKPENSIOENFONDS
- AMERICAN HEART ASSOCIATION, INC.
- CIBC EMERGING MARKETS INDEX FUND
- AXA VORSORGE FONDS II - EQUITIES EM
- SAS TRUSTEE CORPORATION POOLED FUND
- BLACKROCK MSCI ACWI EX USA DIVERSIF
- ABRDN OEIC VI-ABRDN EMERGING MARKET
- COLUMBIA EM CORE EX-CHINA ETF

- SYNERGIE ACTIONS EMERGING MARKET DF
- THE NOMURA TRUST AND BANKCLRIESIMSC
- CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
- LACM EMERGING MARKETS FUND L.P.
- FIDELITY SALEM STREET TRUST: FIDELI
- FIDELITY SALEM STREET TRUST: FIDELI
- MOBIUS LIFE LIMITED
- MERCER UCITS COMMON CONTRACTUAL FUN
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- AXA INVESTMENT MANAGERS SCHWEIZ AG
- VERDIPAPIRFONDET KLP AKSJE FREMVOKS
- STOREBRAND SICAV
- ABRDN OEIC IV-ABRDN EMERGING MARKET
- GOLDMAN SACHS BEWAARSTICHTING I
- BLACKROCK CDN MSCI EMERGING MARKETS
- CDN ACWI ALPHA TILTS FUND
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- GOLDMAN SACHS ETF TRUST - GOLDMAN S
- KAPITALFORENINGEN INVESTIN PRO, GLO
- AMERICAN CENTURY ETF TRUST-AVANTIS
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- AMERICAN CENTURY ETF TRUST-AVANTIS
- PETROLEUM DEVELOPMENT OMAN LLC
- WILSHIRE MUTUAL FUNDS, INC.-WILSHIR
- VFTC INSTITUTIONAL TOTAL INTERNATIO
- BNY MELLON EMERGING MARKETS EQUITY
- 1895 FONDS FGR
- ISHARES ESG MSCI EM LEADERS ETF
- UBS (LUX) FUND SOLUTIONS
- THE MASTER TRUST BANK OF JAPAN, LTD
- PUBLIC SECTOR PENSION INVESTMENT BO
- LEGAL AND GENERAL CCF
- BCI AM SICAV LATIN AMERICAN EQUITY
- KAPITALFORENINGEN EMD INVEST, EMERG
- INTERNATIONAL MONETARY FD STAFF RET
- NTGI-QUANTITATIVE MANAGEMENT COLLEC
- UNIVEST
- NORTHERN TRUST COMMON ALL COUNTRY W
- NEW ZEALAND SUPERANNUATION FD
- NORTHERN TRUST INVESTMENT FUNDS PLC
- FUTURE FUND BOARD OF GUARDIANS
- NORTHERN EMERGING MARKETS EQUITY FU
- FIDELITY SALEM STREET TRUST: FIDELI
- STICHTING PME PENSIOENFONDS
- NORTHERN TRUST COMMON ALL COUNTRY W
- NORTHERN TRUST COMMON EMERGING MARK

- FRD MTOR COMPANY DEFINED BENEFIT MASTER
- LEGAL AND GENERAL GLOBAL EMERGING
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- UTAH STATE RETIREMENT SYSTEMS
- STICHTING PENSIOENFONDS ING
- COMMONWEALTH OF PENNSYLVANIA TREASURY
- MOTHER CABRINI HEALTH FOUNDATION, INC.
- COUNSEL DEFENSIVE GLOBAL EQUITY
- KAPITALFORENINGEN PENSAM INVEST, PS
- ISHARES ESG ADVANCED MSCI EM ETF
- CUSTODY BANK OF JAPAN, LTD. STB EME
- STELLAR INSURANCE, LTD.
- DFA GLOBAL SUSTAINABILITY CORE EQUITY
- DIMENSIONAL EMERGING CORE EQUITY MA
- STICHTING PENSIOENFONDS PGB
- ISHARES GLOBAL UTILITIES ETF
- JOHN HANCOCK TRUST COMPANY COLLECTIVE
- DESJARDINS RI EMERGING MARKETS-NET-
- NATIONAL EMPLOYMENT SAVINGS TRUST
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- NATWEST TRUSTEE AND DEPOSITARY SERVICES
- INVESCO MARKETS II PLC
- STICHTING JURIDISCH EIGENAAR ACHMEA
- ISHARES FRONTIER AND SELECT EM ETF
- PHILADELPHIA GAS WORKS PENSION PLAN
- IMCO EMERGING MARKETS PUBLIC EQUITY
- HSBC BANK PLC AS TRUSTEE OF STATE S
- BRITISH COAL STAFF SUPERANNUATION S
- MINeworkers PENSION SCHEME
- JNL EMERGING MARKETS INDEX FUND
- STICHTING RABOBANK PENSIOENFONDS
- CIBC EMERGING MARKETS EQUITY INDEX
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAINABLE
- VIRTUS NFJ EMERGING MARKETS VALUE F
- BLACKROCK MSCI EQUITY INDEX FUND -
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- MACQUARIE TRUE INDEX EMERGING MARKETS
- PUBLIC EMPLOYEES RETIREMENT SYSTEM
- PERPETUAL SMART BETA EMERGING MARKETS
- HSBC EMERGING MARKETS EQUITY INDEX
- MORGAN STANLEY FUNDS (UK) - MULTI-A
- MORGAN STANLEY FUNDS (UK) - MULTI-A
- COLONIAL FIRST STATE GLOBAL SHARE F

- GMO EMERGING MARKETS EX-CHINA FUND,
- ARERO-DER WELTFONDS-NACHHALTIG
- ARERO-DER WELTFONDS
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- TRINITY COLLEGE CAMBRIDGE
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- LEGAL AND GENERAL FUTURE WORLD ESG
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- ISHARES MSCI PERU AND GLOBAL EXPOSU
- FEDERATION OF NATIONAL PUBLIC SERVI
- AMERICAN CENTURY ETF TRUST-AVANTIS
- UBS (IRL) FUND SOLUTIONS II ICAV
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- ISHARES CORE MSCI EMERGING MARKETS
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- JPMCB NA RE JPMSE RE DT EQUITY AIF
- INVESTERINGSFORENINGEN DANSKE INVES
- INVESTERINGSFORENINGEN DANSKE INVES
- RUTGERS, THE STATE UNIVERSITY
- PACIFIC GAS AND ELECTRIC COMPANY CU
- PRUDENTIAL ASSURANCE COMPANY SINGAP
- NEW IRELAND ASSURANCE COMPANY PLC
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- THE MASTER TRUST BANK OF JAPAN, LTD
- DIMENSIONAL EMERGING MARKETS SUSTAI
- CC&L U.S. Q MARKET NEUTRAL ONSHORE
- QSMA2 LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN, LTD
- DEKA INVESTMENT GMBH RE EMERGING MA
- SCOTIA EMERGING MARKETS EQUITY INDE
- SDA EMERGING MARKETS EQUITY INDEX F
- WHOLESALE SRI INTERNATIONAL CORE EQ
- STRATEGIC INTERNATIONAL EQUITY FUND
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PUBLIC EMPLOYEESLONG-TERM CARE FUN
- CALAMOS ANTETOKOUNMPO GLOBAL SUSTAI

- TEXAS PERMANENT SCHOOL FUND CORPORA
- GOLDMAN SACHS ETF TRUST II - GOLDMA
- VOYA VACS INDEX SERIES EM PORTFOLIO
- CARNE GLOBAL FUND MANAGERS (IRELAND
- JPMORGAN BETABUILDERS EMERGING MARK
- COMMINGLED PENSION TRUST FUND (EMER
- PKG FONDS - AKTIEN GLOBAL
- TRANSAMERICA INTERNATIONAL SUSTAINA
- FIDELITY GLOBAL EX-U.S. EQUITY INDE
- UBS GLOBAL EMERGING MARKETS EQUITY
- TURICUM - AKTIEN UND IMMOBILIENWERT
- COLONIAL FIRST STATE GLOBAL SHARE F
- BCEE/SPAR INVEST SICAV
- STITCHING DEPOSITARY APG EME MULTI
- COLONIAL FIRST STATE WHOLESALE INDE
- COLONIAL FIRST STATE INVESTMENT FUN
- GLOBAL X MSCI COLOMBIA ETF
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- NUVEEN TIAA EMERGING MARKETS EQUITY
- ALASKA COMMON TRUST FUND
- MSCI EMERGING MARKETS EX CHINA IMI
- ANDRA AP-FONDEN (AP2)
- AVIVA INVESTORS
- STICHTING PENSIOENFONDS HOOGOGENS
- MBB PUBLIC MARKETS I LLC
- NOW:PENSION TRUSTEE LIMITED IN ITS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- IRISH LIFE ASSURANCE PLC
- STICHTING PGGM DEPOSITARY
- KBC EQUITY FUND
- BNY MELLON TRUST AND DEPOSITARY (UN
- XTRACKERS MSCI EMERGING MARKETS HED
- VOYA EMERGING MARKETS HIGH DIVIDEND
- THE SEVENTH SWEDISH NATIONAL P F-AP
- VOYA EMERGING MARKETS INDEX PORTFOL
- BOARD OF PENSIONS OF THE EVANGELIC
- INT BK FOR RECON AND DEV (IBRD)
- ETN VN CL IN TR FR EM BN PL EM MRK
- ALASKA PERMANENT FUND
- TH BK OF NW YK MLL EMP BNF CLLC INV
- IOWA PULBIC EMPLOYEES RETIREMENT SY
- BNYM MELLON CF SL EMERGING MARKETS
- EATON VANCE TRUST COMPANY COMMON T
- DIMENSIONAL FUNDS PLC
- SSGA SPDR ETFS EUROPE II PUBLIC LIM
- MDPIEM EMERGING MARKETS EQUITY POOL

- SWISS NATIONAL BANK
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- STATE STREET ICAV
- WM POOL - EQUITIES TRUST NO.74
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERCER QIF CCF
- MSCI EMERGING MARKETS EX CHINA SOCI
- STICHTING PENSIOENFONDS WERK- EN (R
- VANGUARD FUNDS PUBLIC LIMITED COMPA
- MERCER UCITS COMMON CONTRACTUAL FUN
- STICHTING PGGM DEPOSITARY
- CITY OF NEW YORK GROUP TRUST
- SWISS NATIONAL BANK
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- NATIONAL FEDERATION OF MUTUAL AID
- WM POOL - EQUITIES TRUST NO. 75
- MSCI EMERGING MARKETS EX CHINA SOCI
- NATWEST TRUSTEE AND DEPOSITARY SERV
- LOCAL AUTHORITIES SUPERANNUATION FU
- STICHTING PENSIOENFONDS WERK- EN (R
- VANGUARD FUNDS PUBLIC LIMITED COMPA
- STICHTING MN SERVICES AANDELENFOND
- DIMENSIONAL FUNDS PLC
- SSGA SPDR ETFS EUROPE II PUBLIC LIM
- CITY OF NEW YORK GROUP TRUST
- HAND COMPOSITE EMPLOYEE BENEFIT TRU
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- NATIONAL FEDERATION OF MUTUAL AID
- FRANKLIN TEMPLETON ICAV
- LGIASUPER
- DIMENSIONAL FUNDS PLC
- STICHTING PHILIPS PENSIOENFONDS
- DIMENSIONAL FUNDS PLC
- LOS ANGELES COUNTY EMPLOYEES RETIRE
- CENTRAL PROVIDENT FUND BOARD
- SAUDI CENTRAL BANK
- AEGON CUSTODY BV
- NATIONAL COUNCIL FOR SOCIAL SECURIT
- AEGON CUSTODY BV
- AEGON CUSTODY BV
- AEGON CUSTODY BV
- XTRACKERS (IE) PUBLIC LIMITED COMPA
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- MERCER QIF FUND PUBLIC LIMITED COMP
- PENSION FUND ASSOCIATION FOR LOCAL
- MERCER QIF FUND PUBLIC LIMITED COMP

- STICHTING PENSIOENFONDS METAAL EN
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- INTERNATIONAL MONETARY FUND
- NORGES BANK
- NATIONAL PENSION SERVICE
- AUSTRALIAN RETIREMENT TRUST
- PENSION FUND ASSOCIATION FOR LOCAL
- AUSTRALIAN RETIREMENT TRUST
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
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- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- INTERNATIONAL MONETARY FUND
- NATIONAL PENSION SERVICE
- CITY OF NEW YORK GROUP TRUST
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- STATE STREET MSCI COLOMBIA INDEX NO
- MANAGED PENSION FUNDS LIMITED
- PARAMETRIC TAX-MANAGED EMERGING MAR
- PARAMETRIC EMERGING MARKETS FUND
- SPDR PORTFOLIO EMERGING MARKETS ETF
- COLLEGE RETIREMENT EQUITIES FUND
- STATE STREET GLOBAL ADVISORS TRUST
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- UBS (LUX) FUND SOLUTIONS-MSCI EMERG
- TIAA-CREF FUNDS - TIAA-CREF EMERGIN
- ISHARES MSCI EMERGING MARKETS ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- SSGA MSCI ACWI EX-USA INDEX NON-LEN
- PEOPLES BANK OF CHINA
- SSGA SPDR ETFs EUROPE I PLC
- TOTAL INTERNATIONAL EX U.S. INDEX M
- ISHARES MSCI ACWI ETF
- ISHARES MSCI ACWI EX U.S. ETF
- EURIZON FUND
- GMO IMPLEMENTATION FUND, A SERIES O
- NEW YORK STATE TEACHERS RETIREMENT
- CAISSE DE DEPOT ET PLACEMENT DU QUE
- COLLEGE RETIREMENT EQUITIES FUND
- WASHINGTON STATE INVESTMENT BOARD
- STATE OF MINNESOTA

- AXA IM EQUITY TRUST
- PEOPLES BANK OF CHINA
- SSGA SPDR ETFs EUROPE I PLC
- ALBERTA INVESTMENT MANAGEMENT CORPO
- SSGA SPDR ETFs EUROPE I PLC
- NEW AIRWAYS PENSION SCHEME
- NATWEST TRUSTEE AND DEPOSITARY SERV
- THE REGENTS OF THE UNIVERSITY OF CA
- THE REGENTS OF THE UNIVERSITY OF CA
- THE REGENTS OF THE UNIVERSITY OF CA
- MGI FUNDS PUBLIC LIMITED COMPANY
- PEOPLES BANK OF CHINA
- CALIFORNIA STATE TEACHERS RETIREMEN
- PEOPLES BANK OF CHINA
- THE MONETARY AUTHORITY OF SINGAPORE
- THE REGENTS OF THE UNIVERSITY OF CA
- THE REGENTS OF THE UNIVERSITY OF CA
- NEW YORK STATE TEACHERS RETIREMENT
- CALIFORNIA STATE TEACHERS RETIREME
- RUSSELL INVESTMENT COMPANY PUBLIC L
- TEACHER RETIREMENT SYSTEM OF TEXAS
- TEACHER RETIREMENT SYSTEM OF TEXAS
- TEACHER RETIREMENT SYSTEM OF TEXAS
- TEACHER RETIREMENT SYSTEM OF TEXAS
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION

- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES

VB ACCIONES - MERCADO COLOMBIANO

The shareholders who voted against are listed below:

- STICHTING PGGM DEPOSITARY
- STICHTING PGGM DEPOSITARY

9. APPROVAL OF THE PROPOSED PROFIT DISTRIBUTION FOR FISCAL YEAR 2023 TO DECLARE ORDINARY DIVIDENDS AND CREATE AN EQUITY RESERVE

The Secretary of the Assembly invited the Company's Chief Financial Officer, Daniel Isaza Bonnet, to present the proposal for the distribution of profits for fiscal year 2023 in order to declare ordinary dividends and create an equity reserve.

Daniel Isaza addressed the Assembly and stated the following:

We have a profit for the year of COP 2.5 trillion and the proposal that the Board of Directors submits to the consideration of the Meeting is to use 50% of that profit to deliver it in dividends to the shareholders. This proposal made by the Board of Directors is made considering our current financial position, the results of the year, of course, and the investment commitments we have ahead, which as Gabriel mentioned, are in the range of USD 7.5 to 7.8 billion. What does this mean? It means that a dividend per share of 1,110 pesos would be paid. The Board of Directors is also responsible for submitting to the Shareholders' Meeting a dividend payment of between 40% and 50% of the income. The proposal made to the Assembly is within the maximum ceiling of the Board of Directors' policy, and when you look at the growth of ordinary dividends, there are some extraordinary events, which I briefly commented on just now.

The compound annual dividend growth, as we saw in revenues, as we saw in EBITDA, as we saw in income, is double digit and in this case, 15% versus the share price at the close of December 2023, that would represent a dividend yield of 7.2% and this is the proposal that is under consideration by the Meeting. The proposal is then, from these COP 2,457 billion, which is the profit for the year, to use COP 1,229 billion to pay out in dividends, from there the 1,110 pesos per share, or its equivalence as a percentage of the profits which is 50%, and the difference between the net profit and this dividend payment to use it to constitute an occasional reserve for equity strengthening, and this of course in order to meet the investment commitments acquired and maintain the financial soundness of the company. The dividends would be paid this 2024 in 3 installments we would be making a payment in 3 equal installments, first payment on May 29, second payment on July 24 and third payment on December 18, 2024. With this issue of payments, as you will notice, we have been changing a little the periodicity of payments and what we are trying to do is to be as similar as possible to what the market does on average, what the market does most is to deliver quarterly dividends, we are not going that far, we want to do this test, we believe that this should have a better effect, let's say it should affect in a lesser way the behavior of the stock for the strongest ex-dividend periods, when all the dividend is concentrated in a single date. Therefore, the proposal is to do it this year in three equal payments in May, July and December as projected in the on-screen presentation:

The proposal submitted to the shareholders for their consideration was as follows:

“THE BOARD OF DIRECTORS CONSIDERING:

1. That the distribution of profits must be in accordance with the principles established in the Company's Bylaws and in Articles 155 and 454 of the Code of Commerce; likewise, when formulating the proposal for the distribution of profits, the Board of Directors must apply ISA's Dividend Policy.
2. That the Company's net income for the period corresponding to fiscal year 2023 amounted to COP 2,457,767 million.

IT PROPOSES:

1. To approve the proposed appropriation and distribution of profits for fiscal year 2023 for COP 1,229,522 million, which is equivalent to COP 1,110 pesos per share, and represents 50% of the Net Income for 2023.
2. To constitute an occasional reserve for equity strengthening of COP 1,228,245 million, in order to meet the investment commitments already acquired and maintain the company's financial soundness.
3. Pay ordinary dividends of COP 1,229,522 million in three equal installments on May 29, July 24 and December 18, 2024:

	Número de acciones diciembre 31-23	Participación	Pago mayo 2024	Pago julio 2024	Pago diciembre 2024	Total
Cifras en millones de Pesos						
Inversionistas estatales	667.196.974	60,2%	246.863	246.863	246.863	740.589
ECOPETROL	569.472.561	51,4%	210.705	210.705	210.705	632.115
Empresas Públicas De Medellín	97.724.413	8,8%	36.158	36.158	36.158	108.474
Inversionistas privados	440.480.920	39,8%	162.978	162.978	162.978	488.934
Total	1.107.677.894	100,0%	409.841	409.841	409.841	1.229.522

Ex dividend dates are detailed below:

Pago de dividendos	Fecha inicial ex-dividendo	Fecha Final ex-dividendo
Mayo 29 de 2024	Mayo 23 de 2024	Mayo 28 de 2024
Julio 24 de 2024	Julio 18 de 2024	Julio 23 de 2024
Diciembre 18 de 2024	Diciembre 12 de 2024	Diciembre 17 de 2024

Shareholder Roberto Trujillo Santacoloma asked to speak and stated:

Mr. Daniel, what if we increase this dividend value by 10%, what impact does this have on ISA, on the projects, on the future, or does the company go bankrupt? or is it really that we are not even getting close to the CPI value to have a recovery of this profitability, for the shareholders it would be very good if you could tell us if what I am saying is an outrage or if it is a good dimension for the shareholders, thank you.

Daniel Isaza, Chief Financial Officer, responded to the shareholder:

No, not far from being an outburst, and thank you for your question which is perfectly valid, I can tell you a little bit too, I hope, if the board will allow me, it is a little bit of confidentiality, but we also had that internal

discussion with the Board because the original proposal was to distribute 40%, which is the low range of the dividend, and the main consideration is the growth of our investment commitments going forward, in 2023 a historic year. Gabriel commented, we come from a very disciplined period of growth in execution of the 2018 strategy, but the numbers of the past had been more in the order of 1 billion dollars a year, this year with the same discipline, but with better success rates we achieved more than double, that number, USD 2.5 billion. This of course demands from Management team and the Board of Directors, when considering their proposal to the Meeting, to be very conscious of the challenges that this implies in terms of where it will lead the balance sheet, because of course, executing these investments will require taking on significant amounts of debt, and although we all like debt here, because it is efficient and tax deductible, and has cheaper rates than your money, which is capital, it implies a higher level of risk. It is to that extent that, when asked if we could increase from 40% to 50%, we made several calculations, operations, analyses and sensitivities, and we told the Board yes, we can give them peace of mind and comfort that a proposal of 50% dividend ensures return to the shareholders, but also ensures and is disciplined and prudent with respect to the continuity of the company, so surely that question is no longer for me but for the Board of Directors, the level of 50% is a level where we feel comfortable, from there upwards I, as a financier, would not recommend it to the Board of Directors.

Santiago Montenegro Trujillo, took the floor and complemented the answer:

Yes, as Mr. Daniel explains, this is an issue that we subjected to a long and careful discussion, thinking not only of the present, not only of the immediate future, but also of a more medium- and long-term vision. In that sense, these were the numbers on which we agreed, and we bring them to you for your consideration.

The Chairman then submitted for the consideration of the Meeting the proposal of the Board of Directors regarding the proposed distribution of profits for fiscal year 2023 to declare ordinary dividends and create an equity reserve.

Approval: The General Stockholders' Meeting, by a qualified majority, approved the proposal.

The shareholders who abstained from voting are listed below:

- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.

- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMITE
- JP MORGAN SECURITIES PLC
- LANSFORSKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.

- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOSENS

- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
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- PENSION FUND ASSOCIATION FOR LOCAL
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI

- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

10. ELECTION OF THE STATUTORY AUDITOR AND ALLOCATION OF FEES

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, CONSIDERING:

1. *The Statutory Auditor Policy in force for ISA and its Companies establishes, among others, that the Statutory Auditor must be appointed pursuant to the laws of the countries where applicable, or as an officially approved control practice. As far as possible, it is advisable to have the same auditor for all the companies in the business group, due to the advantages represented in the unification of technical criteria, economic and operational optimization.*
2. *ISA and its companies as subordinate companies of the Ecopetrol Group must comply with the international external financial auditing requirements of the Public Company Accounting Oversight Board of the United States of America (PCAOB), and the Statutory Auditor must perform the evaluations and issue the reports required by the SEC for companies listed on the U.S. stock market.*
3. *The appointment of the Statutory Auditor of ISA is the responsibility of the General Shareholders' Meeting of this company, in accordance with paragraph 7, Article 26 of the Company's Corporate Bylaws.*
4. *Ecopetrol S.A. as parent company of the business group, led the negotiation with the firms Deloitte, EY and PwC for the provision of the service in all its companies for the 2023 fiscal year, with an option for the 2024 fiscal year. This process included criteria of experience, service, costs and knowledge of the sector.*

5. *The Audit and Risk Committee guided and supervised the selection process of the statutory auditor, and presented to the Board of Directors of ISA the result of the negotiation led by Ecopetrol, which concluded that the firm Ernst & Young Audit S.A.S. complies with the aspects required for the statutory audit of the companies that are part of the corporate group and recommended ISA to make use of the option to renew the statutory audit contract with this firm with an increase of 5% over the agreed fees for 2023.*
6. *That based on the foregoing, the Audit and Risk Committee of ISA recommended to the Board of Directors to submit this proposal to the consideration of the Ordinary General Shareholders' Meeting of ISA.*

IT PROPOSES:

1. *To elect as Statutory Auditor of Interconexión Eléctrica S.A. E.S.P. the firm Ernst & Young Audit S.A.S. for the statutory period April 2024 - March 2026.*
2. *To establish the professional fees for the rendering of the statutory audit services for ISA, between April 1, 2024 and March 31, 2025, at NINE HUNDRED EIGHTY-EIGHT MILLION FIVE HUNDRED ONE THOUSAND FOUR HUNDRED AND FORTY TWO COLOMBIAN PESOS (COP 988,501,442) plus the corresponding value added tax (VAT).*

Approval:

The Chairman submitted for approval of the Meeting the proposal for the election of the Statutory Auditor, which was approved by the legal and statutory majority.

The shareholders who voted against are listed below:

- STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN
- AVIVA LIFE AND PENSIONS UK LIMITED
- RUSSELL INVESTMENT MANAGEMENT LTD A
- BRITISH COLUMBIA INVESTMENT MGENMT
- STATE TEACHERS RETIREMENT SYSTEM O
- MINISTRY OF ECONOMY AND FINANCE
- STICHTING BEDRIJFSTAKPENSIOENFONDS
- COLUMBIA EM CORE EX-CHINA ETF
- STICHTING PENSIOENFONDS PGB
- NATWEST TRUSTEE AND DEPOSITARY SERV
- ARERO-DER WELTFONDS-NACHHALTIG
- ARERO-DER WELTFONDS
- CARNE GLOBAL FUND MANAGERS (IRELAND
- AVIVA INVESTORS
- NOW:PENSION TRUSTEE LIMITED IN ITS
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- STICHTING PENSIOENFONDS WERK- EN (R
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- STICHTING PENSIOENFONDS WERK- EN (R
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- CALIFORNIA STATE TEACHERS RETIREMEN
- CALIFORNIA STATE TEACHERS RETIREME
- RUSSELL INVESTMENT COMPANY PUBLIC L

The shareholders who abstained from voting are listed below:

- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STICHTING DEPOSITARY APG EMERGING M
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- EQ / EMERGING MARKETS EQUITY PLUS
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU

- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMI
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS

- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- STITCHING DEPOSITARY APG EME MULTI
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOSENS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE

- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

11. ELECTION OF THE BOARD OF DIRECTORS FOR THE STATUTORY PERIOD APRIL 2024 - MARCH 2026

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 was analyzed by the Corporate Governance, Sustainability, Technology and Innovation Committee in the exercise of its function of evaluating the suitability of the candidates. The Committee verified that the candidates meet the legal and statutory requirements to be members of ISA's Board of Directors and that they are suitable persons to be part of the Board. Also, the Committee verified that the candidates nominated as independent members comply with the independence requirements established in the bylaws and Law 964 of 2005. The resumes of the applicants can be permanently consulted on the ISA website www.isa.co.

The following proposal for the election of the Board of Directors for the statutory period April 2024 - March 2026 was then submitted for consideration of the General Ordinary Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P:

Main	Nominator
Ricardo Roa Barragán	Non-independent - Nominated by Ecopetrol S.A.
David Alfredo Riaño Alarcón	Non-independent - Nominated by Ecopetrol S.A.
Lucía Cristina Díaz Armenta*	Independent - Nominated by Ecopetrol S.A.
Luis Ferney Moreno Castillo*	Independent - Nominated by Ecopetrol S.A.
Fabiola Leal Castro *	Independent - Nominated by Ecopetrol S.A.
Carlos Raúl Yepes Jiménez*	Independent - Nominated by Empresas Públicas de Medellín
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

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

Shareholder Roberto Trujillo Santacoloma asked to speak and stated:

Mr. Chairman, Santiago Montenegro Trujillo, simply a request for information and clarification. In order to become a member of the board of directors, were some requirements reduced or were others eliminated? the question has no relevance, because really as we are minority shareholders we cannot do anything about it, that is to say, Ecopetrol is the largest shareholder of ISA with 51.41% of shares, the next largest shareholder is Empresas públicas de Medellín with 8.4%, and from there down, 7%, 6%, 5% and then us. That is, adding all the other shareholders after Ecopetrol, we only add up to 48.59%, that is, if we wanted to oppose, we would do nothing because Ecopetrol has 51.41%, therefore the request is simply for information and clarification, and finally, I do not agree with the inclusion of Mr. Ricardo Roa Barragan, but there is nothing we can do about it. It is not simply a matter of ethics, this person is under investigation, he has a series of situations under investigation, he has not been convicted, but it is very dissenting for the corporation, for ISA and its corporate management, a person with doubtful situations like these, so the concern remains, thank you.

The Chairman responded that the requirements to be a member of ISA's Board of Directors have not changed and asked the Secretary, Sonia Abuchar, to answer the shareholder's question and to remind you how the election process of the members of the Board of Directors works.

The secretary, Sonia Abuchar, responded:

Thank you very much, what you describe has not happened at ISA. We have not lowered at all the requirements to be a member of the Board of Directors of ISA, on the contrary, year after year, improving our corporate governance practices, what we have been doing is making the requirements to be a member of the Board of ISA more demanding than what the law says, in such a way that we demand suitability from the professional point of view, years of experience, here 15 years of experience are required and also to have gone through all the examination and review of the Corporate Governance Committee, and the compliance with the stock market law and the corporate bylaws, so we demand more than the law and the requirements have not been reduced, so that shareholders can be at ease in that sense in ISA. The 15 years of professional experience does not have to be in ISA because otherwise new board members would not be able to join the company.

Mr. Juan Camilo Moreno asked to speak:

Good morning shareholders and board members, thank you very much for taking a piece of Antioquia to Latin America. My name is Juan Camilo Moreno, I am a representative of the Colfondos pension fund. We vote against this list of nominees and respectfully request that it be included in the minutes. This is due to the fact that, according to international best practices, we consider that the maximum time that independent members must serve as independent members is 5 years in order not to lose their independent status.

Shareholder Eduardo Villa asked to speak:

My name is Eduardo Villa, a minority shareholder, and I would like to support the words of my colleague and ask for clarification regarding Ecopetrol. Tomorrow will be the Assembly, a year ago the CEO of Ecopetrol was present at this Meeting. It seems very strange to us that Mr. Roa has not been present at this meeting, and if any of you would like to clarify, because the shareholders of both ISA and Ecopetrol are nervous about the report of the British consulting firm Control Risk, which I believe was made public yesterday, then if you can inform us something else, because some of those present and others absent are traveling today or tomorrow to the Ecopetrol meeting, thank you very much.

The chairman of the meeting responded:

Yes, thank you very much, I do not know what was the exact reason, Mrs. Sonia, for the absence of Ricardo Roa and the other members representing Ecopetrol, as far as I understand they are in the city of Houston in the United States attending a board meeting, but we really miss that they are not here but I do not know if there is an official communication from them.

Sonia Abuchar answered:

Thank you very much, yes, you will remember at the beginning of this shareholders' meeting we made that clear, the absence of the two patrimonial members and one independent member. The two patrimonial members, one for being out of the country, and the second reason, for preparing the Ecopetrol Shareholders' Meeting which is tomorrow, that is what we had mentioned and had read out.

Shareholder Roberto Trujillo Santacoloma asked to speak:

Please let it be recorded in the minutes that we do not accept, the majority, the non-presence of Mr. Ricardo Roa and we do not accept the apology that he is preparing the meeting for tomorrow, how long have you as Board of Directors been preparing this meeting we are in? just yesterday? how come he is preparing the meeting for tomorrow, he must have been preparing it for a long time since when the meeting was called, everything must have been ready, so I do not agree with this apology, please let it be recorded in the minutes.

The Chairman replied to the shareholder that his statement will be recorded in the minutes.

The shareholder Cruz Elena Zapata asked to speak:

I believe that this entire month is distributed for the meetings and it is of prior knowledge of all the members of the Board of Directors, even in order not to coincide on the same day, so it is very strange the explanation we have been given for such absence because he must have a schedule of activities in advance, thank you very much.

Mr. Mario Uribe Trujillo Franco, asked to speak:

I am Mario Uribe Trujillo Franco, I represent retail shareholders and in view of the fact that I feel and hear, and you see that the great majority of those present here, I believe there are no more than 200 of us and we are the great majority of the minorities that do not agree with this meeting, that we submit it to a roll call vote as the law states and if we are defeated, we are defeated, we know we were defeated, but we are going to state what we feel. We do not agree with this situation of lies of Mr. CEO of Ecopetrol, because as Mr. Trujillo before me said here, I am also Trujillo, and we are neither cousins with him, nor cousins with you, well, I do not know, I respectfully request that we vote for it. This will take us half an hour more and if it takes us an hour we will do it, whether we agree or not and with our own name and if we have to put the identification number we will put it and the address, whatever it is, thank you very much.

The secretary replied:

Yes, we are going to record, and here is all our support staff, with their own names, the people who are voting against so that it is recorded in the minutes. The Board of Directors is voted in its entirety; we did not receive any additional lists of nominees other than those we read within the term established by law and by the corporate bylaws.

The secretary then proceeded to read a message from the Skandia Funds:

Vote in favor of the list of nominees that was read with some considerations: the previous decision took into consideration the following elements; to continue promoting ISA's corporate governance and its different rules, to which Skandia's companies have been the main promoters, seeking the best relationship with the different stakeholders. We trust in the full compliance of the qualities and requirements demanded of each one of the candidates to the Board of Directors contained in the guidelines and bylaws of ISA and its respective annexes, we believe in the respect for the rights of minority shareholders as has been previously prioritized by ISA. Cordial greetings, Juana Teresa Sánchez, proxy.

Shareholder Roberto Trujillo again requested the floor:

With all due respect to Mr. Santiago, Mr. Mario and the Meeting, we must be aware of the situation, we are a minority, even if we add all the other different shareholders of Ecopetrol, we total 48.59%. It is correct, Ecopetrol has 51.41%, whatever vote we make, Ecopetrol wins by raising its little finger, so let us not wear ourselves out, I propose, in unnecessary votes, simply that it be recorded in the minutes very reliably, that we do not agree with the inclusion of Mr. Ricardo Roa, due to his current judicial situation before the Colombian authorities, and for all his questionable many actions, that this be recorded very reliably in the minutes, thank you very much.

The Chairman reiterated to the shareholder that his interventions would be recorded in the minutes.

Mr. Mario Uribe Trujillo Franco again requested the floor:

Mr. Montenegro, in view of what Mr. Trujillo, here Mr. Roberto says, I agree with him, I withdraw the proposal, but I change it in another sense: that those of us who have the courage, and I know that the great majority of us here are women and many men who have the courage to give our names and if we have to sign, or at least I, Mario Uribe Trujillo Franco, from Rio Negro, a minority shareholder, I am capable of signing, even if the national administration that exists at the moment continues to persecute me, and I want you to know one thing, I say this, I say it personally, we Antioquians are not going to let ourselves be robbed of the institutions that our ancestors have created through hard work, and then through a situation of deceit that caught some incredulous people and people who had never voted, who never knew what politics was, who believed in all the lies to distribute this. We, the minority, the great majority of us are pensioners or people who saved in the former Caja Agraria Industrial, the Caja de Crédito Agrario Industrial y Minero, which was terminated. Mr. Chairman, I ask you to please withdraw my previous proposal and that the people who want to sign, wherever we have to sign, I am one of those who sign that I do not agree with the inclusion of that gentleman here, of that gentleman that I do not know him only through television, I have nothing personal against him, but something that hurts me as the lawyer that I am, that first I fix the problems of justice and then I try to fix those of Colombia. Why? Because it is the most important company, including the state-owned and private companies in Colombia, and we cannot allow them to finish us off, and one of the main ones that you, all the people from Antioquia, all the people from Bogota, from the coast, from other parts, who are shareholders of ISA, have fought, have put their money, their savings so that a company may grow, they have managed it well and I know that tomorrow or the day after tomorrow as Mr. Trujillo Roberto says here, with ISA we say we will raise this, here excuse me, with Ecopetrol we say one thing, we raise our little finger and we are going to kill the company, no sir, thank you very much.

The Chairman confirmed that these considerations would be included in the minutes and invited the shareholders to talk to the ISA officers in white shirts, who were part of the support staff, to provide them with any additional written evidence they wished to submit.

The Chairman of the Assembly submitted for consideration of the shareholders the proposal on the election of the Board of Directors for the statutory period April 2024 - March 2026.

Approval: The General Shareholders' Meeting, by majority vote, approved the above proposal.

The shareholders who voted against are listed below:

- FONDO DE CESANTIAS COLFONDOS
- FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO
- FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MAYOR RIESGO
- FONDO DE PENSIONES OBLIGATORIAS COLFONDOS RETIRO PROGRAMADO
- NORGES BANK
- POOL REINSURANCE COMPANY LIMITED
- AVIVA LIFE AND PENSIONS UK LIMITED

- LEGAL & GENERAL COLLECTIVE INVESTM
- LEGAL & GENERAL ASSURANCE SOCIETY
- LEGAL & GENERAL ASSURANCE PENSIONS
- LEGAL AND GENERAL ICAV
- BRITISH COLUMBIA INVESTMENT MGEMNT
- LEGAL AND GENERAL GLOBAL INFRAST
- VAERDIPAPIRFONDEN SPARINVEST INDEX
- SUNAMERICA SERIES TRUST-SA EMERGING
- LEGAL AND GENERAL UCITS ETF PLC
- MERCER UCITS COMMON CONTRACTUAL FUN
- LEGAL AND GENERAL CCF
- LEGAL AND GENERAL GLOBAL EMERGING
- DESJARDINS RI EMERGING MARKETS-NET-
- ARERO-DER WELTFONDS-NACHHALTIG
- ARERO-DER WELTFONDS
- TRINITY COLLEGE CAMBRIDGE
- LEGAL AND GENERAL FUTURE WORLD ESG
- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- VOYA VACS INDEX SERIES EM PORTFOLIO
- AVIVA INVESTORS
- VOYA EMERGING MARKETS HIGH DIVIDEND
- VOYA EMERGING MARKETS INDEX PORTFOL
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- MERCER UCITS COMMON CONTRACTUAL FUN
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- STICHTING MN SERVICES AANDELENFOND
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- MERCER QIF FUND PUBLIC LIMITED COMP
- MERCER QIF FUND PUBLIC LIMITED COMP
- STICHTING PENSIOENFONDS METAAL EN
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- NORGES BANK
- EURIZON FUND
- CALIFORNIA STATE TEACHERS RETIREMEN
- CALIFORNIA STATE TEACHERS RETIREME

At the request of Protección S.A., the following text on abstention from voting is included in the minutes:

“Medellín, March 21, 2024,

To:
Sonia Margarita Abuchar Alemán
Chief Legal Officer
ISA S.A. E.S.P.

Reference: Abstention from voting with respect to the eleventh item of the agenda contained in the notice of call to the ordinary meeting of the General Shareholders' Meeting to be held on March 21, 2024

Chief Legal Officer:

Protección S.A. in its capacity as administrator of Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Conservador, Fondo de Cesantía Protección, Fondo de Pensiones Protección (Voluntarias), Fondo de Pensiones Smurfit de Colombia, hereby informs that, with respect to the proposed decision indicated in the matter of reference that refers to the appointment of members of the Issuer's Board of Directors, it must abstain from participating.

The foregoing, since Article 2.6.13.1.5 of Decree 2555 of 2010 establishes that "in the case of election of members of the Board of Directors independent of the issuer, as referred to in Article 44 of Law 964 of 2005, the person in whose election an AFP participates must be independent of the AFP and of the entities related to such AFP. (...) Otherwise, as is the case with Protección for the proposed list of nominees, the entity must abstain from casting a vote on the matter.

Please include the text of the abstention in the minutes of the Shareholders' Meeting and among the supporting documents.

Sincerely,

*Juan Pablo Arango Botero
Legal Representative
Protección S.A."*

The other shareholders who abstained from voting are listed below:

- STICHTING DEPOSITARY APG EMERGING M
- SCOTTISH WIDOWS INVESTMENT SOLUTION
- ABRDN OEIC VI-ABRDN EMERGING MARKET
- ABRDN OEIC IV-ABRDN EMERGING MARKET
- STITCHING DEPOSITARY APG EME MULTI
- INT BK FOR RECON AND DEV (IBRD)
- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA

- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREAU OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STICHTING DEPOSITARY APG EMERGING M
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- SCOTTISH WIDOWS INVESTMENT SOLUTION
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMITE
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS

- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- ABRDN OEIC VI-ABRDN EMERGING MARKET
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- ABRDN OEIC IV-ABRDN EMERGING MARKET
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
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- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
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- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
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- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
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- DEKA INVESTMENT GMBH RE EMERGING MA

- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- STITCHING DEPOSITARY APG EME MULTI
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOSENS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- INT BK FOR RECON AND DEV (IBRD)
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
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- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
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- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA

- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

12. APPROVAL OF THE LEGAL ASSISTANCE BENEFIT FOR ISA BOARD MEMBERS

Before the Secretary of the Assembly read the proposal, shareholder Aleida Martinez requested the floor:

Good morning, I am Aleida Martinez, I am a minority shareholder of ISA. In the years that I have been in the meetings, it has never been said anything about the approval of a benefit for the members of the Board. I am really very sad because it has been an honor to have had the Board of Directors that we have had and at this moment this situation arises. Being that in the previous years the Board has handled everything excellently, allocating a legal benefit for the members that has not existed in the previous years because you have handled it with pure clarity, with honesty, why do we have to offer coverage for this doubt from now on? I do not believe, it is not fair to approve this legal assistance benefit because the members that the board has had have been honest, honorable, considerate and have had a 100% positive corporate practice, thank you.

Shareholder Roberto Trujillo Santacoloma asked to speak:

I understand that within the Boards of Directors, not only of ISA but also of the Boards of Directors of residential units, of the Boards of Directors of companies and of different entities, there is what we call benefit, in other places it is called administration policy. This policy covers the possible damages that a

decision of the Board of Directors of these entities or of one of its members may cause to the detriment of the same entity, and that may be sued, then it protects the members of the Board in their equity. That is to say, those members are protected by that policy, their personal equity will not be touched, as if it did not exist and it would not be possible for the plaintiff to access the equity of each one of those members of the Board, thank you.

Mr. Juan Camilo Moreno Martinez, representative of the pension funds and the pension and severance funds of Colfondos, asked for the floor and stated:

We are against the proposal since we consider that the issuer already has policies that cover this type of risk, thank you.

The Chairman invited the Secretary to explain the scope of legal assistance so that the issue would be absolutely clear to the Meeting.

Sonia Abuchar proceeded with the following explanation:

We are bringing this issue for the first time as explained by the lady and also as explained by the gentleman. The members of the Board of Directors have always had a policy, called directors and administrators policy, which covers the members of the Board of Directors in their personal assets for the decision making of the company. What is the reason for us to bring this? The policies for directors and administrators are not obtained by the company itself, the company is the policyholder, but they are granted by international insurance and reinsurance companies. You have seen here in the presentations of Management report the large amounts that are handled here at ISA. First, we are not in a position to guarantee that the insurance market will permanently grant directors and administrators policies. Second, we are not able to ensure that the value of these hedges provided by the market will cover the decisions and the amount involved in the decisions made by the Board of Directors. What is responsible as management? this also comes as a guideline from Ecopetrol, as they adopted it as well as the other Ecopetrol companies, and that is to be able to attract and retain good Board members, ethical people, committed people, who are and remain calm at the time of making decisions.

There is this so-called "benefit", which is nothing more than a complement for when the directors and officers policy does not cover, in other words, this is not a first instance thing, it is a last instance mechanism, so the name given to it is a benefit to cover those decisions of the members of the Board of Directors in the circumstances that are not covered by the directors and administrators policy. This benefit that is being submitted here would cover those fees for people to be able to defend themselves, because you know that there is an equity liability, but in addition to the lawyers' fees, there are expert's fees and other types of expenses that have to be incurred that are not covered by the directors' and administrators' policies. The members of ISA's Board of Directors have responsibilities not only in Colombia, but also in the seven countries where ISA is present, because all those decisions in Brazil, Chile, Bolivia, Peru, are made here by the gentlemen who are sitting here at the table, and you know that at an international level there is a very large increase in litigation and the responsibility of the administrators. Therefore, we need people interested in occupying this place with peace of mind, and that is the purpose of this benefit, which will apply to ongoing proceedings and to eventual proceedings that are not yet in progress and that are originated by events that occurred even before the approval of this benefit, limited to the term of the expiration of the actions. This benefit will be regulated by the administration, taking into account that these defense and legal assistance expenses must be in accordance with the nature and complexity of the case and always corresponding to market prices; this is a control that we, as Management, are going to carry out internally.

Shareholder Mario Uriel Trujillo asked again to speak:

The explanation is very good and I agree that people must be protected, we are all human, we can make mistakes in good or bad faith, but it is important, according to the legal and administrative regulations that exist in Colombia, to set a limit up to how many legal minimum salaries in force at the time of a possible conviction for mistakes, errors, how it happened and how those persons, those who have made that decision are declared, up to how much because in the Criminal Code they exist, in the Civil Code they exist, in the Administrative Code they exist. Second, in Colombia there is no law that is retroactive but in two areas, criminal to benefit the convicted person, and labor, which is called ultra and extrapetita, where I can ask the judge, Mr. judge, so and so owes me so many months and the judge says it is not months, it is so many months, but so many years, and that is called ultra or extrapetita. So it says there that they have been or are officers as of what date, because everything in life has a limit. I would like clarification as to the limit of legal minimum salaries in force at the time of the conviction or at the time the process is initiated, and in the operative part because it says, those who have been officials, that is to say that we are going to protect some officials who were chosen in very good faith, but did not comply with what it said on paper, because anything and everything can be said on paper, but the facts are very different things, thank you very much.

The secretary responded by reading a part of the proposal that was being prepared:

It shall not cover the payment of indemnities related to fiscal responsibility. Therefore, if it is a person with a fiscal liability, who acted with fraud or bad faith, this will not be covered, it is expressly stated here. Nor does it cover indemnities to third parties or payment of penalties or fines, payment of legal fees and court costs, as well as actions ultimately classified as fraudulent by the competent authority. Then this is exempted. As for the issue of time, it is the expiration, and as for the issue of values, it is the market prices whose control will be established by Management and will be regulated within Management.

Shareholder Mario Uriel Trujillo asked to speak:

Excuse me, could you lower the first paragraph a little bit, where it says, it will not cover the payment of indemnities related to fiscal responsibility, these are debts that I owe to the State and be it local, regional, metropolitan or national, indemnity to third parties, it must be paid, because it is very different payments of sanctions or fines, it may be lowered, payment in agencies and procedural costs according to the type of process. The person or entity, natural person or legal entity that loses the process is condemned in agencies and procedural costs, which, according to the law, can be exonerated by the person who sues but not for something they are violating. You are legislating, with all due respect I hope I am wrong, but I do not think so, you want to impose some writings there as if they were law, we have to respect the laws whether we like them or not, of all civil, labor, administrative, criminal, etc. nature. Therefore, it seems to me that this wording is unnecessary, and it should be consulted with your legal department.

Shareholder Roberto Trujillo Santacoloma requested the floor:

I would like to hear why it is mentioned there to be recognized by ISA to members and former members of the Board of Directors? I have a lot of doubts about this, I believe that the protection we are talking about, the benefit, should be for the active members of the Board of Directors, while they are on the Board of Directors, that is, for the term of the Board of Directors. If any member retires for any circumstance permanently or whatever, he/she is no longer covered. I propose that it be very clear in that sense, and that the imputable event be while the member was active on the Board of Directors, because in the middle of the period or whatever, that member can leave for any reason, then he/she is no longer protected. I do not know why former members of the Board of Directors should be covered, unless the imputable event has been carried during the permanence of those 3, 4 or 5 months in the Board, but if he/she has already left for any circumstance, he/she is no longer covered by the benefit. So I think that we should draft this point very well so that it is clear because I have a lot of doubts about it.

Sonia Abuchar answered:

This point is drafted as the policies of directors and administrators are drafted, due to the expiration in Colombia and also due to the delays in the legal and administrative proceedings. Normally by the time you learn that you have been the subject of some type of lawsuit or claim, time has passed and you are no longer on the Board of Directors. What is important here? is what it says there, it is in the same terms of the policies for directors and administrators, which are standard at international level, and it is that it covers the acts of that person during the time he/she was a member of the Board of Directors of ISA. Of course, a former member, for things that have nothing to do with his/her performance in ISA, is not covered, that's the point. The question is very useful for me to clarify it, thank you very much, this is how we have it laid out.

Shareholder Aleida Martinez asked again to speak and stated:

I believe that what we feel uneasy about is, so to speak, to cover benefits. If we perhaps change that little word and it is not a benefit, but a reinsurance of the policy that the Board of Directors has, it would look better and we would not be so angry at this moment, because I am sad and angry, it seems to me that this term is not fair, thank you.

The secretary, Sonia Abuchar responded:

I think we can consider that change, you are right.

The Chairman, Santiago Montenegro, took the floor and noted:

The word benefit may not be the most appropriate. Look, I want to tell you as a personal example, I was Director of National Planning between 2002 and 2006, all of us who went through the government are sued for things and proceedings are opened against us. I was left with one of those proceedings before the Council of State, which ruled 12 years after I had left. I was exonerated, but I was covered by one of these policies, to have that legal protection, which is normal in this type of thing. I believe that the issue is quite clear, let's change its name and move on, shall we?

Secretary Sonia Abuchar stated:

So it is a legal assistance for the board members and we omit the word "benefit", perfect then Mr. Santiago.

Shareholder Cruz Elena Zapata requested the floor:

Why could we not suddenly talk about benefit for minority shareholders in the event of loss of equity by any of the members of the Board of Directors, since in the opposite direction we could also work.

To this question, Santiago Montenegro replied:

Well, this issue is much more complicated, because there may be a world recession, the shares of the companies, including ISA, may fall, there may be a deterioration of their equity, but whose fault is it? in other words, the Board of Directors cannot be blamed. Imagine what such a proposal would lead to. So with much respect, I think we cannot consider it.

The Chairman of the Meeting submitted the proposal for consideration with the adjustments agreed upon by the Meeting:

LEGAL ASSISTANCE FOR BOARD MEMBERS

THE BOARD OF DIRECTORS, WHEREAS:

1. *Ecopetrol S.A., parent company of the business group to which ISA belongs, recommended the implementation of legal assistance for those who are or have been decision makers in the companies that are part of its group, including the members and former members of the boards of directors thereof. This assistance operates as a complementary mechanism to insurance policies, ensuring the conditions for decision-makers of group companies to effectively exercise their right of defense in the event of administrative and judicial investigations.*
2. *Due to the increase at national and international level of the responsibility of ISA's managers, derived from the geographic reach of the company and its future projection to enter new markets, as well as the increase in litigation and complexity of the processes, it is reasonable that ISA adopt and implement the legal assistance recommended by Ecopetrol.*
3. *Since the legal assistance would apply to the members of the Board of Directors of ISA elected by the General Shareholders' Meeting of ISA, its approval corresponds to this corporate body.*

PROPOSES

1. *To approve the implementation of a legal assistance to be recognized by ISA to members and former members of the Board of Directors as a complementary mechanism of last resort when the Directors and Administrators policy has exclusion of coverage or exhaustion of coverage. This assistance will cover the expenses and fees for the defense and the effective management of the legal assistance; including expenses for experts, translations, travel expenses, among others. It will not cover the payment of indemnities related to fiscal responsibility, indemnities to third parties, payment of sanctions or fines, payment of agencies and procedural costs, as well as actions ultimately classified as fraudulent by the competent authority.*
2. *The legal assistance will apply as of its approval and will cover future proceedings arising from events occurring after its approval by the Meeting. Additionally, the assistance shall apply to proceedings in progress at the time of its approval and to eventual proceedings that are not yet in progress, arising from events occurring prior to the date of approval of the assistance by the Meeting. Its coverage is limited to the term of expiration of the respective legal actions. Assistance shall be regulated by Management, taking into account that defense and legal assistance expenses shall be in accordance with the nature and complexity of the case, and shall correspond to market prices.*

Approval:

The Chairman submitted for approval of the Meeting the proposal for the approval of legal assistance for members and former members of the Board of Directors of ISA, which was approved by the legal and statutory majority.

The shareholders who voted against are listed below:

- AMP SUPER FUND

- AGIPI ACTIONS EMERGENTS
- STICHTING BEDRIJFSPENSIOENFONDS VOOR DE MEDIA PNO
- AMP EMERGING MARKETS INDEX FUND
- FONDO DE CESANTIAS COLFONDOS
- FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO
- FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MAYOR RIESGO
- FONDO DE PENSIONES OBLIGATORIAS COLFONDOS RETIRO PROGRAMADO
- FDO DE PENSIONES VOL CLASS ACCION COLOMBIA
- SKANDIA SEGUROS DE VIDA SEGURO DE PENSIONES
- SKANDIA FONDO DE CESANTIAS LARGO PLAZO
- SKANDIA FONDO DE PENSIONES OBLIGATORIAS MODERADO
- P A SKANDIA BANCO DE LA REPUBLICA
- SKANDIA FONDO ALTERNATIVO DE PENSIONES
- SKANDIA FONDO DE PENSIONES OBLIGATORIAS CONSERVAD
- SKANDIA FONDO DE PENSIONES OBLIGATORIAS MAYOR RIES
- SKANDIA FONDO DE PENSIONES OBLIGATORIAS RETIRO PRO
- SK F P V ESPECIAL EF 2013
- SKANDIA SEGURO DE VIDA CON AHORRO
- SK F P V ESPECIAL PC2008
- SK F P V STRA MODERADO
- SK F P V STRAT ACC CBIA
- AMP SUPER FUND
- AGIPI ACTIONS EMERGENTS
- STICHTING BEDRIJFSPENSIOENFONDS VOOR DE MEDIA PNO
- AMP EMERGING MARKETS INDEX FUND
- PACIFIC SELECT FUND-PD EMERGING MAR
- CANADA PENSION PLAN INVESTMENT BOAR
- EVTC CIT FOR EBP-EVTC PARAMETRIC S
- STATE STREET TOTAL RETURN V.I.S. FU
- VANGUARD FTSE ALL-WORLD HIGH DIVID
- CC AND L Q EMERGING MARKETS EQUITY
- ARIZONA PSPRS TRUST
- STATE STREET IRELAND UNIT TRUST
- XTRACKERS MSCI ALL WORLD EX US HEDG
- PACIFIC GAS AND ELECTRIC COMPANY N
- THE MASTER TRUST BANK OF JAPAN, LT
- STATE STREET MSCI ACWI EX USA IMI S
- ENSIGN PEAK ADVISORS INC
- SPDR MSCI EMERGING MARKETS STRATEGI
- UBS (LUX) FUND SOLUTIONS-MSCI EMERG
- ASCENSION ALPHA FUND, LLC
- KAPITALFORENINGEN LAEGERNES PENSIO
- STATE STREET GLOBAL ALL CAP EQUITY
- POOL REINSURANCE COMPANY LIMITED
- MORGAN STANLEY INVESTMENT FUNDS
- SHELL TRUST (BERMUDA) LIMITED
- STICHTING SHELL PENSIOENFONDS
- STICHTING DEPOSITARY APG EMERGING M

- STICHTING PENSIOENFONDS VOOR HUISAR
- VANGUARD INVESTMENTS AUSTRALIA LTD
- VANGUARD TOTAL INTERNATIONAL STOCK
- STATE OF WYOMING
- SBC MASTER PENSION TRUST
- ONEPATH GLOBAL EMERGING MARKETS SH
- UBS ASSET MANAGEMENT LIFE LTD
- NFS LIMITED
- FLEXSHHARES MORNINGSTAR EMERGING M
- FIDELITY INVESTMENT FUNDS- FIDELIT
- SHELL FOUNDATION
- JOHN HANCOCK FUNDS II EMERGING MAR
- LEGAL & GENERAL COLLECTIVE INVESTM
- THE MASTER TRUST BANK OF JAPAN LT
- ALLIANZGI FONDS DSPT
- CUSTODY BANK OF JAPAN, LTD. RE: EME
- EQ / EMERGING MARKETS EQUITY PLUS
- PROSHARES MSCI EMERGING MARKETS DI
- LEGAL & GENERAL ASSURANCE SOCIETY
- LEGAL & GENERAL ASSURANCE PENSIONS
- HESTA
- TEACHERS RETIREMENT SYSTEM OF OKLA
- PUBLIC EMPLOYEES RETIREMENT ASSOCI
- THE EUROPEAN CENTRAL BANK
- ALPS EMERGING SECTOR DIVIDEND DOGS
- THE MASTER TRUST BANK OF JAPAN, LT
- STATE STREET EMERGING MARKETS EQUIT
- STATE STREET GLOBAL ADVISORS LUXEMB
- VANGUARD INTERNATIONAL HIGH DIVIDE
- THE PENSION PROTECTION FUND
- NORTHERN TRUST UCITS FGR FUND
- SCOTTISH WIDOWS INVESTMENT SOLUTION
- FIDELITY SALEM STREET TRUST: FIDEL
- CHEVRON UK PENSION PLAN
- UBS FUND MANAGEMENT (SWITZERLAND) A
- VANGUARD INVESTMENTS SERIES
- FRANKLIN TEMPLETON ETF TRUST-FRANKL
- FIDELITY SALEM STREET TRUST: FIDELI
- LEGAL AND GENERAL ICAV
- BRITISH COLUMBIA INVESTMENT MGEMNT
- VANGUARD INVESTMENTS FUNDS ICVC-VAN
- STATE TEACHERS RETIREMENT SYSTEM O
- JHF II INTERNATIONAL STRATEGIC EQU
- MINISTRY OF ECONOMY AND FINANCE
- FIDELITY SALEM STREET TRUST: FIDEL
- FIDELITY SALEM STREET TRUST: FID
- NUVEEN ESG EMERGING MARKETS EQUITY
- SPARTAN GROUP TRUST FOR EMPLOYEE

- THE MASTER TRUST BANK OF JAPAN,
- FRANKLIN EMERGING MARKETS EQUITY IN
- GMO EMERGING MARKETS FUND, A SERIES
- ABU DHABI PENSION FUND
- PARAMETRIC TMEFC FUND LP
- LEGAL AND GENERAL GLOBAL INFRAST
- MSCI EMERGING MARKETS EX CHINA SOCI
- VANGUARD EMERGING MARKETS STOCK
- FIDELITY UCITS II ICAV/FIDELITY
- VAERDIPAPIRFONDEN SPARINVEST INDEX
- SUNAMERICA SERIES TRUST-SA EMERGING
- VANGUARD TOTAL WORLD STOCK INDEX FU
- VANGUARD FTSE ALL-WORLD EX-US IN
- FRANKLIN TEMPLETON ETF TRUST FRANKL
- COLONIAL FIRST STATE EMERGING MARKE
- LVIP SSGA EMERGING MARKETS EQUITY I
- XTRACKERS MSCI EMERGING MARKETS ESG
- VFTC- INSTITUTIONAL TOTAL INTERNATI
- LEGAL AND GENERAL UCITS ETF PLC
- STICHTING BEDRIJFSTAKPENSIOENFONDS
- AMERICAN HEART ASSOCIATION, INC.
- CIBC EMERGING MARKETS INDEX FUND
- ABRDN OEIC VI-ABRDN EMERGING MARKET
- COLUMBIA EM CORE EX-CHINA ETF
- THE NOMURA TRUST AND BANKCLRIESIMSC
- FIDELITY SALEM STREET TRUST: FIDELI
- FIDELITY SALEM STREET TRUST: FIDELI
- MOBIUS LIFE LIMITED
- MERCER UCITS COMMON CONTRACTUAL FUN
- AXA INVESTMENT MANAGERS SCHWEIZ AG
- VERDIPAPIRFONDET KLP AKSJE FREMVOKS
- ABRDN OEIC IV-ABRDN EMERGING MARKET
- GOLDMAN SACHS BEWAARSTICHTING I
- GOLDMAN SACHS ETF TRUST - GOLDMAN S
- KAPITALFORENINGEN INVESTIN PRO, GLO
- AMERICAN CENTURY ETF TRUST-AVANTIS
- AMERICAN CENTURY ETF TRUST-AVANTIS
- VFTC INSTITUTIONAL TOTAL INTERNATIO
- BNY MELLON EMERGING MARKETS EQUITY
- UBS (LUX) FUND SOLUTIONS
- PUBLIC SECTOR PENSION INVESTMENT BO
- LEGAL AND GENERAL CCF
- KAPITALFORENINGEN EMD INVEST, EMERG
- NTGI-QUANTITATIVE MANAGEMENT COLLEC
- UNIVEST
- NORTHERN TRUST COMMON ALL COUNTRY W
- NEW ZEALAND SUPERANNUATION FD
- NORTHERN TRUST INVESTMENT FUNDS PLC

- FUTURE FUND BOARD OF GUARDIANS
- NORTHERN EMERGING MARKETS EQUITY FU
- FIDELITY SALEM STREET TRUST: FIDELI
- STICHTING PME PENSIOENFONDS
- NORTHERN TRUST COMMON ALL COUNTRY W
- NORTHERN TRUST COMMON EMERGING MARK
- FRD MTOR CMPANY DFINED BNEFIT MSTER
- LEGAL AND GENERAL GLOBAL EMERGING
- MOTHER CABRINI HEALTH FOUNDATION, I
- COUNSEL DEFENSIVE GLOBAL EQUITY
- KAPITALFORENINGEN PENSAM INVEST, PS
- STELLAR INSURANCE, LTD.
- STICHTING PENSIOENFONDS PGB
- JOHN HANCOCK TRUST COMPANY COLLECTI
- DESJARDINS RI EMERGING MARKETS-NET-
- NATIONAL EMPLOYMENT SAVINGS TRUST
- NATWEST TRUSTEE AND DEPOSITARY SERV
- INVESCO MARKETS II PLC
- STICHTING JURIDISCH EIGENAAR ACHMEA
- PHILADELPHIA GAS WORKS PENSION PLAN
- IMCO EMERGING MARKETS PUBLIC EQUITY
- HSBC BANK PLC AS TRUSTEE OF STATE S
- BRITISH COAL STAFF SUPERANNUATION S
- MINEWORKERS PENSION SCHEME
- JNL EMERGING MARKETS INDEX FUND
- CIBC EMERGING MARKETS EQUITY INDEX
- MACQUARIE TRUE INDEX EMERGING MARKE
- PUBLIC EMPLOYEES RETIREMENT SYSTEM
- HSBC EMERGING MARKETS EQUITY INDEX
- MORGAN STANLEY FUNDS (UK) - MULTI-A
- MORGAN STANLEY FUNDS (UK) - MULTI-A
- COLONIAL FIRST STATE GLOBAL SHARE F
- GMO EMERGING MARKETS EX-CHINA FUND,
- ARERO-DER WELTFONDS-NACHHALTIG
- ARERO-DER WELTFONDS
- TRINITY COLLEGE CAMBRIDGE
- LEGAL AND GENERAL FUTURE WORLD ESG
- AMERICAN CENTURY ETF TRUST-AVANTIS
- UBS (IRL) FUND SOLUTIONS II ICAV
- INVESTERINGSFORENINGEN DANSKE INVES
- INVESTERINGSFORENINGEN DANSKE INVES
- PACIFIC GAS AND ELECTRIC COMPANY CU
- PRUDENTIAL ASSURANCE COMPANY SINGAP
- NEW IRELAND ASSURANCE COMPANY PLC
- CC&L U.S. Q MARKET NEUTRAL ONSHORE
- QSMA2 LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN, LTD

- THE MASTER TRUST BANK OF JAPAN, LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN LTD
- THE MASTER TRUST BANK OF JAPAN, LTD
- SCOTIA EMERGING MARKETS EQUITY INDE
- WHOLESALE SRI INTERNATIONAL CORE EQ
- STRATEGIC INTERNATIONAL EQUITY FUND
- GOLDMAN SACHS ETF TRUST II - GOLDMA
- VOYA VACS INDEX SERIES EM PORTFOLIO
- JPMORGAN BETABUILDERS EMERGING MARK
- COMMINGLED PENSION TRUST FUND (EMER
- FIDELITY GLOBAL EX-U.S. EQUITY INDE
- UBS GLOBAL EMERGING MARKETS EQUITY
- TURICUM - AKTIEN UND IMMOBILIENWERT
- COLONIAL FIRST STATE GLOBAL SHARE F
- STITCHING DEPOSITARY APG EME MULTI
- COLONIAL FIRST STATE WHOLESALE INDE
- COLONIAL FIRST STATE INVESTMENT FUN
- NUVEEN TIAA EMERGING MARKETS EQUITY
- ALASKA COMMON TRUST FUND
- ANDRA AP-FONDEN (AP2)
- MBB PUBLIC MARKETS I LLC
- IRISH LIFE ASSURANCE PLC
- XTRACKERS MSCI EMERGING MARKETS HED
- VOYA EMERGING MARKETS HIGH DIVIDEND
- THE SEVENTH SWEDISH NATIONAL P F-AP
- VOYA EMERGING MARKETS INDEX PORTFOL
- BOARD OF PENSIONS OF THE EVANGELIC
- INT BK FOR RECON AND DEV (IBRD)
- ETN VN CL IN TR FR EM BN PL EM MRK
- ALASKA PERMANENT FUND
- TH BK OF NW YK MLL EMP BNF CLLC INV
- IOWA PULBIC EMPLOYEES RETIREMENT SY
- BNYM MELLON CF SL EMERGING MARKETS
- EATON VANCE TRUST COMPANY COMMON T
- SSGA SPDR ETFS EUROPE II PUBLIC LIM
- MDPIM EMERGING MARKETS EQUITY POOL
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- STATE STREET ICAV
- WM POOL - EQUITIES TRUST NO.74
- MERCER QIF CCF
- MSCI EMERGING MARKETS EX CHINA SOCI
- STICHTING PENSIOENFONDS WERK- EN (R
- VANGUARD FUNDS PUBLIC LIMITED COMPA
- MERCER UCITS COMMON CONTRACTUAL FUN
- CITY OF NEW YORK GROUP TRUST
- XTRACKERS (IE) PUBLIC LIMITED COMPA

- WM POOL - EQUITIES TRUST NO. 75
- MSCI EMERGING MARKETS EX CHINA SOCI
- NATWEST TRUSTEE AND DEPOSITARY SERV
- STICHTING PENSIOENFONDS WERK- EN (R
- VANGUARD FUNDS PUBLIC LIMITED COMPA
- STICHTING MN SERVICES AANDELENFOND
- SSGA SPDR ETFS EUROPE II PUBLIC LIM
- CITY OF NEW YORK GROUP TRUST
- HAND COMPOSITE EMPLOYEE BENEFIT TRU
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- FRANKLIN TEMPLETON ICAV
- LOS ANGELES COUNTY EMPLOYEES RETIRE
- AEGON CUSTODY BV
- NATIONAL COUNCIL FOR SOCIAL SECURIT
- AEGON CUSTODY BV
- AEGON CUSTODY BV
- AEGON CUSTODY BV
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- MERCER QIF FUND PUBLIC LIMITED COMP
- MERCER QIF FUND PUBLIC LIMITED COMP
- STICHTING PENSIOENFONDS METAAL EN
- XTRACKERS (IE) PUBLIC LIMITED COMPA
- INTERNATIONAL MONETARY FUND
- INTERNATIONAL MONETARY FUND
- CITY OF NEW YORK GROUP TRUST
- STATE STREET MSCI COLOMBIA INDEX NO
- MANAGED PENSION FUNDS LIMITED
- PARAMETRIC TAX-MANAGED EMERGING MAR
- PARAMETRIC EMERGING MARKETS FUND
- SPDR PORTFOLIO EMERGING MARKETS ETF
- COLLEGE RETIREMENT EQUITIES FUND
- STATE STREET GLOBAL ADVISORS TRUST
- UBS (LUX) FUND SOLUTIONS-MSCI EMERG
- TIAA-CREF FUNDS - TIAA-CREF EMERGIN
- SSGA MSCI ACWI EX-USA INDEX NON-LEN
- SSGA SPDR ETFS EUROPE I PLC
- GMO IMPLEMENTATION FUND, A SERIES O
- NEW YORK STATE TEACHERS RETIREMENT
- CAISSE DE DEPOT ET PLACEMENT DU QUE
- COLLEGE RETIREMENT EQUITIES FUND
- WASHINGTON STATE INVESTMENT BOARD
- STATE OF MINNESOTA
- AXA IM EQUITY TRUST
- SSGA SPDR ETFS EUROPE I PLC
- SSGA SPDR ETFS EUROPE I PLC
- NATWEST TRUSTEE AND DEPOSITARY SERV
- THE REGENTS OF THE UNIVERSITY OF CA
- THE REGENTS OF THE UNIVERSITY OF CA

- THE REGENTS OF THE UNIVERSITY OF CA
- MGI FUNDS PUBLIC LIMITED COMPANY
- THE REGENTS OF THE UNIVERSITY OF CA
- THE REGENTS OF THE UNIVERSITY OF CA
- NEW YORK STATE TEACHERS RETIREMENT
- TEACHER RETIREMENT SYSTEM OF TEXAS
- TEACHER RETIREMENT SYSTEM OF TEXAS
- TEACHER RETIREMENT SYSTEM OF TEXAS
- TEACHER RETIREMENT SYSTEM OF TEXAS

The shareholders who abstained from voting are listed below:

- EURIZON FUND
- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL

- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMI
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD

- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOSENS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL

- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
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- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP

- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

13. APPROVAL OF THE REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

The Secretary of the Meeting proceeded to explain the proposal of the Remuneration Policy for the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P, clarifying that it is the same policy approved in previous years, which establishes the following:

"THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

WHEREAS:

- 1. Numeral 21 of Article 26 of the Corporate Bylaws provides that it is a duty of the General Shareholders' Meeting to approve the Remuneration Policy for the Board of Directors.*
- 2. On March 27, 2015, the General Shareholders' Meeting approved the Board of Directors' Remuneration Policy, which was updated on March 26, 2021 in accordance with best corporate governance practices.*
- 3. After reviewing the current Remuneration Policy of the Board of Directors, it is found that said policy contains the criteria for an adequate remuneration for the members of the Board of Directors and therefore, it does not require any modification.*

PROPOSES

To approve the following Remuneration Policy for the Board of Directors:

PURPOSE

To establish criteria for an adequate remuneration for the members of the Board of Directors.

PRINCIPLES

- The General Shareholders' Meeting shall determine, in addition to the remuneration, the guidelines to be followed in this regard, in relation to the Board of Directors and its Committees.*
- The remuneration of the members of the Board of Directors shall be established and approved each year by the General Shareholders' Meeting and shall be equal for all members. The General Shareholders' Meeting may establish a differentiated remuneration for the Chairman of the Board of Directors and Chairmen of the Board Committees, in consideration of the special responsibilities and greater dedication of time required by such position.*
- The Meeting should establish an appropriate sum or amount, which is consistent with the duties and responsibilities of the Board members, the characteristics of the company, the effective dedication and experience of the Board as a collective.*
- The fees defined for each meeting attended will be expressed in terms of Unidad de Valor Tributario -UVT- (Tax Value Unit). To determine this amount, market references of companies similar or comparable to ISA will be considered.*
- In addition to the fees for attending Board of Directors' meetings, ISA Board Committees and other Boards of Directors of ISA companies, members shall not receive any other type of*

individual or collective remuneration. Nor will they receive as compensation for their services shares of ISA or its subordinates.

The Company assumes the following non-remunerative costs:

- *Travel expenses, lodging, ground transportation, shipment of information and other costs that are necessary for the Board members to properly perform their duties.*
- *Expenses related to training, updates and hiring of external advisors required by the Board of Directors as a collegiate body.*
- *The costs associated with ISA's Directors and Administrators policy, which covers liability arising from an act of management in the performance of their respective duties."*

The Chairman of the Meeting submits the proposal of the Board of Directors' Remuneration Policy to the consideration of the shareholders.

Approval: The General Shareholders' Meeting, by legal and statutory majority, approves the proposal of the Remuneration Policy for the Board of Directors.

The shareholders who abstained from voting are listed below:

- CITY OF NEW YORK DEFERRED COMPENSA
- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM
- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK

- INDUSTRIENS PENSIONSORSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMI
- JP MORGAN SECURITIES PLC
- LANSFORSKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM
- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD

- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
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- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOVS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED
- KBC EQUITY FUND
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC

- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
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- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO
- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA

- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

14. APPROVAL OF FEES FOR MEMBERS OF THE BOARD OF DIRECTORS.

The Secretary of the Meeting proceeded to explain the proposal of Fees for Members of the Board of Directors for the April 2024 - March 2026 period

THE BOARD OF DIRECTORS, WHEREAS:

- 1. The Remuneration Policy of the Board of Directors approved by the General Ordinary Shareholders' Meeting states that this corporate body must establish an adequate remuneration of the members of the Board of Directors, which is consistent with its duties and responsibilities, the characteristics of the company, the effective dedication and experience of the Board as a collective.*
- 2. The remuneration currently received by the members of the Board of Directors of ISA for their attendance to the meetings of the Board of Directors and Board Committees is the amount equivalent to one hundred and forty one (141) Tax Value Units (UVT) and one hundred and sixty nine (169) Tax Value Units (UVT) for the Chairman of the Board of Directors. This higher value is set in consideration of the special responsibilities and greater time dedication required for this role.*
- 3. That the National Tax and Customs Directorate (DIAN) established that the value of the UVT in force for the year 2024 is forty seven thousand and sixty five pesos (COP 47,065), therefore, the value of 141 UVT currently received by the members of the Board of Directors is equivalent to six million six hundred thirty six thousand one hundred and sixty five pesos (COP 6,636,165), and the value of 169 UVT received by the Chairman of the Board of Directors is equivalent to seven million nine hundred and fifty-three thousand nine hundred and eighty-five pesos (COP 7,953,985).*
- 4. That in accordance with the guidelines of the Assets Committee of the Ministry of Finance and Public Credit approved in session 54 of February 19, 2013, for entities with direct or indirect participation of the Nation in their capital stock and an asset level higher than fifteen (15) billion pesos, as is the case of ISA, the upper limit of fees for the members of the Board of Directors is six Minimum Legal Monthly Minimum Wages in Force (6 SMLMV), which are equivalent to seven million eight hundred thousand pesos (COP 7,800,000), with the exception of the Chairman of the Board of Directors. The guidelines of the aforementioned Committee, approved at its 101st meeting on March 9, 2020, is that the Chairman of the Board of Directors shall receive an additional remuneration of 20%.*
- 5. That given that the fees for the members of the Board of Directors of ISA are below the upper limit indicated above and in consideration of the characteristics of this multi-Latin company with several lines of business, the high degree of responsibility and the dedication required of the members of the Board of Directors for the performance of their duties, it is pertinent that the amount of the fees for the members of the Board of Directors of ISA be equal to the upper limit applicable to the members of the boards of directors of the entities with direct or indirect participation of the Nation. Likewise, the proportional increase in the value of the fees for the Chairman of the Board of Directors is appropriate.*

6. *That the Remuneration Policy of the Board of Directors approved by the General Shareholders' Meeting, establishes that the fees defined for the attendance to each Board or Board Committee meeting will be expressed in terms of UVT.*

7. *That it is the function of the General Shareholders' Meeting to set the fees for attendance to the meetings of the Board of Directors and its Committees.*

PROPOSES

1. *To approve as fees for the members of the Board of Directors of Interconexión Eléctrica S.A. E.S.P., the amount equivalent to one hundred and sixty five (165) Tax Value Units (UVT) for each meeting of the Board of Directors and Board Committees they attend, for the period between April 1, 2024 and March 31, 2026.*

2. *Approve as fees for the Chairman of the Board of Directors of Interconexión Eléctrica S.A. E.S.P., the amount equivalent to one hundred and ninety eight (198) Tax Value Units (UVT) for each Board of Directors meeting for the period between April 1, 2024 and March 31, 2026, in consideration of the special responsibilities and greater dedication of time required by such role*

The Chairman of the Meeting submitted for consideration of the shareholders the proposal for the fees for the members of the Board of Directors for the period April 2024 to March 2026.

Approval: The Meeting, by legal and statutory majority vote, approved the proposal of the fees for the members of the Board of Directors for the period April 2024 to March 2026.

The shareholders who abstained from voting are listed below:

- CITY OF NEW YORK DEFERRED COMPENSA
- ILIM FUNDS PLC
- EMERGING MARKETS CORE EQUITY PORTF
- THE EMERGING MARKETS SERIES OF THE
- EMERGING MARKETS SOCIAL CORE EQUIT
- DIMENSIONAL WORLD EX U.S. CORE EQUI
- DFA INTERNATIONAL CORE EQUITY FUND
- THE MASTER TRUST BANK OF JAPAN, LT
- ISHARES LATIN AMERICA 40 ETF
- HSBC BANK PLC
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- GENERAL PENSION AND SOCIAL SECURIT
- PICTET EMERGING MARKETS INDEX
- UBS AG LONDON BRANCH
- WORLD EX US CORE EQUITY PORTFOLIO
- RENTA 4 SOCIEDAD DE VALORES SA
- CUSTODY BANK OF JAPAN, LTD. RE:RB P
- ABU DHABI INVESTMENT AUTHORITY
- FUNDPARTNER SOLUTIONS (SUISSE) S.A.
- BUREA OF LABOR INSURANCE
- LABOR PENSION FUND SUPERVISORY COM
- LABOR PENSION FUND SUPERVISORY COM

- STOREBRAND EMERGING MARKETS
- FISCO DE LA REPUBLICA DE CHILE
- KYBURG INSTITUTIONAL FUND - AKTIEN
- EPS
- SUMITOMO MITSUI TRUST BANK, LIMITE
- SUMISHIN SHINKOUKOKUKABUSHIKI INDE
- GENERAL ORGANISATION FOR SOCIAL IN
- ISHARES GLOBAL EQUITY FACTOR ETF
- SAUDI CENTRAL BANK
- INDUSTRIENS PENSIONSFOERSIKRING A/S
- MORGAN STANLEY AND CO INT PLC
- SGCIB-EQUITIES + DERIVATIVES
- FNDS DE CMPNSTN DE LA SCRT SCL SCV-
- UBS (LUX) INSTL SCV EMG MKTS EQ PSS
- SPP AKTIEFOND GLOBAL
- DEKA INVESTMENT GMBH RE DDF 7
- SYNERGIE ACTIONS MARCHES EMERGENTS
- AVADIS AKTIEN EMERGING MARKETS IND
- PUB INSTITUTIONAL FUND UMBRELLA- P
- VICTORY MARKET NEUTRAL INCOME FUND
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- EMPLOYEES PROVIDENT FUND BOARD
- SPP EMERGING MARKETS PLUS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- VERDIPAPIRFONDET STOREBRAND INDEKS
- PCT FND S.A. REF:PI(CH)-EMRN MRKT T
- JAPAN POLICE PERSONNEL MUTUAL AID A
- MERRILL LYNCH INTERNATIONAL
- CUSTODY BANK OF JAPAN, LTD. RE: RB
- DPAM L
- THE MASTER TRUST BANK OF JAPAN,
- SUMITOMO MITSUI TRUST BANK, LIMITE
- JP MORGAN SECURITIES PLC
- LANSFORSAKRINGAR TILLVAXTMARKNAD IN
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- EMERGING MARKETS SUSTAINABILITY
- VERDIPAPIRFONDET DNB GLOBAL ENER
- FLOURISH INVESTMENT CORPORATION
- INTERNATIONALE KAPITALANLAGEGESELLS
- TIZIANA GMBH
- XTRACKERS EMERGING MARKETS CARBON R
- TH NM TR AN BN CO LT AS
- CSIF EMERGING MARKETS INDEX
- ROCKEFELLER BROTHERS FUND, INC.
- HANDELSBANKEN EMERGING MARKETS INDE
- HANDELSBANKEN GLOBAL INDEX CRITERIA
- AXA VORSORGE FONDS II - EQUITIES EM

- SYNERGIE ACTIONS EMERGING MARKET DF
- DIMENSIONAL FUNDS ICVC-EMERGING MAR
- STOREBRAND SICAV
- UBS FUND MANAGEMENT (CH) AG CH0325
- FUNDPARTNER SOLUTIONS (SUISSE) SA M
- ASSET MANAGEMENT EXCHANGE UCITS CCF
- KOLUMBAN II - AKTIEN WELT
- PETROLEUM DEVELOPMENT OMAN LLC
- THE MASTER TRUST BANK OF JAPAN, LTD
- BCI AM SICAV LATIN AMERICAN EQUITY
- MASTER TRUST AGREEMENT BETWEEN PFIZ
- CUSTODY BANK OF JAPAN, LTD. STB EME
- DFA GLOBAL SUSTAINABILITY CORE EQUI
- DIMENSIONAL EMERGING CORE EQUITY MA
- CITIGROUP GLOBAL MARKETS LTD
- SYGNIA ITRIX SP GLOBAL 1200 ESG ETF
- KAPITALFORENINGEN INVESTIN PRO VELL
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- UBS (CH) IF EQUITY EMMA GLOBAL ESG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- VIRTUS NFJ EMERGING MARKETS VALUE F
- CREDIT SUISSE INDEX FUND (LUX) - CS
- CREDIT SUISSE INDEX FUND (LUX) - CS
- PERPETUAL SMART BETA EMERGING MARKE
- UBS (CH) INSTITUTIONAL FUND - EQUIT
- EMERGING MARKETS EX CHINA CORE EQUI
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- MUTB300000120-STOCK
- MUTB300000069-STOCK
- FEDERATION OF NATIONAL PUBLIC SERVI
- THE BANK OF NEW YORK MELLON (INTERN
- DIMENSIONAL EMERGING MARKETS CORE E
- MUTUAL FUND TITANIUM EMERGING MARKE
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- PTV2
- DEKA INVESTMENT GMBH RE BIA-STRATEG
- DIMENSIONAL EMERGING MARKETS SUSTAI
- DEKA INVESTMENT GMBH RE EMERGING MA
- SDA EMERGING MARKETS EQUITY INDEX F
- HABSBURG INSTITUTIONAL FUND - AKTIE
- PKG FONDS - AKTIEN GLOBAL
- BCEE/SPAR INVEST SICAV
- BAYERNINVEST KAPITALVERWALTUNGSGESE
- MSCI EMERGING MARKETS EX CHINA IMI
- STICHTING PENSIOENFONDS HOOGOSENS
- SANLAM UNIVERSAL FUNDS PUBLIC LIMIT
- SEB EMERGING MARKETS EXPOSURE FUND
- BARCLAYS CAPITAL SECURITIES LIMITED

- KBC EQUITY FUND
- DIMENSIONAL FUNDS PLC
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- JAPAN MUTUAL AID ASSOCIATION OF PU
- JAPAN POLICE PERSONNEL MUTUAL AID A
- SWISS NATIONAL BANK
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- NATIONAL FEDERATION OF MUTUAL AID
- DIMENSIONAL FUNDS PLC
- DIMENSIONAL FUNDS PLC
- SAUDI CENTRAL BANK
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
- NATIONAL PENSION SERVICE
- PENSION FUND ASSOCIATION FOR LOCAL
- PENSION FUND ASSOCIATION FOR LOCAL
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- PENSION FUND ASSOCIATION FOR LOCAL
- CUSTODY BANK OF JAPAN, LTD. AS TRUS
- SCHWAB EMERGING MARKETS EQUITY ETF
- FIRST COMMERCIAL BANK, IN ITS CAPAC
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- PEOPLES BANK OF CHINA
- JP MORGAN SECURITIES INC BROKER DEA
- SCOTIA CAPITAL (USA) INC
- FONDO ABIERTO BTG PACTUAL ACCIONES
- HORIZONS COLOMBIA SELECT S&P HCOLS
- FONDO DE INVERSION COLECTIVA ABIERT
- FONDO DE INVERSION COLECTIVA ABIERT
- CDB ESTRATEGIA MODERADA FONDO AB
- CDB ACCIONES PLUS FONDO ABIERTO
- FIC ABIERTO ACCIVAL ACCIONES DINAMI
- FVP 7 ACCIONES COLOMBIA PESOS
- FVP 8 DIVERSIFICADA EXTREMA
- FVP 60 DIVERSIFICADO DINAMICO

- FVP 68 EN SUS MANOS ESTUDIO 2022
- FVP 83 SMURFITKAPPA
- FVP 100 ACCIONES ISA
- FVP 184 GENERACION SOSTENIBLE
- FVP DIVERSIFICADO BASICO
- FVP BTG PACTUAL ACCIONES COLOMBIA
- ACCIONES COLOMBIA - FVP DAFUTURO
- ACCIONES COLOMBIA VISION
- FVP AZULA
- CC ACCIONES COLOMBIA
- FVP ACCIONES COLOMBIA - OPCION 24
- FVP P. AHORRO ESPECIAL NO 8 OPCION
- P. AHORRO ESPECIAL NO 18
- RENTA BALANCEADO - INDEACCION
- FONDO BURSATIL ISHARES MSCI COLCAP
- RENTA ACCIONES
- VB ACCIONES - MERCADO COLOMBIANO

15. MISCELLANEOUS OR PROPOSALS FROM SHAREHOLDERS.

The Chairman opened the floor to questions from the shareholders:

Shareholder Roberto Trujillo Santacoloma requested the floor and stated:

For the moment, what I am going to express is in a personal capacity, I do not dare to say on behalf of the whole Meeting because I have not asked for that authorization, but at the end of your speech I did perceive that the whole Meeting agreed to congratulate you, and I say congratulations, emphasizing with each letter of this word in capital letters, congratulations, and more than congratulations, thanks for your management, for your dedication, your integrity, your honorability, your professionalism, and all the adjectives we can use for your management at the head of our company. Thank you very much for your professionalism, we wish you much success in your new position, which we hope will be very fruitful for the benefit of all Colombians, and that we do not allow this pension part to be destroyed, but to be strengthened every day, thank you very much.

Santiago Montenegro, Chairman of the Assembly responded:

Thank you very much for those very kind words, just let me add that I am leaving ISA, but I will continue to be attentive to ISA in my public actions, I will praise the great things that ISA will do in the future, but I will also be ready to criticize the things that are not working in my opinion, that is to say, I will continue to be linked to this company that has been my home, my family, for so many years.

Gabriel Melguizo gave special recognition and thanks to Diego Muñoz Tamayo, who is also retiring from the Board of Directors, for his great dedication and commitment to ISA and invited him to speak.

Diego Muñoz Tamayo, addressed the Meeting in the following terms:

As I leave this Board of Directors after three years, I would like to thank all those who accompanied me in the different cohorts of this body and all the administrative team of ISA for the learning and lessons they left me and that I take with me with much gratitude.

Throughout this period, I always tried to do my best to serve the best interests of the company and its associates. It has been a true honor to serve in a company of local and international importance such as ISA.

As I step aside, with all due respect, I would like to leave for the consideration of all of you, the shareholders, those who succeed us on this board and Management, three specific recommendations for those who continue with the important work of managing this company:

1. *Keep the company out of the reach of any intervention of a political nature. This refers to the choice of the new CEO, the definition of strategic lines of action and the true independence of all its directors, perhaps with the exception of the two patrimonial directors.*

Those who believe that there are different ways of exercising control are overlooking a fundamental element in the equation: the ownership of the controlling property does not correspond to the government of the day, since it is State property. It must be clear that the crown jewels do not belong to the monarch of the day. The latter has only the temporary task of guarding and safeguarding them and the peremptory obligation of handing them over in good condition to those who succeed him. That is why it must be clear that the State is the sum of all of us, of the different political perspectives, of the different ideological nuances and, therefore, it cannot apply the theory that "the winner takes all". This is a simplistic view that does not correspond to the legal mandate.

The fact that this company is state-owned means that control must be exercised in the best long-term interest of the company and its associates and not based on ideological reasons or the political convenience of the government in power.

This is precisely why there are corporate governance rules that provide the checks and balances required by organizations such as ISA. It is not for nothing that the public securities market law imposes the obligation to have a number of independent directors, and ISA's bylaws impose an even greater burden by establishing that at least six of the nine directors must be independent.

Only in this way, acting with absolute independence, will those who continue in the top management of this company have discharged their legal obligation to look after the best interests of the company and of all its associates, which are precisely you, all the shareholders of the company, many of whom are present here.

2. *All Colombians have the right to aspire and the duty to demand that the Board of Directors act with all the independence required and in the highest interests of the company in the task ahead, which is the most important obligation of all corporate boards of directors: to choose the right CEO.*

This process has been carried out to date (a) in an absolutely responsible manner, (b) with the support of a world-class advisor, (c) following a protocol that follows the principles and guidelines used in the selection of senior managers and CEOs of companies comparable to ISA, (d) in an absolutely transparent manner, and (e) following a predetermined structure and without any improvisation.

We hope that this important responsibility, which now falls to those who succeed us, will be discharged in a competent manner. The challenge they face is to unanimously select the best possible candidate, from a technical and business point of view. Hopefully, it will be a person who has a vocation for corporate longevity and the ability to transcend the governments in office, as has been the tradition at ISA. It is enough to remember that, in the 55 years that have elapsed since its incorporation, this company has had only eight CEOs, and in the current process it should strive for ISA to redirect itself along these lines.

The Board of Directors will have made the right choice if it achieves a unanimous consensus around a name that is not subject to suspicion and questioning and whose suitability, experience and track record are incontrovertible evidence of a good choice. This will be the best way to demonstrate (a) that the best interests of the company were served, (b) that the rules of corporate governance were respected and (c) that the company's tradition of management stability was reestablished to allow the CEO to transcend the governments of the day and resume the course of this important corporate tradition.

3. *ISA has been extraordinarily successful in winning new project awards over the past three years. The group has grown well above its annual strategic goals. Around 90% of the growth target set for the year 2030 has been met, both in business and in current geographies, when only 45% of the projected 2030 strategy timeframe has elapsed. These important anticipated milestones will be positive to the extent that they are achieved on time and within cost budgets. This is the only way to generate greater value for shareholders.*

The company currently has USD 7.5 billion worth of projects awarded and to be executed. This represents the highest level of construction risk that the company has ever assumed in its history, as it is equivalent to the value of the Cartagena refinery, corresponds to 1.5 times the expansion of the Panama Canal and represents a value that is twice the company's equity. It is estimated that the execution of the committed investments will imply an increase in ISA's debt in the order of USD 2.5 billion between now and 2027, which will probably bring the leverage indicators to the limit of the investment grade segment.

These extraordinary achievements are accompanied by very significant challenges, as it is clear that the level of risk that the company will have to manage in the coming years is complex and cross-cutting in nature. In the next three years, ISA will face an unprecedented execution challenge, where efficiency and capital conservation will have to be strategic priorities. This also implies financial restrictions to continue searching for new projects and in the near future the company will have to be highly selective in its investment decisions and in the allocation of its remaining capital and liquidity.

Therefore, we believe that all the organization's efforts should be focused on consolidating its team in the development and construction of projects, which is very solid, since the delays in execution, which are characteristic of infrastructure projects, represent a major challenge for the company and imply a redefinition of its priorities and a limitation in its capacity to make new investments in the next two or three years.

We have no doubt that the company's extraordinary team, hopefully led by a CEO who commands the admiration and recognition of all, will succeed in meeting all these challenges.

For all of the above reasons, it is essential that the board of directors and senior management of the company act independently and in the best interest of the company and its associates, in all the decisive decisions that will be made in the near future, such as the election of the new CEO of the company, the strategic definition of lines of action and the concentration on successfully carrying out, on time and within budget, the important set of projects that have been awarded to it and that it has to execute in the next three or four years.

It only remains for me to say thank you very, very much for giving me the opportunity to serve this extraordinary company and to serve all of you.

The Chairman of the Meeting thanked Diego Muñoz for his words.

Shareholder Ignacio Arbeláez Restrepo asked and expressed:

I am a civil engineer and I had the opportunity to work in Integral since 1962, I worked for almost 40 years and I was an eyewitness of the foundation of ISA when it started with the hydroelectric projects of Nare, and I also studied the projects of the Cauca River in all its 5 hydroelectric power plants where Ituango is today. I spent the last 20 years as the director of the Medellín Metro's auditing department. So based on that, my proposal is that ISA should form a serious working group of the electrical matters to create Isa Ferrocarriles Eléctricos. Colombia is just beginning this new era and those of us with gray hair remember all the railroads that traveled and made Colombia great, especially Medellín. Medellín would be nothing if it had not had the railroad and it is a fair competition for transportation and we need it everywhere in the world. The electric railroads are crossing territories and are taking their development and Colombia does not have it, I ask this board to seriously study, from those 5,000 workers, to take out a group of 20 or 30 and that in the railroad hub that we have the Antioquia society of engineers, ISA participates. We are already more than 40 companies in the railway hub, which last week met with all of us who form this hub to have from the designs to the construction of the tracks and the catenary cables and everything for electric trains, and I ask with all my heart that you take this and that the SAI, the Antioquian Society of Engineers, be a support for you, thank you.

The Chairman of the Meeting requested the Secretary to place on record the proposal made by the shareholder and that it be studied in the future by Management and the Board of Directors.

The Chairman stated that all the items of the agenda had been discussed and thanked the shareholders for their attendance and the entire administrative and logistical team of ISA for their efforts in the preparation of the meeting. The meeting was adjourned to the chords of the Antioquia anthem.

THE CHAIRMAN OF THE MEETING

SANTIAGO MONTENEGRO TRUJILLO

COMMISSION

ISABEL CRISTINA CADAVID

LINA MARIA PATIÑO PERILLA

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN