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CONEXIONES QUE INSPIRAN


# ANNUAL CORPORATE GOVERNANCE REPORT

2024



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At ISA, corporate governance is the set of practices through which ISA and its companies are managed, operated and controlled, seeking business efficiency, boosting growth, promoting investor confidence in national and international contexts through actions aimed at transparency and coherence, obtaining better financing conditions due to the perception of lower risk by creditors and investors, respect for those who invest in ISA and compliance with commitments to its various stakeholders.

The corporate governance practices adopted as internal rules of the company and the governance structure are compiled in the Code of Good Corporate Governance, published on the website: 

Investors increasingly focus on corporate governance as a guarantee of good corporate performance and, to that extent, invest more resources in companies with the best standards.

Good corporate governance is not only a determining factor in attracting investment and maintaining trust with external stakeholders, such as investors, shareholders, the State and society; our employees must also


be certain that they are in a well-managed company and are the first replicators of this message. For this reason, we understand corporate governance as a culture that can be extended to all levels of the organization, based on ethics, which is reflected in its values and in its human resources.

For ISA, corporate governance is one of the most important success factors; it is in the company's DNA, has become part of its corporate culture and is expressed in the way we live our daily lives, make decisions, and relate to our stakeholders. Consequently, shareholders, the Board of Directors and management have consistently advanced in the development of bylaws and practices in accordance with the best international standards, which protect the way ISA and its companies are managed, administered, and controlled.

The Board of Directors presents this report as a means to explain the performance of corporate governance in the organization and the relevant changes during the period

<sup>1</sup>This corporate governance report incorporates the report on the performance of the Board of Directors, which corresponds to paragraphs 2.1 to 2.15.

from April 2024 to March 2025, in accordance with the provisions of the Bylaws and the Code of Good Corporate Governance, and to give an account of ISA's commitment to strengthening such governance.

It is important to highlight that ISA duly submitted to the Financial Superintendence of Colombia the report on the implementation of best corporate practices for the year 2024 (Country Code), which is published on the corporate website: 

In the year 2024, ISA carried out different actions to strengthen corporate governance, among which the following stand out:



### ALAS20 recognition in the category of leading company in sustainability.

ISA was recognized in ALAS20 in the category Leading Company in Sustainability in its 2024 edition, after a technical evaluation process in which the company's environmental, social, and economic (ESG) practices were assessed. The seal also highlighted the company's social programs, its relationship with stakeholders, its involvement in integrating the main concerns of its stakeholders, and its risk management and value creation in favor of sustainable development.

ALAS20, Sustainable Leaders Agenda, is an initiative that seeks to promote sustainable development in Latin America and Spain. To this end, they carry out an evaluation, rating, and recognition of excellence in public disclosure of actions in the field of sustainable development and responsible investment of companies and investors in Brazil, Chile, Colombia, Spain, Mexico, and Peru.

### Strengthening the independence of the compliance function.

In order to ensure the independence of the compliance function, under the responsibility of the Chief Risk and Compliance Officer, the Audit and Risk Committee conducted an analysis that concluded with the recommendation to the Board of Directors so that, in exercise of the general competence clause assigned to it by law and the Company's Bylaws, it may decide on the appointment and removal of said chief officer, upon the recommendation of the Audit and Risk Committee.

Additionally, following the recommendation of the Audit and Risk Committee, the Board of Directors determined that the Chief Risk and Compliance Officer should report to the Audit and Risk Committee regarding the compliance function, maintaining the reporting of the risk function to the CEO of ISA, who is ultimately responsible for the proper management of the company's risks.

Notwithstanding the functions assigned by the Board of Directors to the Audit and Risk Committee in the respective regulations.

This strengthens the independence of the person responsible for managing compliance in ISA in all aspects related to the prevention of corruption, money laundering, financing of terrorism, proliferation of weapons of mass destruction and other components of the corporate ethics and compliance program, which is in line with the standard of Ecopetrol, ISA's parent company, and other relevant securities issuers. The foregoing was formalized in Agreement 136 of January 28, 2025, of the Board of Directors, whereby the regulations of the Audit and Risk Committee were modified.



### Updating the Code of Ethics and Conduct

The Board of Directors, after analysis and recommendation by the Audit and Risk Committee, approved, on November 22, 2024, the update of the Code of Ethics and Conduct, which has a more inspiring tone that exalts the commitment of all recipients to their role as ethical leaders and transformers in all fields and makes integrity a guiding principle for such transformation. The Code maintains the existing principles and ethical guidelines and adds others. It highlights that of a statement on the

relevance of ethics in artificial intelligence as a lever of organizational capacity for digital transformation.

It also reinforced, among other things, ISA's commitment to respect diversity and inclusion, in line with its Otras Miradas (Other Insights) program, and the rejection of any act of corruption, fraud or bribery in the company's operations, which must always be based on transparency and clarity. The new code is a mobilizer to act with a preventive approach to responsibly managing the company's impacts.

This renewed Code of Ethics and Conduct invites the leaders and employees of ISA and its companies to recognize themselves as individuals with firm standards that celebrate the contribution of each one in favor of a fairer society; it also motivates organizational decisions and actions to reflect the coherence that makes the difference, a fundamental element of good corporate governance.

### Approval of the policy on information, knowledge, and artificial intelligence.

Artificial intelligence (AI) and generative artificial intelligence (GenIA) are technologies that have revolutionized the energy transmission, roads and telecommunications industry and have improved safety, reliability, produc-

tivity, and efficiency, which has positively impacted most business functions.

Within the framework of the governance model of the artificial intelligence strategy of ISA and its companies, the Corporate Governance, Sustainability, Technology and Innovation Committee reviewed the Information Policy that was in force and recommended to the Board of Directors to approve a new one: the Information, Knowledge and Artificial Intelligence Policy for ISA and its companies.

This policy, approved on August 23, 2024, declares the corporate decisions guiding the management of information and knowledge as critical and strategic assets, essential for the development of the business in its present and future needs, which must be preserved and protected; to this end, artificial intelligence must be researched, developed, innovated, adopted, exploited and used responsibly and ethically in pursuit of sustainability, the construction of synergies, the continuity of the operation and the permanent evolution of ISA and its companies.

### Strengthening the evaluation of candidates for member of the Board of Directors

For the appointment of the Board of Directors at the General Shareholders' Meeting in March 2024, within the



evaluation procedure established in the Code of Good Corporate Governance and in the Board of Directors Succession Policy, the Corporate Governance, Sustainability, Technology and Innovation Committee had the support of an external firm specialized in the evaluation of professional profiles. It conducted in-depth interviews of the competencies self-declared by the candidates in the format defined by ISA, in order to verify that the competencies defined in the Board of Directors Succession Policy were covered by the composition of the Board of Directors.

### Participation in the World Economic Forum

The Chairman of the Board attended on behalf of ISA, the World Economic Forum in Davos, Switzerland, which took place in January 2025. ISA has been a member of this organization since 2023. The importance of this forum lies in the high-level strategic discussions that take place there on topics such as climate change, energy transition, cybersecurity, and cryptocurrencies, among others, and the global visibility it offers.

The Chairman of the Board held meetings with global leaders and representatives of major companies, participated in panels on renewable energy financing, Latin America's leadership in renewables and the anti-corruption initiative. The event discussed topics such as the

speed of development of renewable projects, the importance of proactive conversation with communities and the use of artificial intelligence.

### Board participation in training events in 2024

Some members of the Board of Directors participated in important training events, such as the 8th Meeting of the League of Directors and the II Roundtable of Latin American Board Members, an event that brings together leading directors from the region with the objective of building the future of business decisions in Latin America. These meetings provided opportunities for the exchange of experiences and the discussion of strategies aimed at strengthening corporate governance in the region.

### Meeting of the legal departments of ISA and its companies

A learning and interaction event was held between the legal departments of ISA and its companies, in order to exchange good corporate governance practices, unify criteria on key issues, be at the forefront of legal issues with a focus on technology and generate inspiring connections between the legal teams.

This space was dedicated to topics such as ESG criteria (environmental, social and governance), the role of the boards of directors and the secretaries of these corporate bodies, which are extremely relevant for good corporate governance, as they respond to the great challenges faced by companies when working towards the objectives related to these issues, which translate into the creation of shared value.

Knowledge and experiences were also shared on the legal challenges in the execution of energy projects and discussions on law and technology, to ensure that ISA and its companies remain at the forefront and reinforce their commitment to inclusive, sustainable, responsible, and efficient practices.

### Strengthening mechanisms for the identification and management of disqualifications and incompatibilities.

Workshops were held between the legal and compliance departments of ISA and its companies in order to share knowledge and strengthen the applicable mechanisms for the efficient management of disqualifications and incompatibilities that may arise in the contracting processes of the companies, issue early warnings, periodically follow up on disqualifications and incompatibilities and mitigate the associated risks.

# 1. OWNERSHIP STRUCTURE

## 1.1 Company ownership capital and structure

ISA is a Mixed Private-Public Owned Utility Company with state and private shareholders. Ecopetrol S. A. is the majority or controlling shareholder of ISA, holding 51.41% of the capital stock.

SHAREHOLDER	NUMBER OF SHARES DECEMBER 31, 24	%
ECOPETROL S. A.	569,472,561	51.41%
EMPRESAS PÚBLICAS DE MEDELLÍN	97,724,413	8.82%
INSTITUTIONAL	298,048,971	26.91%
NATURAL PERSONS	37,402,609	3.38%
FOREIGN INVESTMENT FUNDS	104,740,815	9.46%
ADR PROGRAM	288,525	0.02%
<b>TOTAL</b>	<b>1,107,677,894</b>	<b>100.00%</b>

### Free float distribution

SHAREHOLDER	NUMBER OF SHARES (free float)	%
NATURAL PERSONS	37,402,609	3.38%
PENSION FUNDS	235,186,785	21.23%
LEGAL ENTITIES	10,097,906	0.91%
FOREIGN INVESTMENT FUND	104,740,815	9.46%
MUTUAL INVESTMENT FUNDS	151,022	0.01%
ADR PROGRAM	288,525	0.02%
STOCK FUNDS	49,619,113	4.48%
INSURANCE COMPANIES	2,994,145	0.27%
<b>TOTAL</b>	<b>440,480,920</b>	<b>39.76%</b>

A list of ISA's top twenty-five shareholders is published on the corporate website.



CAPITAL STOCK	
<b>Authorized capital</b>	<b>COP 45,000,000,000</b> divided into 1,371,951,219 shares.
<b>Subscribed Capital</b>	<b>COP 36,916,334,931</b> divided into 1,125,498,016 shares.
<b>Paid-in Capital</b>	<b>COP 36,916,334,931</b> divided into 1,125,498,016 shares.
<b>Reacquired Shares</b>	<b>COP 584,500,002</b> divided into 17,820,122 shares.

All outstanding shares are common, registered, and dematerialized.

## 1.2 Ownership structure

ISA is part of the business group whose parent company is Ecopetrol S.A. ISA is responsible for the organization, supervision and strategic coordination of the companies in which it has a direct and indirect majority interest, and in those in which it has the capacity to influence the management decisions of the company, disseminating or implementing, as

the case may be, the policies, strategies, guidelines and general directives of the group's parent company, taking into account the characteristics and singularities of the countries and businesses in which those companies participate.

The companies in which ISA participates are located in Colombia and abroad and are mainly engaged in the Energy, Roads, and Telecommunications businesses.

Details of each of the companies in which ISA has a stake are published on the corporate website.



### 1.3 Information on the shares owned by the members of the Board of Directors and the voting rights they represent

No member of the Board of Directors holds ISA shares.

### 1.4 Family, commercial, contractual, or corporate relationships between significant shareholders and the company or between significant shareholders and each other

The majority shareholder of ISA is Ecopetrol S.A. and, therefore, it is a related party of the company. Information on transactions between ISA and its related parties can be found in section 3 of this document.

### 1.5 Negotiations that members of the Board of Directors, Senior Management and other administrators have carried out with the shares and other securities issued by the company

ISA's directors are prohibited from trading, by themselves or through an intermediary, shares of the com-

pany for speculative purposes and, in any case, to trade ISA shares they require authorization from the Board of Directors, granted with the favorable vote of two thirds of its members, excluding that of the applicant, or from the General Shareholders' Meeting, with the favorable vote of the ordinary majority provided in the Corporate Bylaws, excluding that of the applicant, as established in the Code of Good Corporate Governance and in Agreement 60 of 2006 of the Board of Directors.

During the period, none of the directors requested authorization to trade ISA shares.

### 1.6 Summary of known shareholder agreements


ISA has not been notified of the existence of agreements between shareholders.

### 1.7 Treasury shares held by the company

The number of treasury shares held by ISA is 17,820,122.

## 2. STRUCTURE OF THE COMPANY'S MANAGEMENT

### 2.1 Composition of the Board of Directors and its functions

ISA's Board of Directors is elected at the General Shareholders' Meeting for a term of two years and is composed of nine principal members without alternates, seven of whom are independent, in accordance with the independence requirements established in Article 27 of the Company's Bylaws, in accordance with the second paragraph of Article 44 of Law 964 of 2005. 

The independence requirements established in ISA's bylaws take into account the legal independence criteria established in Law 964 of 2005, and other additional criteria based on international standards, which makes the independence requirements for the members of ISA's Board of Directors more demanding than those established by law.

The two-year statutory term of the Board of Directors is established notwithstanding the provisions of Article

198 of the Code of Commerce, which states that “(...) the directors may be freely revoked at any time (...)”.

In accordance with the Company’s bylaws, no member of the Board of Directors holds executive positions in the organization, no ISA employee is a member of the Board and there are no labor ties between the members of the Board and the Company. Likewise, no member of the Board of Directors works as a public employee in state entities and companies.

The composition of ISA’s Board of Directors, approved by the General Shareholders’ Meeting on March 21, 2024, is as follows:



**Camilo Zea Gómez\***

**Nominated by:** Pension Funds



**Ricardo Roa Barragán**

**Nominated by:** Ecopetrol S.A.



**David Alfredo Riaño Alarcón**

**Nominated by:** Ecopetrol S.A.



**Luis Ferney Moreno Castillo**

**Nominated by:** Ecopetrol S.A.



**Lucía Cristina Díaz Armenta\***

**Nominated by:** Ecopetrol S.A.



**Fabiola Leal Castro\***

**Nominated by:** Ecopetrol S.A.



**Carlos Raúl Yepes Jiménez\***

**Nominated by:** Empresas Públicas de Medellín



**Juan Pablo Zárate Perdomo\***

**Nominated by:** Pension Funds



**Germán Arce Zapata\***


**Nominated by:** Pension Funds

● Independent


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

**Resigned(1)**

**(1)** On February 13, 2025, Carlos Raúl Yepes Jiménez resigned from the Board of Directors, as well as from the committees of which he was a member: Organizational Talent, of which he was Chairman; Audit and Risk; and Corporate Governance, Sustainability, Technology, and Innovation. His resignation takes effect as of the same date.

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

In accordance with the provisions of the Company's By-laws, the Board of Directors has broad powers to execute acts and contracts within the corporate purpose and to make decisions necessary to fulfill the purposes of the Company. Its main functions include establishing, guiding, supervising, and reviewing strategy, policies, guidelines, organizational, technical, financial, investment and other management aspects required to achieve the objectives of ISA and its companies, within the framework determined by the strategy and general guidelines of the parent company of the business group matrix. It is also responsible for approving and reviewing the budget, the main projects and the business plan; knowing and monitoring the main risks; supervising the accounting and auditing systems; proposing certain policies whose approval is the responsibility of the Shareholders' Meeting; approving strategic operations and material investments and divestments; controlling the company's performance; ensuring sustainability; adopting specific measures regarding the company's governance; appointing the CEO of the company; among others.

The corporate bylaws, which establish the functions of the Board of Directors, are published on the corporate website. 

In the performance of its duties, during the period covered by this report, the Board of Directors dealt with the following matters, among others:

- ISA CEO selection process<sup>2</sup>;
- agenda and annual plan of the Board of Directors;
- structure of the Board Committees;
- appointment of the Chairman of the Board of Directors;
- settlement of senior management's long-term variable compensation;
- authorization of investments and delegation of closing guidelines to the Business Committee;
- follow-up of strategic projects;
- quarterly financial results;
- ex post evaluation of project-business profitability;
- rolling forecast;
- backlog, capacity for new business 2024, project execution risks;
- quarterly results Balanced Management Dashboard (TBG);
- business line reports: Energy Transmission, Road Concessions, and Telecommunications;
- increase of the global quota of ISA's Program on Issuance and Placement of Securities;
- participation of the captive in the ISA damage policy;
- National Connectivity Plan;
- information, knowledge, and artificial intelligence policy;
- ISA tenders and contracting report;
- works for taxes;

- reports on rights of petition, requests for information and procedural and extra-procedural actions related to the selection process of the CEO;
- financial plan 2025-2027;
- modification of the Code of Ethics and Conduct;
- organizational climate results;
- advances on offers and commercial opportunities in distributed energy solutions businesses in new geographies;
- succession planning for senior management and critical positions;
- energytech hubs INNDIGO, ISA's innovation and entrepreneurship investment program;
- agreement 136, which regulates the Audit and Risk Committee;
- Air-e tracking;
- Ordinary General Shareholders' Meeting 2025: definition of date, agenda, Integrated Management Report 2024, consideration of ISA's financial statements and consolidated financial statements as of December 31, 2024, proposals, annual report on the performance of the Board of Directors and annual corporate governance report;
- results of the Board's self-evaluation.
- TBG 2024 result and TBG 2025 approval;
- guidelines of the Board of Directors on the composition of the boards of directors of ISA companies;

<sup>2</sup>This process will be discussed in more detail in section 2.16 Senior Management of this report.

- results of the financial audit of the Office of the Comptroller General of the Republic for the 2023 fiscal year, carried out in 2024;
- strategy workshops: three extraordinary meetings focused on defining the choices for the year 2040: (i) advance strategic definitions for 2040 (ebitda EBITDA path and financial investment to 2040), opportunities and challenges of the different businesses, relative view of the businesses (growth potentials, business attractiveness, contribution to the energy transition, distinctive capabilities and transferability), (ii) liquidity generation alternatives, portfolio configuration scenarios), (iii) closing ISA2030 and proposed strategy for 2040, forward-looking rationales, internal rationales, implementation considerations;
- annual salary increase for employees of the integral salary system;
- reports of the Committees of the Board of Directors;
- reports from the company's CEO and management;
- approval of minutes of the Board of Directors meetings;
- meetings feedback.

## 2.2 Changes in the Board of Directors during the period

At the Ordinary General Shareholders' Meeting held on March 21, 2024, the Board of Directors was elected for the statutory period of two years, which began in April

2024 and will end in March 2026. As a result of the Assembly's decision, Germán Arce Zapata, and Juan Pablo Zárate Perdomo joined the Board of Directors, replacing Santiago Montenegro Trujillo and Diego Muñoz Tamayo.

On February 13, 2025, Carlos Raúl Yepes Jiménez resigned, effective as of the same date, from the Board of Directors of the Company, as well as from the committees of which he was a member: Organizational Talent, of which he was chairman; Audit and Risk; and Corporate Governance, Sustainability, Technology and Innovation. The Board member motivated his resignation by his disagreement with the election of ISA's CEO, which took place by majority decision of the Board of Directors.

The current composition of the Board of Directors can be found in paragraph 2.1 of this report.

## 2.3 Policies approved by the Board of Directors during the reporting period

On August 23, 2024, the Board of Directors, after analysis and recommendation by the Corporate Governance, Sustainability, Technology, and Innovation Committee, approved the modification of the Information Policy to expressly include artificial intelligence.

This modification responds to a vision of the future in which ISA becomes a data-driven organization, taking full advantage of the capabilities of artificial intelligence and generative artificial intelligence. In this way, it seeks to boost strategic goals, industry, safety, reliability, productivity, and efficiency, while mitigating the risks associated with the implementation of these tools.

The Information, Knowledge and Artificial Intelligence Policy is available on the corporate website:



## 2.4 Process of appointment of the members of the Board of Directors

Prior to the General Shareholders' Meeting (at which the Board of Directors is appointed), the Corporate Governance, Sustainability, Technology, and Innovation Committee evaluates the candidates nominated by the shareholders to join the Board of Directors. Firstly, the committee must assess compliance with the minimum qualifications established in the institutional documents for members of the Board of Directors; secondly, it must verify the independent status of the candidates proposed as such; and thirdly, it must evaluate the suitability of the candidates, in accordance with the Board of Directors' Succession Policy.

The minimum qualifications that must be evaluated to be a member of the Board of Directors of ISA are compiled in the Bylaws, the Code of Good Governance and the Succession Policy of the Board of Directors, and are basically as follows: (i) not to be subject to legal and statutory disqualifications, incompatibilities and impediments; (ii) to have a university degree in areas related to those established in the Succession Policy; (iii) to have professional experience of more than fifteen years, and (iv) to have experience or specific knowledge in activities related to the corporate purpose or the Succession Policy of the Board of Directors.

In relation to the independence criteria, which apply only when the candidate is nominated in that capacity, the legal requirements set forth in Law 964 of 2005 and in the Company's Bylaws, which are higher than those legally established, must be complied with.

Lastly, with respect to the suitability of candidates to be evaluated by the Committee, the Committee must consider the criteria of professional competence, recognized moral solvency and, especially, the provisions of the Succession Policy adopted by the Shareholders' Meeting, which delegated to the Corporate Governance, Sustainability, Technology and Innovation Committee the responsibility of evaluating the suitability of candidates for Board members.

The purpose of the Board of Directors Succession Policy is to guarantee the adequate composition of ISA's Board of Directors by defining the appropriate profiles and requirements for the performance of the position, ensuring the effective performance and contribution of this body to the achievement of the organizational objectives. To fulfill this purpose, the Policy establishes as a principle that the Board of Directors should have a reasonable balance and diversity (gender, generations, knowledge, experience, skills, academic training, among others) as a collegiate body and that its members should have the competencies, experience, academic training, integrity, independence of judgment, knowledge, qualities, capabilities and availability to perform this role.

With regard to the knowledge and experience required to form the Board of Directors, the Succession Policy establishes a matrix of competencies that must be fulfilled by all members as a collegiate body, which is composed of the following competencies:

1. energy transmission;
2. operation of electrical systems;
3. road concessions;
4. information and telecommunication technologies;
5. cybersecurity;
6. innovation and entrepreneurship ecosystems;
7. sustainability;
8. public-private partnerships and strategic alliances;
9. business administration;

10. strategic directioning;
11. corporate finance and capital markets;
12. mergers, acquisitions, and business;
13. management of business groups;
14. human talent management;
15. business risk management;
16. control and audit system;
17. legal and regulatory environment
18. relations with authorities.

For the evaluation of candidates by the Corporate Governance, Sustainability, Technology, and Innovation Committee, they must fill out the forms defined by the company. The information provided is analyzed by the Chief Legal Office and submitted for consideration by the aforementioned committee. Additionally, the persons nominated as independent members must answer the questionnaire attached to Decree 2555 of 2010, regarding independence from pension and severance funds.

Additionally, the Compliance Department of ISA's Chief Risk and Compliance Office investigates the existence of alerts or situations that, from the point of view of compliance, lead to the inference that the nominee could have a negative reputational impact, directly or through contagion for ISA and its companies, due to events associated with conduct that violates the Code of Ethics and Conduct, corruption, money laundering or financing of terrorism.


The Corporate Governance, Sustainability, Technology and Innovation Committee informs the Board of Directors of those candidates that may negatively affect the performance of the Board or the reputation of the company, particularly when they are in any of the cases of disqualification, legal prohibition or conflict of interest of a permanent nature with respect to all of the company's operations, as well as in the event that they do not meet the minimum qualifications to be members of the Board of Directors of ISA or the independence requirements, in the case of the candidates nominated to form part of the Board.

For the appointment of the Board of Directors at the General Shareholders' Meeting in March 2024, the procedure described above was carried out by the Corporate Governance, Sustainability, Technology and Innovation Committee, with the support of an external firm specialized in the evaluation of professional profiles, which conducted in-depth interviews of the competencies self-declared by the candidates in the format defined by ISA. This is a good practice that strengthens the process and maturity of ISA's corporate governance.

The Corporate Governance, Sustainability, Technology and Innovation Committee verified that the candidates complied with all legal and statutory requirements to be appointed to the Board of Directors of ISA, including those of independence for those nominated in that capacity and that there were no disqualifications, in-

compatibilities or permanent conflicts of interest on the overall operations of the company, which would prevent them from being elected members of the Board of Directors of ISA. This conclusion was brought to the attention of the full Board of Directors by the Chairman of the aforementioned Committee.

Prior to the Ordinary General Shareholders' Meeting of 2024, the proposal with the list of nominees and their resumes was published on the corporate website, indicating the shareholder nominating each of them and their independent or non-independent status.

In the extract of Act 119 of March 21, 2024 of the General Shareholders' Meeting, published on the corporate website, and in the historical information of the Shareholders' Meetings, also published on the corporate website, the list of nominees sent by the majority shareholder, agreed with the other shareholders with significant shareholdings, to the Chief Legal Office of ISA for the election of the Board of Directors in each Meeting can be consulted. 

At each of the Shareholders' Meetings, the Board of Directors was elected by means of the electoral quotient system, taking into account the criteria of professional competence, suitability and recognized moral solvency, as established in the Board of Directors Succession Policy and in the Company's Bylaws.



The resumes of the current members of ISA's Board of Directors can be consulted on the corporate website.



After their election, the members expressed their acceptance in writing, declared that they meet the qualifications to be members of the Board of Directors, that they were not aware of any fact or circumstance that could be qualified as a permanent conflict of interest in the overall operations of the company, a cause for disqualification or incompatibility under the Law or the Corporate Bylaws, and undertook that any modification of the statements contained in their nomination form will be reported to ISA. In addition, they undertook to comply with the duties and obligations derived from their appointment, as set forth in the law, the Bylaws, the Code of Ethics and Conduct, the Code of Good Corporate Governance, the resolutions of the Board of Directors and the applicable internal regulations of the Company, as well as to exercise their rights as members of the Board of Directors.

In addition, they undertook to maintain the confidentiality of the information known to them as a result of the exercise of their duties as members of the Board of Directors and directors of the Company, to adopt protective measures and to prevent its unauthorized disclosure, exploitation or dissemination. The acceptance of the appointment was registered at the Medellin Chamber of Commerce for Antioquia, where the company is headquartered.

## 2.5 Board of Directors Remuneration Policy

The Board of Directors Remuneration Policy, approved by the General Shareholders' Meeting, establishes the criteria for the adequate remuneration of the members of the Board of Directors, which is consistent with the duties and responsibilities of the members and the characteristics of the company, the dedication of the members and the experience of the Board as a collective body.

In accordance with ISA's Board of Directors Remuneration Policy, fees are paid for attendance at Board or Board Committee meetings and are expressed in terms of tax value units (UVT). In order to determine the amount, market references of companies similar or comparable to ISA are considered. ISA does not make use of special payment mechanisms or remuneration in shares of the company for the members of the Board of Directors. This policy is reviewed each year and approved by the General Ordinary Shareholders' Meeting.

At the Ordinary General Shareholders' Meeting held on March 21, 2024, the Board of Directors' Remuneration Policy was approved without modifications. This policy is published on the corporate website:



## 2.6 Remuneration to the Board of Directors and members of Senior Management

In consideration of the principles established in the Board of Directors' Remuneration Policy and with the purpose of ensuring that the Board is adequately remunerated, the value of the fees in UVT received by the members of the Board of Directors and the committees for their attendance to the meetings of these bodies was reviewed against the guidelines for the remuneration of boards of directors and chairmen of the Asset Committee of the Ministry of Finance and Public Credit, applicable to entities with direct or indirect participation of the nation in their capital stock and an asset level higher than fifteen (15) trillion pesos, as is the case of ISA.

This review showed that the fees of the members of ISA's Board of Directors were below the upper limit of six legal monthly minimum wages in force and an additional 20% for the Chairman, established by the Asset Committee. In consideration of this and the characteristics of ISA as a 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, the Board of Directors proposed to the Shareholders' Meeting to equal the amount of the fees of the members of the Board to the upper limit applicable to the members of the boards of directors of



entities with direct or indirect participation of the state. It also proposed a proportional increase in the value of the fees of the Chairman of the Board of Directors, which was approved by the Shareholders' Meeting.

Thus, as approved by the General Ordinary Shareholders' Meeting on March 21, 2024, for the period from April 1,


2024 to March 31, 2026, for attending the meetings of the Board and its committees, the members received during the period reported a remuneration of 165 UVT per meeting, equivalent to COP 7,765,725 for the year 2024; for his part, the Chairman of the Board received a remuneration of 198 UVT per meeting, equivalent for the year 2024 to COP 9,318,870. The value of the 2024 UVT taken for this calculation was COP 47,065. The value of the UVT for the year 2025 is COP 49,799; therefore, the current remuneration per meeting attended by the members of the Board of Directors is COP 8,216,835 and that of the Chairman of the Board of Directors is COP 9,860,202.

Regarding Senior Management, the guidelines that define the components of fixed and variable compensation and benefits, applicable to all levels of the organization, including the CEO and other members of Senior Management, are approved by the Board of Directors. The compensation of members of Senior Management is disclosed in the "notes to the financial statements", in accordance with the provisions of the Commercial Code and the applicable accounting standards.

ISA does not make use of special payment or remuneration mechanisms in shares of the company or stock options for the Board of Directors or for members of Senior Management.

## 2.7 Quorum of the Board of Directors and Performance Regulation

In order to validly deliberate, the Board of Directors requires a quorum of at least five members (deliberative quorum) and decisions are adopted by a majority of the votes present (deciding quorum). All meetings had a deliberative and deciding quorum.

The Board of Directors complied with the Performance Regulations of the Board of Directors, which is contained in Agreement 105 of 2016, published on the corporate website: 

## 2.8 Attendance to Board Meetings and Committees

During the period April 2024-March 2025, the Board met on twenty-three occasions (twelve ordinary and eleven extraordinary). The average duration of each meeting was six hours and in most of the meetings the agreed agenda for each meeting was met. On four occasions, the Board of Directors used the mechanism of decision-making by written vote.

The Board of Directors is composed of nine members; average attendance was 98%:

Promedio **98%**

**Attendance of the members of the Board of Directors  
April 2024-March 2025**

Meeting No.	Month	Attendance	Attendees
909	April	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
910E	May	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
911	May	<b>89%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Germán Arce Zapata, Juan Pablo Zárate Perdomo
912	June	<b>89%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Juan Pablo Zárate Perdomo
913	July	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
914VE	July	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
915E	July	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
916E	July	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
917E	July	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
918E	August	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
919	August	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
920	September	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
921	October	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
922E	November	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo

Promedio **98%**

**Attendance of the members of the Board of Directors  
April 2024-March 2025**

Meeting No.	Month	Attendance	Attendees
923	November	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
924E	November	<b>89%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Germán Arce Zapata, Juan Pablo Zárate Perdomo
925VE	December	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
926E	December	<b>89%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Germán Arce Zapata, Juan Pablo Zárate Perdomo
927	December	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
928VE	January	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
929	January	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Carlos Raúl Yepes, Germán Arce Zapata, Juan Pablo Zárate Perdomo
930	February <sup>3</sup>	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Germán Arce Zapata, Juan Pablo Zárate Perdomo
931E	February <sup>4</sup>	<b>100%</b>	Camilo Zea Gómez, Ricardo Roa Barragán, David Riaño Alarcón, Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, Germán Arce Zapata, Juan Pablo Zárate Perdomo
932E	March	<b>100 %</b>	Ricardo Roa Barragán, David Riaño Alarcón, Luis Ferney Moreno, Lucía Cristina Díaz Armenta, Fabiola Leal Castro, Germán Arce Zapata, Juan Pablo Zárate Perdomo, Camilo Zea Gómez
933 VE	March	<b>100 %</b>	Ricardo Roa Barragán, David Riaño Alarcón, Luis Ferney Moreno, Lucía Cristina Díaz Armenta, Fabiola Leal Castro, Germán Arce Zapata, Juan Pablo Zárate Perdomo, Camilo Zea Gómez
934	March	<b>100 %</b>	Ricardo Roa Barragán, David Riaño Alarcón, Luis Ferney Moreno, Lucía Cristina Díaz Armenta, Fabiola Leal Castro, Germán Arce Zapata, Juan Pablo Zárate Perdomo, Camilo Zea Gómez
935E	March	<b>100 %</b>	Ricardo Roa Barragán, David Riaño Alarcón, Luis Ferney Moreno, Lucía Cristina Díaz Armenta, Fabiola Leal Castro, Germán Arce Zapata, Juan Pablo Zárate Perdomo, Camilo Zea Gómez

E: extraordinary meeting. VE: written vote.
























<sup>3</sup>Carlos Raúl Yepes is not considered in the accounting of attendance since he resigned as of February 13, 2025. The attendance of the members of the Board of Directors on February 19, 2025, the date of this meeting, is recorded.

<sup>4</sup>Carlos Raúl Yepes is not considered in the accounting of attendance since he resigned as of February 13, 2025. The attendance of the members of the Board of Directors on February 19, 2025, the date of this meeting, is recorded.

In forming the committees, the Board of Directors takes into consideration the profiles, knowledge, and professional experience of the members in relation to the subject matter of the committee.

All Committees are comprised of a majority of independent members and chaired by an independent member. In a regular meeting held on April 19, 2024, the Board of Directors approved the following conformation of the Board Committees:

### Conformation of the Board Committees

Name	Independent member	Nominated by	Committee	Position in the Board of Directors
<b>Fabiola Leal Castro*</b>		Ecopetrol S. A.		CEO of the Corporate Governance, Sustainability, Technology and Innovation Committee
<b>Lucía Cristina Díaz Armenta*</b>		Ecopetrol S. A.		
<b>Juan Pablo Zárate Perdomo*</b>		Fondos de pensiones		
<b>Carlos Raúl Yepes Jiménez*</b>		Empresas Públicas de Medellín	  	CEO of the Organizational Talent Committee
<b>Ricardo Roa Barragán</b>		Ecopetrol S. A.		
<b>Camilo Zea Gómez*</b>		Fondos de pensiones	 	CEO of the Audit and Risk Committee and Chairman of the boards of directors
<b>Luis Ferney Moreno Castillo*</b>		Ecopetrol S. A.	 	
<b>David Alfredo Riaño Alarcón</b>		Ecopetrol S. A.	  	
<b>Germán Arce Zapata*</b>		Fondos de pensiones	 	CEO of the Business Committee



Corporate Governance, Sustainability, Technology, and Innovation Committee



Business Committee



Audit and Risk Committee



Organizational Talent Committee



Independent member

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

The attendance data for each of the committees is shown below, specifying the members attending the respective meeting:<sup>5</sup>

The Corporate Governance, Sustainability, Technology, and Innovation Committee is comprised of five members; attendance at this Committee was 88%, detailed as follows:

#### Attendance of the members of the Corporate Governance, Sustainability, Technology, and Innovation Committee April 2024-March 2025

Committee No.	Month	Attendance	Attendees
39	May	100%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán, Carlos Raúl Yepes
40	June	100%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán, Carlos Raúl Yepes
41	July	100%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán, Carlos Raúl Yepes
42	August	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
43	September	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
44	October	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
45	November	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
46	December	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
47	January	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
48	February <sup>6</sup>	80%	Fabiola Leal Castro, Lucía Cristina Díaz Armenta, Juan Pablo Zárate Perdomo
49E	March	100 %	Fabiola Leal Castro, Lucía Cristina Díaz, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán
50E	March	80 %	Fabiola Leal Castro, Lucía Cristina Díaz, Juan Pablo Zárate Perdomo
51	March	100 %	Fabiola Leal Castro, Lucía Cristina Díaz, Juan Pablo Zárate Perdomo, Ricardo Roa Barragán

<sup>5</sup>The Board Committees did not meet in April, since they were formed by the Board of Directors at its 909th meeting in April 2024, with the exception of the Organizational Talent Committee, which met in April as soon as it was formed by the Board in order to advance in the selection process of the CEO.

<sup>6</sup>Carlos Raúl Yepes is not considered in the accounting of attendance since he resigned as of February 13, 2025. The attendance of the members of the committee on February 17, 2025, the date of this meeting, is recorded.



Average  
**88%**

The Business Committee is comprised of five members, the attendance at this Committee was 94%, detailed as follows:

**Attendance of the members of the Business Committee  
April 2024-March 2025**

Committee No.	Month	Attendance	Attendees
244	May	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
245	June	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
246	July	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
247	August	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
248	September	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
249	October	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
250E	October	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
251E	November	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
252	November	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
253	December	100%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez and Juan Pablo Zárate Perdomo.
254	January	80%	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón and Juan Pablo Zárate Perdomo
255E	January	60%	Germán Arce Zapata, Juan Pablo Zárate Perdomo and Camilo Zea Gómez
256	February	80 %	Germán Arce Zapata, David Riaño Alarcón, Camilo Zea Gómez y Juan Pablo Zárate Perdomo
257	March	100 %	Germán Arce Zapata, Ricardo Roa Barragán, David Riaño Alarcón, Camilo Zea Gómez y Juan Pablo Zárate Perdomo

E: extraordinary meeting.



Average  
**94 %**

Ricardo Roa Barragán and David Riaño Alarcón, patrimonial members of the Business Committee, abstained from participating in the extraordinary meeting 225, in which aspects related to a potential transaction with Ecopetrol were presented for information purposes.

The Audit and Risk Committee is comprised of five members; attendance to this Committee was 96%, detailed as follows:

#### Attendance of Audit and Risk Committee members April 2024-March 2025

Committee No.	Month	Attendance	Attendees
164	May	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
165	June	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
166	July	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
167	August	80%	Camilo Zea Gómez, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
168	September	80%	Camilo Zea Gómez, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
169	October	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
170	November	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
171	December	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
172	January	100%	Camilo Zea Gómez, Carlos Raúl Yepes, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
173	February <sup>7</sup>	100%	Camilo Zea Gómez, Lucía Cristina Díaz Armenta, David Riaño Alarcón, Luis Ferney Moreno
174	March	100 %	Camilo Zea Gómez, Lucía Cristina Díaz Armenta, David Riaño Alarcón y Luis Ferney Moreno

<sup>7</sup> Carlos Raúl Yepes is not considered in the accounting of attendance since he resigned as of February 13, 2025. The attendance of the members of the committee on February 14, 2025, the date of this meeting, is recorded.



Average  
**96 %**

The Organizational Talent Committee is made up of five members; attendance at this Committee was 98%, detailed as follows:

**Attendance of the members of the Organizational Talent Committee  
April 2024-March 2025**

Committee No.	Month	Attendance	Attendees
73E	April	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
74E	April	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
75E	May	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
76E	May	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
77E	May	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
78	May	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
79E	May	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
80E	June	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
81	June	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
82E	July	80%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno
83	July	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
84	August	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
85	September	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
87	October	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
88E	October	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
89	November	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
90	December	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
91	January	100%	Carlos Raúl Yepes, Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
92	February <sup>8</sup>	80%	David Riaño Alarcón, Luis Ferney Moreno, Germán Arce Zapata
93	March	100 %	Fabiola Leal Castro, David Riaño Alarcón, Luis Ferney Moreno y Germán Arce Zapata

E: extraordinary meeting.

<sup>8</sup>Carlos Raúl Yepes is not considered in the accounting of attendance since he resigned as of February 13, 2025. The attendance of the members of the committee on February 14, 2025, the date of this meeting, is recorded.



Average  
**98 %**

Camilo Zea Gómez, Chairman of the Board of Directors, participated in Committee Nos. 75 to 83, as a permanent guest in connection with the election of the CEO of the Company. Ricardo Roa Barragán was a permanent guest of the Organizational Talent Committee in relation to the same subject, and during the reporting period he participated in committee No. 82.

## 2.9 Agreements and procedures approved by the Board of Directors during the period


For the period April 2024–March 2025, the Board of Directors approved the following agreements and procedures:

- Modification of the Code of Ethics and Conduct;
- Agreement 136 of January 28, 2025, whereby the Audit and Risk Committee of Interconexión Eléctrica S.A. E.S.P. is regulated.

More detailed information on the scope of these documents can be found in the introduction to this report.


## 2.10 Chairman of the Board of Directors

The Board of Directors, in meeting 909 of April 19, 2024, appointed Camilo Zea Gómez, independent member, as its chairman for the period from April 1 to March 31, 2026.

The functions of the Chairman are set forth in Article 28 of the Corporate Bylaws and in Agreement 105 of November 25, 2016, which regulates the performance of the Board of Directors, which are available on the corporate website. 

## 2.11 Secretary of the Board of Directors

As established in the Company's bylaws, the Chief Legal Officer of the Company is the secretary of the Board of Directors.

The duties of the Secretary of the Board are set forth in Article 28 of the Bylaws and in Agreement 105 of November 25, 2016, which regulates the performance of the Board of Directors, which can be consulted on the corporate website. 

## 2.12 Relationships between the Board of Directors and the Statutory Auditor and fees

During the last period, the statutory auditor presented to the Audit and Risk Committee the results of the review of the relevant controls for the preparation and presentation of the financial statements. In addition, he presented his opinion on the reasonableness of such financial statements.

The only services rendered by the statutory auditor were those of tax auditing. The fees were approved by the General Ordinary Shareholders' Meeting on March 21, 2024, in the amount of nine hundred eighty-eight million, five hundred one thousand, four hundred forty-two Colombian pesos (COP 988,501,442), plus the corresponding value added tax (VAT).

## 2.13 External advice received by the Board of Directors

Between April 2024 and March 2025, the Board of Directors received this advice:

- In accordance with the provisions of the company's bylaws, for the selection process of the company's CEO, the Board of Directors and the Organizational Talent Committee were assisted by Korn Ferry, a firm specialized in the selection and hiring of executives, selected by the Board of Directors in December 2023 to provide the aforementioned assistance.
- Consulting for the due diligence of candidates participating in the selection process of the company's CEO, provided by Kroll, a firm specializing in this type of consultation.
- Advice in connection with corporate governance matters from Jorge Pinzón Sánchez, an expert in corporate law.



## 2.14 Information management by the Board of Directors

No less than five days prior to each meeting, the Secretary of the Board of Directors, through the technological tool available exclusively to the members of the Board of Directors, made available the documentation related to the topics to be discussed at the Board meetings and the additional information requested. This tool centralizes the

management of the Board of Directors' information and provides traceability and security in its handling.

## 2.15 Board Committees

In accordance with the Board of Directors Performance Regulations, ISA institutionally has (i) the Corporate Governance, Sustainability, Technology, and Innovation Committee, (ii) the Business Committee, (iii) the Audit and Risk Committee and (iv) the Organizational Talent Committee.



### i) Corporate Governance, Sustainability and Technology & Innovation Committee

One of the main responsibilities of this committee is to support the Board of Directors in relation to its composition, remuneration and evaluation; it also assists the Board and management in the adoption and supervision of good corporate governance practices, sustainability management, information technology, cybersecurity, and innovation.

The main topics discussed between April 2024 and March 2025 were as follows:

- continuity in the results of digitization 2023 and priorities 2024 for ISA and its companies;
- artificial intelligence strategy of ISA and its companies;

- cybersecurity discussion with Ayman Alissa, expert in industrial cybersecurity;
- investment and innovation program;
- progress in the implementation of the climate roadmap in business;
- technology pills;
- information, knowledge and artificial intelligence policy and guidelines for the use, development and implementation of artificial intelligence and new technologies;
- training on the Conexión Jaguar program;
- social management model of ISA and its companies: Conexión Desarrollo;
- participation of ISA and companies in the COP16 on Biodiversity;
- advance roadmap for the implementation of cybersecurity strategy in ISA and its companies;
- state of the art in biodiversity of ISA and its companies;
- framework applicable to the relationship between ISA and XM;
- artificial intelligence advancement of ISA and its companies;
- reputation and materiality results;
- implementation of the Board of Directors' guidelines on the formation of boards;
- Dow Jones Sustainability Index results;
- corporate governance report and annual report on the performance of the Board of Directors;
- results ICT Master Plan 2023 and priorities 2024.



## ii) Business Committee

Its role is to analyze, make recommendations, or make decisions about investment initiatives considered in ISA and its companies' growth strategy. It also monitors the execution of businesses.

The main topics discussed between April 2024 and March 2025 were as follows:

- expost analysis of offers submitted by ISA and its companies;
- review of the investment opportunity prioritization methodology;
- review of investment opportunities for ISA and its companies;
- review and approval of projects, both tenders and M&A.

Among the businesses and projects reviewed by this Committee, the following stand out:

- ⚡ **Sector:** Energy
- 🛣️ **Sector:** Roads
- 📄 Tender

### Colombia

#### ⚡ ISA/Intercolombia



UPME 02-2024  
Call: new Magangué  
500 kV substation  
and associated  
transmission lines



### Chile



#### Interchile



Public tender Las  
Palmas-Centella  
transmission project



Public tender for new  
Manuel Rodriguez  
substation



#### Intervial



Public tender for the  
concession of the North  
Access to Concepción



Re-tendering of Ruta  
5, Temuco-Río Bueno  
section.



### iii) Audit and Risk Committee

It is the guiding and facilitating body of internal control. Its functions include ensuring that the organization has an effective corporate control system, which includes the evaluation of accounting procedures, the relationship with the statutory auditor, the audit of the risk management system, among others. Its recommendations are related to the improvement of the controls established in governance, administrative, financial, technical and information technology matters, as well as ethical management and the money laundering and terrorist financing risk management system.

Between April 2024 and March 2025, the main topics discussed were as follows:

- financial results reports;
- strengthening of the compliance function and modification of the Audit and Risk Committee's regulations;
- modification of the Code of Ethics and Conduct;
- management's annual report on non-material transactions with related parties for 2024;
- reports to external control entities;
- reports of the statutory auditor and independent auditors;
- selection process of the statutory auditor;
- comprehensive risk management reports;
- ethics and compliance management reports;
- follow-up of audit management;

- internal audit reports prepared during the period;
- report on compliance with the requirements established by the SOX<sup>9</sup> Law for ISA and its companies as companies of the Ecopetrol Group;
- evaluation of conflict-of-interest situations of directors;
- various topics of interest requested by the Audit Committee in order for ISA and its companies to have an effective internal control system, such as business operations, infrastructure projects progress, and information technology and cybersecurity projects progress;
- consideration of financial statements to be presented to the Board of Directors and the Ordinary Shareholders' Meeting.



### iv) Organizational Talent Committee

The Organizational Talent Committee is responsible for making decisions, directing, supervising, and supporting or advising the Board of Directors and Management in relation to the management of the organizational talent (Senior Management and employees) of ISA and its companies.

The main topics discussed between April 2024 and March 2025 were:

- selection process of the company's CEO;
- progress of the plan to develop organizational capabilities;

- change management and cultural transformation;
- senior Management Succession and Critical Positions;
- compensation issues: approval of the settlement of the long-term bond;
- results of the performance evaluation of senior management;
- organizational Talent Indicators Dashboard;
- evolution of the occupational health and safety program;
- organizational climate measurement;
- advances in learning and knowledge management - ISA Campus;
- consideration and evaluation of ISA's new CEO.

## 2.16 Composition of Senior Management and its functions

### ISA'S CEO:

From December 13, 2023, until September 1, 2024, Gabriel Melguizo Posada served as acting CEO of ISA, in accordance with the decision adopted by the Board of Directors of ISA in meeting 904 of December 13, 2023.

In meeting 918, held on August 14 and 15, 2024, the Board of Directors selected Jorge Andres Carrillo Cardoso as CEO of ISA, and on August 30 his appointment was

<sup>9</sup>SOX: Sarbanes-Oxley Act of the United States of America.

made, after verifying compliance with the conditions defined by the Board of Directors for his appointment. The CEO began his term of office on September 2, 2024.

For the selection of the company's CEO, the procedure established in the company's bylaws and the Company's Code of Good Governance was followed. These corporate governance instruments, which can be consulted on the company's website ([www.isa.co](http://www.isa.co)), establish that ISA's CEO is elected by the Board of Directors through a selection process planned and managed by the Organizational Talent Committee of ISA's Board of Directors, with the assistance of a headhunter specialized in executive selection and recruitment.


The procedure that culminated with the election of Jorge Andrés Carrillo Cardoso as CEO of ISA was planned and managed by the Organizational Talent Committee and the Board of Directors of ISA and took place over a period of approximately eight months. The Organizational Talent Committee and the Board of Directors of ISA were accompanied by Korn Ferry, the headhunting firm selected for this purpose. In addition, the firm Kroll was hired to perform due diligence on the candidates.

All decisions of the Organizational Talent Committee and the Board of Directors were taken into consideration of the applicable majorities indicated in the Company's bylaws and other corporate governance instruments.

During the candidate evaluation and selection process, all members of the Organizational Talent Committee and the Board of Directors were able to openly express and discuss their different positions, as reflected in the respective minutes.


Lastly, the Board of Directors, as the body statutorily in charge of the decision to select the company's CEO, exercising its competence and based on all available inputs, including the advisors' reports, decided, by a majority of five votes, to elect Jorge Andrés Carrillo Cardoso as the new CEO of ISA; four members of the Board of Directors voted for another candidate.

Regarding the selection process of the CEO, although all the procedures established in the company were complied with, the members of the Board of Directors had divergent perceptions regarding the application of the principles of corporate governance in said process, as was reflected in the respective minutes.

The CEO's profile is published on the corporate website: 

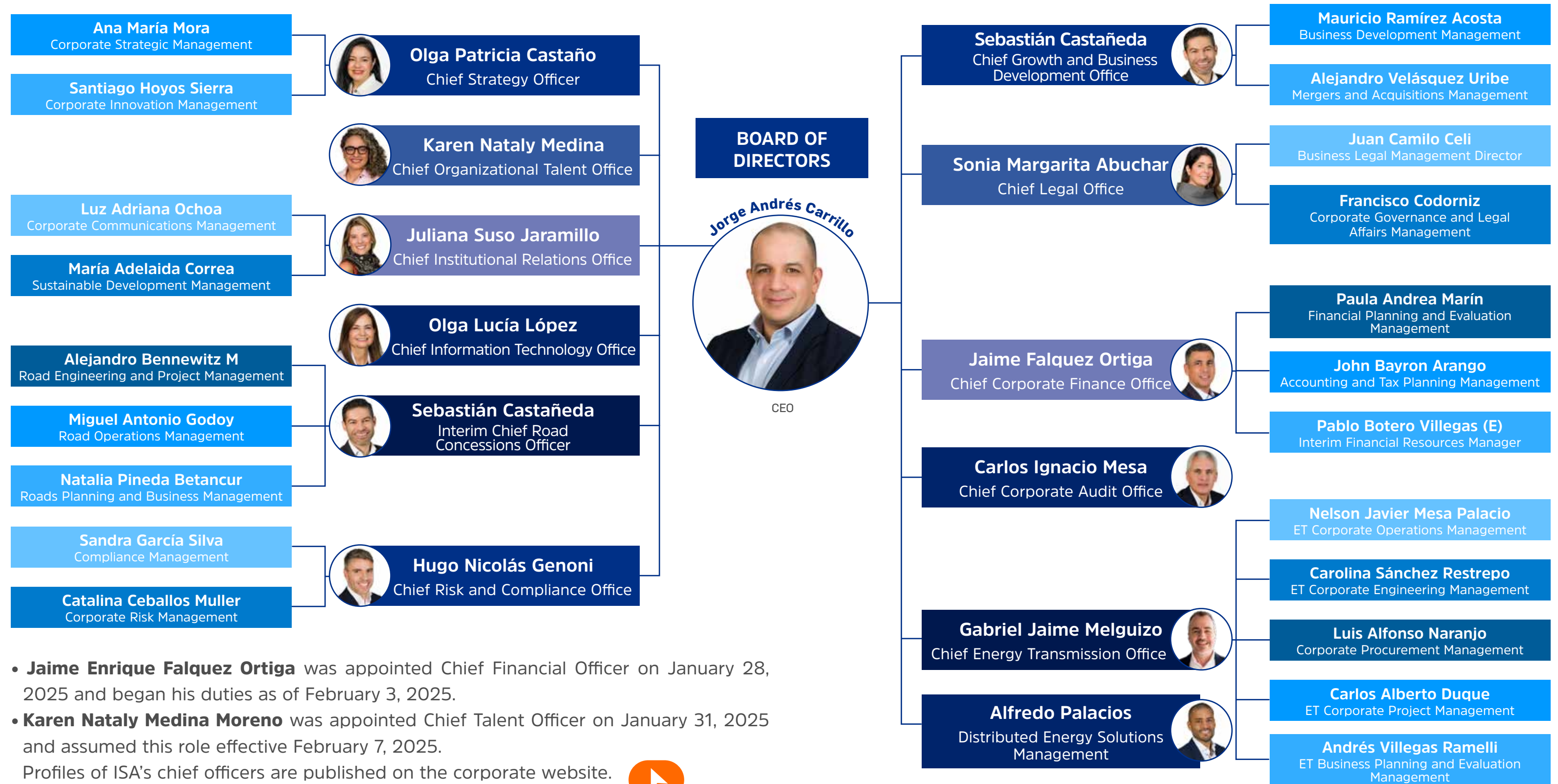
The CEO leads the Senior Management, is in charge of executing the decisions and orders of the General Shareholders' Meeting and the Board of Directors, directs and administers the company and is its legal representative.



The functions of the CEO are defined in the company's bylaws, which can be consulted on the corporate website: 

Regarding the exercise of the legal representation, the company carried out the corresponding procedures for the registration of Jorge Andrés Carrillo Cardoso as legal representative before the Medellín Chamber of Commerce and, once the appeals filed by a shareholder against the registration were resolved, on January 24, 2025 the registration of the appointment was final and since that date the CEO has been acting as legal representative.

**Members of senior management and directors**









• **Jaime Enrique Falquez Ortega** was appointed Chief Financial Officer on January 28, 2025 and began his duties as of February 3, 2025.






• **Karen Nataly Medina Moreno** was appointed Chief Talent Officer on January 31, 2025 and assumed this role effective February 7, 2025.

Profiles of ISA's chief officers are published on the corporate website.



## Functions of the members of senior management

Dependencia	Descripción funcional
 <b>CHIEF ENERGY TRANSMISSION OFFICE</b>	Direct the technical processes of the business, through the identification, incorporation and transfer of practices, monitoring of the technical performance of the companies, incorporation of R+D+i strategies and the execution of key processes for the business, in order to make feasible the fulfillment of the strategy in terms of business profitability and operational efficiency during the life cycle of the assets.
 <b>CHIEF ROAD CONCESSIONS OFFICE</b>	Lead the implementation and development of the road concessions business in ISA and seek its consolidation and growth through greenfield or brownfield business development in the countries selected by the strategy as attractive in this sector.
 <b>CHIEF GROWTH AND BUSINESS DEVELOPMENT OFFICE</b>	Develop profitable growth for ISA and its companies through the search, procurement, structuring, coordination and closing of business deals, ensuring return on investment for the company.
 <b>DISTRIBUTED ENERGY SOLUTIONS BUSINESS MANAGEMENT</b>	To guide the planning, growth, operation and integral management of the distributed energy solutions (SED) of ISA and its companies, coordinating efforts inside and outside the company and acting as the main interlocutor before the players that need to be mobilized, in order to make feasible the fulfillment of the SED business strategy, its optimal and integral performance and the operational efficiency during the life cycle of the assets.
 <b>CHIEF STRATEGY OFFICE</b>	To lead the strategic formulation of ISA and its companies in a coherent and articulated manner, ensuring the contribution of each of the affiliates in adding value for its stakeholders and long-term viability, incorporating changes in the environment and comprehensive risk management.
 <b>CHIEF CORPORATE FINANCE OFFICE</b>	Lead the capture of profitable opportunities, effectiveness in financial management and efficient portfolio management in order to maximize the profitability of ISA and its companies, ensuring sustainability and value creation for its shareholders.

Dependencia	Descripción funcional
 <b>CHIEF INSTITUTIONAL RELATIONS OFFICE</b>	Facilitate and articulate the institutional relations of ISA and its companies, through communication and relationship actions with stakeholders and key publics, to manage with the environment the strategies that favor the achievement of the established results.
 <b>CHIEF INFORMATION TECHNOLOGY OFFICE</b>	To direct information and telecommunications technology, through an aligned, integral, proactive and innovative management, in order to build capacities and business opportunities that enable new ways of doing business and boost the growth and profitability of ISA and its companies.
 <b>CHIEF LEGAL OFFICE</b>	To make ISA's actions and business legally viable, to manage legal risks in a preventive and transversal manner, through the implementation of best practices, relying on a highly qualified human capital committed to the generation of value.
 <b>CHIEF ORGANIZATIONAL TALENT OFFICE</b>	Define and implement the organizational management model and human talent management in ISA and its companies in order to enable the human talent and the organization for the sustainability of the current business and leverage the projected growth and development.
 <b>CHIEF RISK AND COMPLIANCE OFFICE</b>	Plan, guide, and direct the design, administration, and evaluation of the Comprehensive Risk Management System, the ethics and compliance program, and the SOX control model for ISA and its companies.
 <b>CHIEF CORPORATE AUDIT OFFICE</b>	Plan and direct the design, administration and evaluation of the internal control system of ISA and its companies, under international auditing practices, to ensure the effectiveness of that system and the efficiency of the processes.

## 2.17 Information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results

### Board of Directors self-assessment

The Company's Bylaws and the Board of Directors' Performance Regulations stipulate that the Board of Directors is obliged to evaluate itself according to the mechanism it defines.

The self-evaluation seeks to ensure that the Board has sufficient elements to address conversations that invite it to maintain outstanding performance and to work on opportunities for improvement; it also seeks to determine the degree of compliance with the duties and responsibilities of the members individually and as a collegiate body, and to take ownership of the recommendations in order to strive for continuous improvement.

The self-assessment form was filled out by the nine members of the Board of Directors, where they answered about 72 questions each. The questionnaire was structured in blocks to measure the individual performance of the members, the group performance as a collective and the performance of each of the Board Committees. They also evaluated how they perceive the performance of the



Chairman and Secretary of the Board of Directors, as well as that of management vis-à-vis the Board. In addition, questions were asked to obtain information on the topics that the Board considers of interest to address and deepen in the annual planning for April 2025-March 2026.

In general, the Board of Directors obtained a good result, in which the average rating for each of the components mentioned was: i) individual performance: 96.1%, ii) group performance: 84.4%, iii) performance of the Chairman and Secretary of the Board of Directors: 91.8%, iv) per-

formance of management vis-à-vis the Board: 88.3%, v) performance of the Board Committees: 88.4%.

In individual performance, strengths such as knowledge and application of the regulatory framework and the Board of Directors' performance regulations, as well as knowledge of the market, business models and applicable regulations were highlighted; on the other hand, as an opportunity for improvement, clear, specific and constructive feedback from the Board of Directors to management and optimization in the review of the minutes were found.

In the group's performance, the strengths were the sufficiency of the discussions on corporate strategy and the availability of adequate information, and as an opportunity for improvement, the independence of the discussions, as well as their depth and responsibility.

Regarding the performance of the Board Committees, they obtained the following results: i) Business Committee: 95.4%, ii) Audit and Risk Committee: 93.1%, iii) Corporate Governance, Sustainability, Technology, and Innovation Committee: 85.7%, and iv) Organizational Talent Committee: 79.4%. In these social bodies, it was noted that the number of meetings and the time dedicated are adequate.

The result of the rating obtained by the administration was 88.3%; the induction carried out to the new members of the Board of Directors, to ensure adequate knowledge of the operation of the company, its business and the functions as members of the Board, aligned with the strategy of ISA and its companies, was highlighted.

Lastly, in the self-assessment responses, inputs were obtained on the interests of the Board of Directors, to be incorporated into the annual plan April 2025-March 2026, within which the energy transition, new energy businesses, training for the Board of Directors, confidentiality of information, attracting digital talent,

trends in information technologies that impact the business, among others, were highlighted.

### **Evaluation of the CEO and Senior Management**

The Board of Directors, with the support of the Organizational Talent Committee, annually evaluates the CEO of the company, taking into account the results of the management instruments (Balanced Scorecard), which aim to mobilize the company to achieve results, focusing on relevant value drivers and ensuring the alignment of initiatives, indicators and day-to-day management with the strategy of ISA and its companies, within the framework of the Ecopetrol Group's strategy.

Considering the short time that Jorge Andrés Carrillo Cardoso has held the position of CEO, the Organizational Talent Committee considered that there was not enough information to carry out his evaluation and therefore recommended to the Board of Directors to evaluate the CEO in June 2025, a recommendation that was unanimously accepted by this body.

Regarding the other members of Senior Management, whose evaluation is the responsibility of ISA's CEO, Gabriel Melguizo Posada, as CEO in charge, presented the result of their performance evaluation at the Organizational Talent Committee of June 2024. This evaluation

included, in addition to ISA's Chief Officers, the evaluation of the general managers of ISA's companies, notwithstanding their evaluation by the respective boards of directors.

For this purpose, the stages defined in the performance process were previously carried out: (i) agreement of performance objectives between each of the members of Senior Management and the CEO in charge at the beginning of the year, (ii) follow-up on the progress of the objectives during the year, and (iii) self-evaluation by each member of Senior Management, as input for the evaluation and calibration of performance by the CEO, using the Nine Box matrix.

Both the matrix of chief officers and general managers were presented to the committee. Both matrices showed that 100% of the members were located in the expected performance or above expected performance quadrants.

### **2.18 Procedures for the management of conflicts of interest of directors**

According to the Bylaws, ISA's directors are in a conflict of interest situation when, by reason of their functions, they must make a decision or perform or omit an action and are in a position to choose between the interest of ISA and their own interest or that of a third party, so

that if they opt for either of the latter two, they would be compromising their objectivity or independence.

The conflict of interest may be temporary or permanent; the latter when it is reiterated over time. The permanent conflict of interest may or may not affect the company's operations as a whole.

Title 3, paragraph 14 of the Code of Good Corporate Governance establishes the procedure for the management of: (i) temporary conflicts of interest of the members of the Board of Directors, (ii) permanent conflicts of interest of the members of the Board of Directors, (iii) conflicts of interest of the other directors.

Section 3.3 of this report refers to the conflicts of interest of the directors which occurred during the period.

The Code of Good Corporate Governance is published on the corporate website:



## 3. RELATED-PARTY TRANSACTIONS

### 3.1 Powers of the Board of Directors regarding this type of transactions and conflict of interest situations

On October 29, 2020, the Corporate Governance, Sustainability and Risk Committee of the Board of Directors approved the Corporate Guideline for Related Party Transactions, applicable to ISA and its companies, and the procedure for the identification, valuation, approval, disclosure, and monitoring of transactions between ISA and its related parties. In this procedure, ISA's related parties are determined in accordance with international standards and the regulations applicable to the company. Also, transactions that require approval by the Board of Directors and/or the Shareholders' Meeting are defined.

In accordance with Article 34, paragraph 41 of the Corporate Bylaws and the procedure for the identification, valuation, approval, disclosure and supervision of transactions between ISA and its related parties, the Board of Directors has the power to approve transactions with such parties that exceed one percent (1%) of the market capitalization ("material transactions"),

and to ensure that these are carried out under market conditions. The Audit and Risk Committee's functions include evaluating ISA's material transactions, in order to verify whether they comply with the aforementioned Guideline and procedure, and to make a recommendation to the Board of Directors regarding their approval, as well as to evaluate possible conflicts of interest in the context of such transactions.

In accordance with the Corporate Guideline for transactions with related parties, managers and employees involved in the assessment and approval of business transactions with such parties are subject to the criteria for managing conflicts of interest established in the Anti-Corruption and Anti-Bribery Management Guide and in the regulations applicable to each company.

ISA's Code of Good Corporate Governance compiles the procedure for the identification, valuation, approval, disclosure, and supervision of transactions between ISA and its related parties and the procedure for the management of conflicts of interest of ISA's directors. The Board of Directors is in charge of deciding how conflicts of interest of ISA's directors should be managed.

It should be noted that, due to its legal nature as a Mixed Private-Public Owned Utility Company, ISA is subject to the regime of disqualifications and incompatibilities applicable to government contracts, which prohib-



its the execution of contracts between the company and the members of the Board of Directors, their relatives up to the second degree of consanguinity or affinity or first civil degree, their spouses or permanent partners and the legal entities in which they have a participation or hold management positions, under the terms defined in the Law.

### 3.2 Detail of the most relevant related party transactions in the opinion of the company

Details of ISA's transactions with related parties can be found in the financial statements and in the special report on operations with companies of the corporate group, included in the Integrated Management Report. In 2024 there were no relevant transactions with related parties of the company.

### 3.3 Conflicts of interest presented and actions of the members of the Board of Directors

Within the framework of a potential transaction between ISA and Ecopetrol, the Audit and Risk Committee analyzed a possible conflict of interest of a member of ISA's Senior Management and proposed to the Board of Directors the management measures to address such situation, in the sense that such member should withdraw from the potential transaction and assign the tasks such member was in charge of to other executives of the company. The Board of Directors accepted the committee's recommendation, and management has complied with the measures defined. Additionally, the patrimonial members of the Board of Directors abstained from participating in the informative presentations made by Senior Management to the Board of Directors and the Business Committee regarding this potential transaction.

## 4. RISK MANAGEMENT SYSTEMS AND CONTROL ARCHITECTURE

### 4.1 Explanation of the Internal Control System (SCI) of ISA and its companies and its modifications during the fiscal year

The company, in its ongoing monitoring and control process, responded efficiently and timely in providing information and/or documents to governmental control entities.

While continuing to strengthen the Internal Control System and, in particular, its ethics practices, during 2024 different activities were carried out by the Corporate Ethics and Compliance Program, which allowed us to consolidate ethics as the central axis of our decisions and the internal mechanisms necessary to manage the compliance risks that arise on a day-to-day basis.

### 4.2 Internal control bodies

The internal control system of ISA and its companies is based on the international standard of the Committee of

Sponsoring Organizations of the Treadway Commission (COSO). The 2024 external financial audit confirmed the effectiveness of controls and reaffirmed the strengthening of the control system and the achievement of corporate objectives. This increases confidence in the integrity of the information provided to the different stakeholders, ensures adequate monitoring and timely response to business risks, and reinforces corporate governance instruments and transparency practices.

In accordance with the annual plan, the Chief Corporate Audit Office assesses the controls of the prioritized processes under the risk approach, maintaining the principles of impartiality, objectivity, and independence necessary for the fulfillment of its function, as dictated by international auditing principles and practices. To this end, it agrees on work plans with the audit committees of each company, which, according to their risk levels and particularities, provide guidelines and strategies to be followed in the area of internal control.

During 2024, audits were conducted on the operational processes of the businesses, as well as evaluations of the administrative, technological, and financial processes that support them. The evaluations carried out by the audit areas of each ISA company confirmed compliance with both the internal and external regulatory framework. They did not evidence significant or material deviations that put the continuity of ISA's business at risk,

an assessment that is in line with the evaluations of the external control entities, which issued favorable opinions on the Internal Control System.

### 4.3 External control bodies

ISA submitted reports requested by the following external entities:

- National Agency for the Legal Defense of the State;
- Banco de la República;
- Council of State;
- General Accounting Office of the State;
- Comptroller General of the Republic;
- Energy and Gas Regulatory Commission;
- Colombia Compra Eficiente (SECOP);
- National Administrative Department of Statistics;
- National Tax and Customs Directorate;
- Ministry of Finance and Public Credit;
- Financial Superintendence of Colombia;
- Superintendence of Household Utilities.

The firm CASO Auditores served as external auditor of management and results for the 2023 period. In its evaluation report for the 2023 period, published in the national press on July 29, 2024, it expressed the following result: a) "In accordance with the provisions of Resolution SSPD 20211000555175 of October 05, 2021, we do not observe situations that may endanger its financial viability




and the continuity of the service in the short and medium term, provided that the established assumptions are met”, b) “We consider that the degree of development of the Internal Control System is adequate and there is a comprehensive risk management, oriented to maintain the risks at the levels expected by the Company”.

Between April 2024 and March 2025, the firm EY carried out the statutory audit, complying with its legal duty. The firm will present to the General Shareholders’ Meeting an opinion on the management, financial statements, and management of the company.

The Comptroller General of the Republic (CGR), the authority that exercises fiscal control over ISA, based on the powers granted by Article 267 of the Political Constitution of Colombia, conducted from January to May 2024 a financial audit of ISA for the 2023 fiscal year, in relation to: (i) statement of financial position and (ii) statement of comprehensive income and budgetary information, in accordance with the International Standards of Supreme Audit Institutions (ISSAI) under International Standards on Auditing (ISA).

ISA obtained excellent results in the financial audit, in which the best possible ratings and opinions were obtained with respect to: (i) financial statements, (ii) internal financial control system, (iii) budget execution, (iv) execution of public resources; which led to the approval of the fiscal account presented by ISA for the 2023 fiscal year.

Information related to Comprehensive Risk Management, integrated management systems and the corporate control system is published on the corporate website. 

### Credit Risk Ratings

ISA is positioned as one of the largest transmission companies in Latin America, with a solid geographic and business diversification through its companies in Colombia, Brazil, Chile, and Peru.

ISA’s ratings reflect the company’s low risk profile, a characteristic of the energy transmission business that, together with the high predictability of operating cash flows (CFO), translates into a strong financial profile. ISA’s ratings also reflect both the company’s adequate liquidity and its growth strategy.

In Colombia, the ISA’s Internal Public Debt Securities Issuance and Placement Program has maintained the highest credit risk rating of AAA for bonds and F1+ (col) for commercial papers granted by Fitch Ratings Colombia. Also, Moody’s and Fitch Ratings, recognized international rating agencies, ratified the investment grade rating assigned to ISA at the end of 2024, Baa2 and BBB, respectively, both with a stable outlook, and granted the same rating to the issuance of international bonds for USD 330 million, currently outstanding.

The chart with the credit *ratings* for ISA and its companies is presented below.

COMPANY	TYPE/RISK RATING AGENCY	MOODY'S	Fitch Ratings	Feller.Rate	APOYO & ASOCIADOS	Humphreys
ISA	International Corporate	Baa2 (Stable) Aug. 2024	BBB (Stable) May 2024			
	Bond program		AAA (Stable) May 2024			
	Commercial papers		F1+ May 2024			
	Local corporate		AAA (Estable) F1+ May 2024			
	International bond issuance	Baa2 (Stable) Aug. 2024	BBB (Stable) May 2024			
TRANSELCA	Bonds issuance		AAA(col) Dec. 2024			
	Local corporate		AAA(col) Stable F1+(col) Dec. 2024			
CTEEP	Local corporate		AAA (Stable) Jul.2024			
	Bonds issuance		AAA (Stable) Oct. 2024			
TRANSMANTARO	International bond issuance	Baa3 (Stable) Apr. 2024	BBB (Stable) Apr. 2024			
REP	Bonds issuance	AAA (Stable) Oct. 2024			AAA (Stable) Oct. 2024	
RUTA DEL MAIPO	Bonds issuance		AA-(Stable) Apr. 2024	A+ (Stable) Jun. 2024		A+(Stable) Jun. 2024
RUTA DEL LOA	Bonds issuance			AA-(Stable) Aug. 2024		AA-(Stable) Jul.2024
RUTA COSTERA	UVR Bonds issuance		AAA (Stable) Feb. 2024			
	USD Bonds issuance		BB+ (Stable) Feb. 2024			
ISA ENERGÍA CHILE	USD Bonds issuance	Baa1 (Stable) Jul. 2024	BBB+(Stable) Jul.2024			

For the information and analysis of shareholders and investors, the statutory auditor's report, the external auditor's opinion on management and results and the evaluation of the risk rating agencies are published on the corporate website.

It is important to add that during the period there were no requests from shareholders or investors for specialized audits or investigations involving ISA by oversight and control entities.

### Mercantile registry

The following procedures were carried out before the Medellín Chamber of Commerce: (a) the financial statements were filed, (ii) the commercial and sole registration of bidders was renewed, (iii) the election and acceptance of the members of the Board of Directors, the statutory auditor and the legal representatives and their alternates were registered.

The registration of the appointment of the CEO as the company's legal representative was the subject of a motion for reconsideration and an appeal filed by a shareholder. The Medellín Chamber of Commerce, in a resolution dated January 10, 2024, denied the appeal for reconsideration; on January 24, 2024, the Superintendencia of Corporations, the competent authority to re-

solve the appeal, confirmed the registration of the appointment of Jorge Andres Carrillo Cardoso as legal representative of ISA.

#### 4.4 Description of the Risk Policy and its application during the fiscal year

ISA has a Risk Policy through which it seeks to generate and protect the value of ISA and its companies, the integrity of corporate resources and the continuity and sustainability of the business.

ISA and its companies comply with the Corporate Policy for Comprehensive Risk Management, manage their risks at all levels, in a permanent, standardized and systematic manner, with the implementation of the comprehensive risk management model, described in the Risk Management Manual of ISA and its companies, which is in line with best practices and methodologies. The model is evaluated periodically and is fed back with internal and external experiences.

In order to monitor the achievement of business goals, each ISA company has its own risk map, in which the identification, assessment and treatment of risks is periodically updated. In the assessment, each company estimates the probability of occurrence and the impact of

its consequences on business resources, prioritizing the most relevant for the development of its operations and the achievement of its strategy. It also monitors their condition and defines and implements measures to improve their management. Periodically, the companies present the progress made in Comprehensive Risk Management and the main events that have materialized.

ISA also has an accredited business continuity management system related to the risk management model, which seeks to generate capabilities to prevent, prepare, respond and recover companies in the event of incidents that compromise or affect the integrity of people, facilities, the environment, the organization's reputation, critical information and communications technology services or generate a prolonged interruption of its operations.

For long-term risks that may affect the business model, emerging risks are periodically identified and monitored, assessing their impact and the estimated speed at which they affect the business.

On the corporate website and in the 2024 Integrated Management Report, ISA publishes in its corporate risk map the most significant events and the main management measures implemented to prevent and mitigate their impact, which reflect the application of the Corporate Policy for Comprehensive Risk Management during

the year. It also includes the impact, actions against emerging risks and relevant aspects of business continuity management at ISA.

#### 4.5 Materialization of risks during the period

This information is detailed in the "Strategy" chapter, subchapter "Comprehensive risk management" of the 2024 Integrated Management Report, available on the company's website.

#### 4.6 Response and monitoring plans for major risks

Monitoring of major risks is performed on a regular basis from processes and projects to senior management, which includes current and potential response plans to manage business and business continuity risks. This information is detailed in the "Strategy" chapter, subchapter "Comprehensive risk management" of the 2024 Integrated Management Report, available on the company's website.

## 5. GENERAL SHAREHOLDERS' MEETING

### 5.1 5.1 Differences in the functioning of the Meeting between the minimum regime of the current regulations and that defined by the bylaws and the rules of procedure of the Company's Meeting.

The Company's Bylaws, the Performance Regulations of the General Shareholders' Meeting and the Code of Good Corporate Governance establish good practices aimed at strengthening and facilitating the shareholders' right to information and participation in the meetings of the General Shareholders' Meeting and providing equitable treatment, among which the following stand out:

- Ordinary meetings of the General Shareholders' Meeting must be called no less than thirty (30) calendar days in advance, and extraordinary meetings must be called no less than fifteen (15) calendar days in advance.
- Use electronic means of communication, such as the corporate website and the sending of messages, among others, to disclose all information related to the General Shareholders'

Meeting: notice of meeting with the agenda, proposals and decisions taken once it is held.


- The items on the agenda must be expressed clearly and precisely, so as to facilitate their understanding and analysis by the shareholders. The joint voting of topics or proposals is intended to be carried out only when there is unity of subject matter, and they are directly related.
- Shareholders, regardless of their shareholding, have the right to request, no less than five (5) business days prior to the General Shareholders' Meeting, the information or clarifications they deem pertinent, through traditional channels and/or, when appropriate, new technologies, and to formulate in writing the questions they deem necessary in relation to the matters included in the agenda of the General Shareholders' Meeting.
- Shareholders, regardless of their shareholding, have the right to propose the introduction of one or more items for discussion in the agenda of the General Shareholders' Meeting within five (5) calendar days following the publication of the notice of meeting and provided that the request for the new items is accompanied by a justification.
- To minimize the use of blank proxies, without voting instructions, ISA encourages the use of proxy templates, which are available on the corporate website. The template includes the items of the agenda and the corresponding Agreement proposals that will be submitted for consideration of the shareholders, so that shareholders (if they deem appropriate) can give voting instructions to their proxy or representative.

- Agreement 135 of January 24, 2024, published on the corporate website, establishes the measures and procedures defined by the Board of Directors to ensure that unsafe and unauthorized practices are not incurred in the conduct of ISA's general shareholders' meetings; these measures and procedures are also published as relevant information, in accordance with the Basic Legal Circular of the Financial Superintendence of Colombia - Part III, Title I, Chapter VI.

In compliance with the provisions of the bylaws, for the Ordinary General Shareholders' Meeting of March 21, 2024, the call made by the CEO in charge of the Company was published on February 18, 2024, on the corporate website and by means of a press notice in *El Colombiano* and *La República*, newspapers of wide national circulation, and the reminder was published in the same newspapers and on the website on March 17, 2024.

Additionally, in order to facilitate the exercise of the shareholders' right to information and encourage their participation in the Shareholders' Meeting, ISA disclosed on the corporate website the notice of call with the agenda of the meeting, the proposals that were submitted to the consideration of the Meeting and the list and resumes of the nominees to form the Board of Directors. The information related to the granting of proxies to be represented therein was also published.

The shareholders had at their disposal the documents established in the Bylaws and in the law for the exercise of the right of inspection for a term of fifteen (15) business days. The Ordinary Shareholders' Meeting was held in person and had the quorum required by law; the items approved in the agenda were submitted to the consideration of the shareholders and the decisions were made according to the majorities required by the Company's Bylaws. The Ordinary General Meeting was streamed in real time, via internet, and the proxies of the shareholders who granted proxies to be represented at the Meeting attended in person.

Historical information on the 2024 Ordinary Shareholders' Meeting, including an extract of the minutes, is published on the corporate website. 

## 5.2 Information to shareholders and communication with them

The Code of Good Governance approved by the Board of Directors establishes the communication channels dedicated to the attention of its shareholders, through which requests and requirements are resolved.


Given that equal treatment is a commitment of ISA with all its shareholders and investors, to ensure the application of this principle, the usual channels of information

with shareholders, investors and the market in general are used, with reports of relevant information published in the system provided by the Financial Superintendence for this purpose; also, the company replicates the relevant information published to the market and information of interest in the "Investors" section and in the "Corporate Governance" section, located on the website; it also makes use of social networks.

Another of the mechanisms available to ISA shareholders is the Shareholder Service Center, managed by Fiduciaria Bancolombia, which is responsible for attending to and resolving the requirements of ISA shareholders. It is headquartered in Medellín, at carrera 48 No. 26 - 85, Piso 1, Torre Sur, Sucursal Puerta del Río.

There is also a nationwide shareholder service line: 01 8000 954 242 and a Medellín line: (604) 444 7231, as well as an e-mail address: [caa@bancolombia.com.co](mailto:caa@bancolombia.com.co).

ISA also has correspondence centers at its headquarters in Medellín, where investors can send written communications to the company. This correspondence is sent every day to the Shareholder Service Center, where it is attended to. These communications are free of charge.

The different communication channels and contact information are available on the corporate website [www.isa.co](http://www.isa.co), in the "Investors" section. 



### 5.3 Number of requests and issues about which the shareholders have requested information to the company.

Total case report by source April 2024 to January 2025	No. of cases	%
Rights of Petition <sup>(1)</sup>	17	1%
Rights of Petition/ Requests for information selection of the CEO <sup>(2)</sup>	18	1%
<i>E-mail</i>	214	16%
Letter	0	0%
Telephone calls	753	56%
Certified	348	26%
Tutelas (writ for protection of fundamental rights)	1	0%
<b>Grand total</b>	<b>1,351</b>	<b>100%</b>

<sup>(1)</sup>Rights of petition related mainly to the ownership of shares and similar.

<sup>(2)</sup>Some shareholders submitted requests for information and rights of petition in connection with matters related to the selection process of the company's CEO, the legal representation of ISA and the relevant information published by the company in the National Registry of Securities and Issuers of the Colombian Financial Superintendence. The company has provided a substantive response to all requests and rights of petition in accordance with the current regulatory framework.

### 5.4 Attendance data at the General Shareholders' Meeting

The quorum of the Ordinary General Shareholders' Meeting of March 21, 2024 was 92.04%, as recorded in Minutes 119, an extract of which is published on the corporate website.

Historical information on the Shareholders' Meetings can be consulted at 

### 5.5 Details of the main agreements entered into

The Ordinary Shareholders' Meeting of March 21, 2024, considered and decided on the matters pertaining to the ordinary meetings set forth in the Company's Bylaws and the law, among which the following stand out:


- Board of Directors' performance report and corporate governance report for the year 2023;
- Integrated Management Report for the year 2023;
- ISA's individual and consolidated financial statements as of December 31, 2023;
- opinion of the statutory auditor;
- the proposed distribution of profits for fiscal year 2023 to declare ordinary dividends and create an equity reserve;
- election of the statutory auditor and assignment of fees;

- election of the Board of Directors for the statutory period April 2024-March 2026;
- fees of the members of the Board of Directors;
- Board of Directors' remuneration policy, without modification;
- legal assistance to be recognized by ISA to members and former members of the Board of Directors as a complementary and last resort mechanism when the directors and administrators policy has exclusion of coverage or exhaustion of coverage. More information on this assistance can be found in the introduction to this report.

The minutes of the Shareholders' Meeting were signed by the chairman of the meeting, the secretary of the Meeting and by the respective commission, and recorded the matters discussed, the approvals and authorizations granted by the Meeting and the observations and comments of the shareholders. In addition, the minutes were duly registered with the Medellín Chamber of Commerce, and a copy of the minutes of the Ordinary General Shareholders' Meeting was sent to the Financial Superintendence of Colombia and the Superintendence of Household Utilities.

For shareholders' information, an extract of Minutes 119, corresponding to the Ordinary Shareholders' Meeting held on March 21, 2024, is published on the corporate website.

## 6. STAKEHOLDERS

ISA publishes its commitments to stakeholders and presents the mechanisms for compliance and key aspects of the relations in the Integrated Management Report. The report, news, and facts relevant to these groups are published on the corporate website. 


To maintain trusting relationships with shareholders and investors, supported by the provision of timely and reliable information, ISA carried out the following activities:

- Quarterly published financial statements and, through virtual meetings, presented them to the financial community.
- ISA participated in ongoing meetings with local and foreign investors and analysts.
- ISA participated in events and meetings, where the Company had access to local and foreign investors.
- Celebrated Minority Investor Day on March 14, 2024, an in-person event attended by twenty minority shareholders.
- Participated in several virtual events, such as the Industry Outlook Forum in February, the Energy Forum in August, and Issuer Week and Commission-Free Day in December 2024.



- Held meetings with market analysts, which promotes a better understanding of ISA and its companies.
- Conducted training sessions for local and international analysts on the valuation kit, to facilitate the exercise of calculating the target price of ISA's shares.
- ISA used relational marketing strategies: e-mails, newsletters, and tax certificate mailings.

- Through the Shareholder Attention Center, approximately 1,616 cases were attended to.

The ESG Annual Report, published on the corporate website, presents the management carried out in relation to environmental and social issues during 2024. 

## 7. COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE

During 2024, the Corporate Governance, Sustainability, Technology and Innovation Committee, with the support of the other Board committees, followed up on the rules and practices of good corporate governance adopted by ISA, which are compiled in the Code of Good Corporate Governance.


The central axes of verification of the Code are: the provision of information through the website and relevant information, reports to control and oversight bodies and reports submitted to the Board of Directors and the Shareholders' Meeting. Additionally, through external measurements, such as the Dow Jones Sustainability Index, and internal evaluations, the commitments compiled in the Code are monitored.

On the occasion of the selection and appointment process of the company's CEO, some shareholders and third parties have filed petition rights, requests

for information, lawsuits, and administrative actions in connection with said appointment.

Shareholders and the general public can report non-compliance with the Code through the available telephone lines and mailboxes:

 **Ethics Line (Toll-Free):**  
01 8000 941341  
[lineaetica@isa.com.co](mailto:lineaetica@isa.com.co)

 **Toll-Free Line for Shareholder Attention:**  
National: 01 8000 954 242  
Medellín: (604) 444 7231  
[caa@bancolombia.com.co](mailto:caa@bancolombia.com.co)

It must be pointed out that, in addition to the bodies mentioned above, the Financial Superintendence of Colombia is available to shareholders, especially minority shareholders. This entity has the power to implement the relevant measures to avoid violations of rights and ensure the return to balance, and the principle of equal treatment for every shareholder.

### **CAMILO ZEA GÓMEZ**

Chairman of the Board of Directors

