

MINUTES 120

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

In Medellín, on March 26, 2025, at 09:00 a.m., the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. ("ISA") was held under the in-person modality, attended by the persons listed below, per the shareholder register carried out by Fiduciaria Bancolombia S.A. sent to ISA via email on March 28, 2025:

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

OUTSTANDING SHARES: 1,107,677,894
REPRESENTED SHARES: 1,019,016,286
NUMBER OF REPRESENTED SHAREHOLDERS: 755
NUMBER OF REPRESENTATIVES: 317
QUORUM: 92.00%

The shareholders attended the call made by the Company's CEO, published on February 23, 2025, on the Company's website and through a press release in El Colombiano and La República, newspapers of wide national circulation, and the reminder to it published in El Colombiano on March 23, 2025.

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

Likewise, it is stated for the record that the meeting was recorded and broadcast live through the Company's YouTube channel @ISAConexiones.

It is stated for the record that in emails dated March 21 and 25, 2025, received by Fiduciaria Bancolombia, some shareholders requested the pre-registration of their voting intentions. These votes were recorded and counted in the scrutiny carried out by Fiduciaria Bancolombia on the agenda items, for which the voting mechanism by ballot was used.

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

Mr. Camilo Zea, Chairman of the Board of Directors of ISA, initiated the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P., greeting the shareholders, welcoming them, and reading the agenda of the meeting.

Mr. Jorge Andrés Carrillo Cardoso, in his capacity as CEO of ISA, greeted the shareholders, the members of the Board of Directors, and the employees of ISA and thanked them for their attendance and the attention paid to the safety recommendations given before the start of the Meeting; likewise, he extended his greeting to all the people who connected to the broadcast through ISA's digital channels. On behalf of the administration and the more than five thousand ISA employees who work daily in the region to improve the quality of life of millions of people in Latin America, he thanked them for their trust and warmly welcomed them to the Meeting. Finally, he asked the Secretary of the Meeting to introduce the members of the managing board.

The Secretary of the Meeting was ISA's Chief Legal Officer, Sonia Abuchar Alemán, as established in the Internal Regulations of ISA's Shareholders' Meeting. The Secretary reported that the managing board was composed of the members of the Board of Directors, Camilo Zea Gómez (Chairman), Germán Arce Zapata, Lucía Cristina Díaz Armenta, Luis Ferney Moreno, and Juan Pablo Zárate Perdomo; ISA's CEO, Jorge Andrés Carrillo Cardoso, and herself.

She also told the Meeting that, for schedule reasons, Ricardo Roa Barragán, CEO of Ecopetrol, David Alfredo Riaño Alarcón, Executive Vice-President of Energy for Transition of Ecopetrol, both equity members of the Board of Directors of ISA and Fabiola Leal Castro, independent member nominated by Ecopetrol, apologized for not being able to attend the Meeting.

The Secretary informed that since one thousand eighteen million eight hundred and sixty one thousand nine hundred and twelve shares (1,018,861,912) equivalent to 91.98% of the Company's subscribed shares were represented at the Meeting, the attendees could validly constitute a Meeting according to the quorum determined for such purpose in the Corporate Bylaws¹; therefore, the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was declared held, listening to the national anthem.

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

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

The Secretary indicated that on February 27, 2025, the Board of Directors received a request from shareholder Julio César Yepes, supported by shareholder Empresas Públicas de Medellín, to extend the agenda of this Shareholders' Meeting with seven additional points. The Board of Directors responded to the shareholders' request, informing of their decision by majority to not modify or add to the agenda of the Ordinary Meeting, as the matters contained in the request were included in the agenda of this Ordinary Meeting, as disclosed to the market on March 11, 2025 through the relevant information mechanism on the Financial Superintendence's website.

As per the decision of the Board of Directors, the matters requested by the aforementioned shareholders would be addressed in the agenda items of the Meeting, as indicated in the response disclosed to the market.

¹ According to the information provided by Fiduciaria Bancolombia by email dated March 28, 2025, the quorum increased during the Meeting, reaching 92.00% of the subscribed shares.

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

1. Verification of quorum
2. Approval of the agenda
3. Election of the Chairman of the Meeting
4. Secretary's report on the approval of Minutes 119 of March 21, 2024
5. Election of the commission for the approval and signing of the minutes and scrutiny
6. Greetings from the Chairman of the Board of Directors, Board of Directors' performance report, and corporate governance report
7. Presentation and approval of the Integrated Management Report for 2024
8. Presentation of ISA's individual and consolidated financial statements as of December 31, 2024
9. Statutory auditor's opinion
10. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2024
11. Approval of the partial modification of the allocation of reserves for equity strengthening and their distribution as an ordinary dividend, approval of the project for the distribution of profits for fiscal year 2024, and the creation of an occasional reserve for equity strengthening
12. Election of the Statutory Auditor and allocation of fees
13. Election of the Board of Directors for the remaining statutory period, April 2025 - March 2026
14. Approval of the Remuneration Policy for the Board of Directors
15. Miscellaneous or proposals from shareholders

The secretary started the agenda

1. VERIFICATION OF QUORUM

The Secretary pointed out that Interconexión Eléctrica S.A. E.S.P. has subscribed one thousand one hundred and seven million six hundred and seventy seven thousand eight hundred and ninety four shares (1,107,677,894), as stated in the Company's accountant's certification as of December 31, 2024. According to the bylaws, the quorum for deliberation corresponds to a plural number of shareholders representing at least an absolute majority of the subscribed shares, which has been defined, as per the Meeting Regulations, as half plus one of the subscribed shares, i.e., five hundred and fifty-three million, eight hundred and thirty-eight thousand, nine hundred and forty-eight shares (553,838,948). The Secretary added that the total subscribed shares mentioned above did not include the seventeen million eight hundred twenty thousand one hundred and twenty-two (17,820,122) shares owned by Interconexión Eléctrica S.A. E.S.P., which were repurchased, and therefore, all rights inherent to them have been suspended.

The Secretary informed that at that time, one thousand eighteen million eight hundred sixty-one thousand nine hundred twelve shares (1,018,861,912) were represented at the meeting, equivalent to 91.98% and that, therefore, the attendees could validly constitute a Meeting, with the capacity to deliberate and make decisions, according to the quorum determined for such purpose in the corporate bylaws². Shareholders were asked to stop by the registration desk to adjust the quorum in case they had to leave.

² According to the information provided by Fiduciaria Bancolombia by email dated March 28, 2025, the quorum increased during the Meeting, reaching 92.00% of the subscribed shares.

2. APPROVAL OF THE AGENDA

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

Shareholder Julio César Yepes Restrepo requested clarification on exactly which specific items of the seven items proposed by him and shareholder EPM in the February 27, 2025 request would be addressed.

The Secretary explained that in the notice approved by the Board of Directors and addressed to him and EPM, he was informed which items on the agenda would address the requested topics and proceeded to point them out:

- i. The report of the Board of Directors of ISA regarding Minutes No. 918 and the legal representation will be submitted in the Board of Directors' performance report and Corporate Governance report to be read by Camilo Zea.
- ii. The Statutory Auditor's report and questions related to the Statutory Auditor would be addressed in the item on the Statutory Auditor's report.
- iii. The analysis of ISA's governing bodies on the U.S. FCPA Anti-Corruption Act would be limited to the item corresponding to the Board of Directors' performance report and the corporate governance report.
- iv. The sale of affiliate Internexa Chile to Ufinet Chile and Ufinet Panama and the possibility of selling Internexa Colombia to Ecopetrol will be addressed during the presentation and approval of the Integrated Management Report.
- v. The compatibility of ISA's Road Concessions business with the policies of the current Colombian government is a strategy-related question and, therefore, would be answered during the presentation of the Integrated Management Report presented by the Company's CEO.
- vi. The hiring of external legal advisors for judicial processes would be discussed in the Integrated Management Report.
- vii. The pronouncement on the request for information about ISA's operation in Chile through INTERCHILE, concerning the incident caused by an electrical blackout on February 25, 2025, would be made at the time of submitting and approving the Integrated Management Report.

Approval:

Once the inquiry of shareholder Julio César Yepes was addressed, Camilo Zea Gómez asked the Meeting to approve the agenda.

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

Even though the item was approved by acclamation of shareholders present at the Meeting, Fiduciaria Bancolombia's report on the votes sent by e-mail is announced for the record as follows:

According to the information provided by Fiduciaria Bancolombia S.A. in emails dated March 21 and 25, 2025 with the pre-registration voting intentions sent by some shareholders, 0 shares voted against and 0 shares abstained on this agenda item.

3. ELECTION OF THE CHAIRMAN OF THE MEETING

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

"Bogotá, D.C., March 25, 2025

To:

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

Following the provisions of Article 24 of ISA's corporate bylaws: "The General Shareholders' Meeting shall be chaired by the person appointed by the Meeting itself;" because of the foregoing, as well as item No. 3 of the agenda of the Ordinary General Shareholders' Meeting convened for March 26, 2025, I propose the Chairman of the Board of Directors of ISA, Camilo Zea Gómez, as Chairman of this Meeting.

*Sincerely,
Luis Eduardo Nieto
Proxy, Ecopetrol S.A."*

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

The following shareholders intervened:

- Luis Alfonso Villa expressed doubts regarding the approval of this proposal as he noted that the majority of the shareholders did not vote by acclamation.
- Martha Alicia Vanegas stated that the proposal is understood to be approved since it comes from Ecopetrol, the majority shareholder of ISA, and suggested that those who would vote against it raise their hands so that these votes may be recorded.
- Felipe Cuberos, representative of Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Conservador, Fondo Pensiones Obligatorias Porvenir Conservador, Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Colfondos Conservador, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Retiro Pro, Skandia Fondo de Pensiones Obligatorias Moderado, Skandia Fondo de Pensiones Obligatorias Conservador, and Skandia Fondo de Pensiones Obligatorias Mayor Riesgo, made a point of order to vote by ballot since the voting mechanism being used would not work.
- Eduardo de la Cruz stated that, although Ecopetrol is the majority shareholder, for clarity's sake, votes opposing the proposal should be recorded, and they may raise their hands to be recorded in the minutes.
- Julio César Yepes supported the request to vote by ballot, since a Meeting dealing with so many discussions and items should not undergo a voting process by acclamation. If the Company provided the ballots at the time of registration, he proposed to use them so that the majority shareholders would not abuse their rights, and the minority shareholders would have a say.
- Luis Eduardo Nieto, Ecopetrol's proxy, stated that Ecopetrol presented a proposal to elect Camilo Zea as Chairman of the Meeting and not to prevent shareholders from exercising their right to vote and participate in the Meeting. He added that Ecopetrol had no interest in this meeting undermining the rights of the shareholders, so if there were a proposal to be voted on by ballot, this would be done. Consequently, he asked the Board of Directors that, unless the Meeting did not wish to exercise the right to vote by ballot, they should exercise the right to vote by ballot, count the votes, and give the floor to the shareholders so that they could speak freely. Finally, he said that Mr. Yepes's opinions on abuse were wrong because Ecopetrol's position on the matter had not been heard.

The Secretary informed the shareholders that, under article 2 of the Meeting Regulations, as a matter of principle, voting is carried out by acclamation as has historically been done. However, given the requests from shareholders and to facilitate the counting of votes for, against, and blank votes on this agenda item, it was decided to enable a ballot vote. For this purpose, he instructed the shareholders to detach and fill out ballot No. 11, indicate the sense of their vote, and deposit it in the ballot boxes distributed by the personnel of Fiduciaria Bancolombia in the room for counting and scrutiny.

Shareholder Felipe Jaramillo asked who would be responsible for counting.

The Secretary informed that the entity in charge of counting the votes was Fiduciaria Bancolombia S.A. Once the voting was closed, a recess was taken to count the votes.

Approval:

Once the result of the scrutiny was received, the Secretary announced the results:

BALLOT 11: 3. ELECTION OF THE CHAIRMAN OF THE MEETING				
	Votes	Percentage of votes	Shares	Percentage of shares
ABSTENTION	490	67.31%	110,978,055.00	10.8912%
BLANK VOTES	33	4.53%	87,418.00	0.0086%
NULL VOTES	2	0.27%	2,194.00	0.0002%
YES	151	20.74%	907,579,694.00	89.0685%
NO	52	7.14%	321,306.00	0.0315%
TOTAL QUORUM	728	100.00%	1,018,968,667.00	100.0000%

The proposal to elect Camilo Zea Gómez as Chairman of the Meeting was approved by 89.06% of the shares present³.

Camilo Zea Gómez thanked the shareholders for their vote of trust. To ensure a fluid Meeting, he recalled the rules for interventions, indicated at the beginning of the Meeting, and requested each shareholder to clarify whether they are making a proposal or leaving a record, in order to deal with the proposals under the proposals and miscellaneous items.

³ In the table showing the voting results of this agenda item provided by Fiduciaria Bancolombia at the Meeting, the first column -Votes- corresponds to the number of voters, the second column -Percentage of votes- corresponds to the percentage of voters over the total number of voters, the third column -Shares- corresponds to the number of shares that voted, and the fourth column -Percentage of shares- corresponds to the percentage of shares that voted. This result includes the votes by ballot deposited in the boxes and the voting intentions sent to Fiduciaria Bancolombia for pre-registration by some shareholders before the Meeting, according to e-mails dated March 21 and 25, 2025.

4. SECRETARY 'S REPORT ON THE APPROVAL OF MINUTES 119 OF MARCH 21, 2024

The Secretary read out her report:

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

I hereby inform that Isabel Cristina Cadavid, representing the shares of Empresas Públicas de Medellín E.S.P. and Lina María Patiño, representing the shares of Ecopetrol S A were elected at the Ordinary General Shareholders' Meeting No. 119 of March 21, 2024 to form the committee for the approval and signing of the Minutes and scrutiny, to which a project thereof prepared by the Secretary of the Meeting was sent and, once reviewed, finding it accurate, they proceeded to sign the minutes as proof of their agreement.

The text of minutes 119 of March 21, 2024, was published on ISA's website once signed.

*SONIA ABUCHAR ALEMÁN
Secretary of the Meeting"*

The Secretary clarified that this item was not to be voted on.

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

The Secretary of the Meeting informed the Chairman that Mrs. Martha Alicia Vanegas, in her capacity as shareholder of the company, submitted a proposal, which reads as follows:

"Medellín, March 25, 2025

To:

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

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

For such purposes, I propose to appoint Mr. Luis Eduardo Nieto to represent Ecopetrol S.A.'s shares and Angela Vergara Jaller to represent EPM's shares, who have stated that they have immediate availability to review the minutes and approve them.

Sincerely,

Martha Alicia Vanegas

Shareholder of ISA"

Shareholder Julio César Yepes nominated himself to be a member of the committee, together with the two persons indicated in shareholder Martha Alicia Vanegas' proposal.

The Secretary indicated that, based on this alternative proposing shareholder Julio César Yepes, two slates would be submitted to vote by ballot, the first one composed of Luis Eduardo Nieto and Ángela Vergara, and the second one composed of Luis Eduardo Nieto, Ángela Vergara, and Julio César Yepes. For this purpose, the Secretary instructed the shareholders to detach and fill out ballot No. 3, indicate the sense of their vote, and deposit it in the ballot boxes provided by the personnel of Fiduciaria Bancolombia in the room for counting and scrutiny.

Once the voting was closed, a recess was called for scrutiny.

Approval:

Once the result of the scrutiny was received, the Secretary announced the results:

BALLOT No. 3: 5 ELECTION OF COMMISSION FOR THE APPROVAL OF MINUTES AND SCRUTINY				
	Votes	Percentage of votes	Shares	Percentage of shares
ABSTENTION	171	23.08%	184,868,548.00	18.1423%
BLANK VOTES	24	3.24%	972,696.00	0.0955%
NULL VOTES	10	+ 1.35%	17,083.00	0.0017%
SLATE-1	376	50.74%	677,657,374.00	66.5028%
SLATE-2	160	21.59%	155,474,376.00	15.2577%
TOTAL QUORUM	741	100.00%	1,018,990,077.00	100.0000%

According to the results, the first slate, composed of Luis Eduardo Nieto and Ángela Vergara, obtained 66.50% of the votes of the shares present and was elected by the Meeting as the committee for the scrutiny, approval, and signing of the Minutes⁴.

The Chairman informed that following a suggestion made by shareholder Julio César Yepes, the usual acclamation voting mechanism would be used from now on in the Meeting, and only when any shareholder had a special reason, ballot voting would be used.

6. GREETINGS FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS, BOARD OF DIRECTORS' PERFORMANCE REPORT, AND CORPORATE GOVERNANCE REPORT

Before starting with his greeting and report, the Chairman of the Board of Directors addressed shareholder Julio César Yepes to answer his question regarding the non-attendance of some members of the Board of Directors, stating that Ecopetrol's representatives could not attend because they would have their meeting on March 28 and Mrs. Fabiola Leal was on a trip abroad, so the three of them excused themselves for not attending the Meeting.

Mr. Camilo Zea Gómez, in his capacity as Chairman of the Board of Directors, greeted the attendees and read the executive summary on the Board of Directors' performance report and the corporate governance report:

"Members of the Board of Directors of ISA; CEO of ISA, Jorge Andrés Carrillo Cardoso; Chief Legal Officer of ISA, Sonia Abuchar German; Shareholders; employees of ISA and its companies, journalists, ladies and gentlemen, good morning.

Today, as Chairman of the Board of Directors of ISA, I have the honor of presiding over this Meeting and presenting a very satisfactory report on the good results achieved by ISA and its companies in a period that, although challenging given the global and regional context, managed to maintain the course of growth and generation of value for all our stakeholders.

As we can see today, we celebrate a key milestone such as the early fulfillment of the main targets of the ISA2030 Strategy, which, under the concept of Sustainable Value Generation, has allowed us to promote the sustainable growth of the Company and a proactive contribution to society and the environment.

⁴ In the table showing the voting results of this agenda item provided by Fiduciaria Bancolombia at the Meeting, the first column -Votes- corresponds to the number of voters, the second column -Percentage of votes- corresponds to the percentage of voters over the total number of voters, the third column -Shares- corresponds to the number of shares that voted, and the fourth column -Percentage of shares- corresponds to the percentage of shares that voted. This result includes the votes by ballot deposited in the boxes and the voting intentions sent to Fiduciaria Bancolombia for pre-registration by some shareholders before the Meeting, according to e-mails dated March 21 and 25, 2025.

Thus, 2024 was crucial to consolidate the achievements of this strategy and define the priorities of the next strategic cycle to 2040, where we seek to integrate and redefine the elements of the energy trilemma by committing ourselves to guaranteeing a reliable, continuous and accessible service for society, while minimizing the environmental impact through energy solutions that contribute to a more sustainable and equitable future.

The management results presented today demonstrate effective financial management, a profitable growth strategy, the strength of our businesses, technical leadership, operational efficiency, and the responsible execution of a demanding and challenging investment plan.

ISA has demonstrated its ability to face current challenges, achieving not only positive historical economic results but also demonstrating a clear, firm commitment to the socioeconomic development of the territories in which it is present and with a proactive contribution to global environmental challenges.

Likewise, these good results reinforce our commitment to you, our shareholders, thanks to whom all our efforts today give real meaning to our actions and decisions, generating sustainable value.

Our purpose will continue to be to build connections that inspire. According to the provisions of the Corporate Bylaws and the Code of Good Governance, as Chairman of the Board of Directors of ISA, I hereby submit to you the highlights of the Board of Directors' performance report and the corporate governance report of ISA from April 2024 to March 2025, which has been available for reference by shareholders on ISA's website.

It is important to note that the report on the implementation of corporate best practices corresponding to the 2024 term (Country Code) was timely submitted to the Financial Superintendence of Colombia, and it is also published on the Company's website.

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

i. ALAS20 recognition in the category of leading company in sustainability. ISA received this recognition after an assessment of its environmental, social, and economic practices. The seal highlighted ISA's social programs, stakeholder engagement, the company's involvement in addressing the main concerns of its audiences, risk management, and value generation for sustainable development.

ii. Strengthening the independence of the compliance function. To ensure independence from the compliance function including corruption prevention management, money laundering, the financing of terrorism, the proliferation of weapons of mass destruction, and other components of the Business Ethics and Compliance program, the Board of Directors agreed that the appointment and removal of this chief officer shall be the responsibility of the Board of Directors upon the recommendation of the Audit and Risk Committee; likewise, the Chief Risk and Compliance Officer shall report to the aforementioned Committee concerning the compliance function. The foregoing was formalized in Agreement 136 of the Board of Directors of January 28, 2025, by which the Audit and Risk Committee regulations were modified.

iii. Updating the Code of Ethics and Conduct. The Board of Directors approved the update of the Code of Ethics and Conduct, which reinforces integrity as a guiding principle and promotes ethical and transformative leadership. The Code reinforces the commitment to diversity, inclusion, and rejection of any act of corruption or fraud in the Company's operations, which must always be based on transparency and clarity. The Code is a driver to act with a preventive approach that makes it possible to manage the Company's impacts responsibly.

iv. *Approval of the Policy on Information, Knowledge, and Artificial Intelligence. This policy, approved by the Board of Directors, declares the corporate decisions guiding the management of information and knowledge as critical, strategic assets essential for business development that must be protected. To this end, the policy establishes that artificial intelligence must be researched, developed, innovated, adopted, exploited, and used responsibly and ethically in pursuit of sustainability, construction of synergies, continuity of operation, and the permanent evolution of ISA and its companies.*

v. *Participation in the World Economic Forum ISA has been a member of the organization since 2023 and participated in this forum, whose importance lies in the strategic discussions on topics such as climate change, energy transition, cybersecurity, and cryptocurrencies, among others, and the global visibility it offers. ISA has several initiatives where it works hand in hand with the working groups of the World Economic Forum, leading on relevant issues; among them, energy transition issues, where the Company is seen as one of the leaders not only in Latin America, but also globally.*

vi. *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, intending to build 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.*

vii. *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 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.*

viii. *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 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 disqualification and incompatibilities and mitigate the risks related to these issues.*

These initiatives reflect ISA's commitment to strengthening its corporate governance.

Composition of the Board of Directors

At the Ordinary General Shareholders' Meeting held on March 21, 2024, the Board of Directors was elected for a two-year term and was composed of nine principal members with no alternates, seven of whom were independent:

Members	Nomination
<i>Ricardo Roa Barragán</i>	<i>Non-independent - Nominated by Ecopetrol S.A.</i>
<i>David Alfredo Riaño Alarcón</i>	<i>Non-independent - Nominated by Ecopetrol S.A.</i>
<i>Lucía Cristina Díaz Armenta</i>	<i>Independent - Nominated by Ecopetrol S.A.</i>
<i>Fabiola Leal Castro</i>	<i>Independent - Nominated by Ecopetrol S.A.</i>
<i>Luis Ferney Moreno Castillo</i>	<i>Independent - Nominated by Ecopetrol S.A.</i>
<i>Carlos Raúl Yepes Jiménez</i>	<i>Independent - Nominated by EPM</i>
<i>Germán Arce Zapata</i>	<i>Independent - Nominated by Pension funds</i>
<i>Juan Pablo Zárate Perdomo</i>	<i>Independent - Nominated by Pension Funds</i>
<i>Camilo Zea Gómez</i>	<i>Independent - Nominated by pension funds</i>

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.

During April 2024 – March 2025, the Board met twenty-three times between ordinary and extraordinary meetings. The average attendance of Board members was 98%, and on four occasions, the Board of Directors used the decision-making mechanism of written vote.

Regarding the functions of the Board of Directors.

ISA's Board of Directors complied with its functions of strategic definition, supervision of key matters, and control of the ordinary course of business and governance through the establishment, guidance, and supervision of organizational strategies, policies, and guidelines.

The issues discussed by the Board include the election of the CEO of ISA, the authorization of investments, the monitoring of strategic projects, the monitoring of financial results, the evaluation of business profitability, and several strategy workshops focused on defining the strategy for 2040.

Regarding the appointment process of the members of the Board of Directors

Before 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 assesses compliance with the minimum qualifications established in the institutional documents for members of the Board of Directors; secondly, it verifies the independent status of the candidates proposed as such; and thirdly, it assesses the suitability of the candidates, following 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 Corporate Bylaws, the Code of Good Governance and the Succession Policy of the Board of Directors, and are basically: not being subject to legal and statutory disqualifications, incompatibilities and impediments; having a university degree in areas related to those established in the Succession Policy; having professional experience of more than fifteen years; having experience or specific knowledge in activities related to the corporate purpose or the Succession Policy of the Board of Directors.

The appointment of the Board in March 2024 was supported by an external firm specializing in the assessment of professional profiles.

On the Committees of the Board of Directors

In accordance with the Operating Regulations of the Board of Directors, four committees function institutionally at ISA: (i) the Corporate Governance, Sustainability, Technology, and Innovation Committee; (ii) the Business Committee; (iii) the Audit and Risk Committee; and (iii) the Organizational Talent Committee.

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

All Committees are comprised of a majority of independent members and chaired by an independent member.

Corporate Governance, Sustainability, Technology, and Innovation Committee

Addressed key issues such as digitization; artificial intelligence strategy; cybersecurity; investment in innovation, digitization, and sustainability; and climate management. It also reviewed the implementation of the Information Technology Master Plan and the annual corporate governance report.

Attendance at the Corporate Governance, Sustainability, Technology, and Innovation Committee was 88%.

Business Committee

Analyzed strategic investment initiatives and monitored ongoing businesses. In the presentation of the integrated management report, the main projects and businesses that materialized and were evaluated by this Committee will be discussed in more detail.

Attendance at the Business Committee was 94%.

Audit and Risk Committee

The most relevant topics covered were monitoring of financial results; strengthening of the compliance function; updating of the Code of Ethics and Conduct; selection process of the Statutory Auditor; comprehensive risk management; compliance reports with the requirements established in the SOX16 Law for ISA and its companies; analysis of transactions with related parties; and monitoring the internal control system in the operation of businesses, infrastructure projects, cybersecurity, and information technology.

Attendance at the Audit and Risks Committee was 96%.

Organizational Talent Committee

It addressed relevant topics such as the planning and management of the election of the Company's CEO on which I will go into more detail later, the plan to develop organizational capabilities, management of change and cultural transformation, measurement of the organizational climate, succession of senior management and critical positions, evolution of the OSH program, and progress in learning and knowledge of Campus ISA.

Attendance at the Organizational Talent Committee was 98%.

Board of Directors self-assessment

During the period from April 2024 to March 2025, the self-evaluation mechanism was used, which 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 and the collegial body and to take ownership of the recommendations, to make the Board of Directors an effective collective body.

Overall, the ISA Board of Directors obtained a positive result, with a higher performance range, achieving a rating of 96.1% on individual performance and 84.4% on group performance.

In the individual performance of the Board of Directors, strengths were identified concerning the mastery and correct application of the regulatory framework and the regulations governing the operation of the Board of Directors, as well as knowledge of the market, business models, and current regulations. On the other hand, opportunities for improvement include clear, specific, and constructive feedback from the Board of Directors to management and the optimization of the review of minutes.

In the group performance, the strengths identified 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.

Similarly, the four Board of Directors Committees were evaluated. 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 corporate bodies, it was noted that the number of sessions and the time dedicated are adequate.

The Administration obtained a rating of 88.3%, highlighting the training of new members of the Board of Directors.

It should be noted that, among the responses received from the self-assessment to the Board of Directors, the members expressed their interest in incorporating new inputs in the annual plan April 2025 - March 2026, among which the following stand out: energy transition, new energy businesses, training for the Board of Directors, confidentiality of information, attraction of digital talent, IT trends impacting the business, among others.

Regarding Senior Management, the main event was the election of the CEO of the Company.

From December 13, 2023 to September 1, 2024, Gabriel Melguizo Posada served as Interim CEO of ISA.

In session 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 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 election of the 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), establish that ISA's CEO is elected by the Board of Directors through an election process planned and managed by the Organizational Talent Committee of ISA's Board of Directors, with the assistance of a headhunter specialized in executive election and recruitment.

The procedure that culminated in 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 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 made considering 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.

ISA's CEO Evaluation

The Board of Directors, with the support of the Organizational Talent Committee, annually evaluates the CEO of the Company.

Given Jorge Andrés Carrillo Cardoso's short time in office as CEO, the Organizational Talent Committee concluded that there was insufficient information for a full evaluation. For this reason, it is recommended to postpone it until June 2025. This decision was unanimously approved by the Board of Directors.

On risk management systems and control architecture

The excellent results obtained by ISA in the financial audit carried out by the Office of the Comptroller General of the Republic from January to May 2024 on ISA for the 2023 term are highlighted, where ISA obtained the best possible ratings and opinions regarding the financial statements, the internal financial control system, budgetary implementation, and execution of public resources. These results reaffirm ISA's commitment to transparency and efficiency in managing its resources. ISA's great strength is its culture of control and corporate governance.

Camilo Zea Gómez
Chairman of the Board Of Directors"

The Chairman gave the floor to Mrs. Sonia Abuchar, Chief Legal Officer and Secretary of the Board of Directors, to address the requests of shareholder Julio César Yepes, supported by shareholder EPM, as announced at the beginning of the Meeting. The Secretary read the requests that the Board of Directors decided to address in this item on the agenda:

i. "The reasons why Minutes No. 918, which contain the election of Mr. CARRILLO as CEO of the Company, were only approved until November 19, 2024. This means that he did not legally represent the Company for more than three months, could not sign the financial statements of the last quarters of 2024, nor sign the loan contracts of BANCOLOMBIA and DAVIVIENDA authorized by the Ministry of Finance and Public Credit."

ii. *"The analysis conducted by ISA's governing bodies on the U.S. FCPA (Foreign Corrupt Practices Act) for the alerts around candidate Carrillo before proceeding to the August 15, 2024 election."*

In this regard, the Secretary stated:

"We would like to inform the Meeting that the minutes of the Board of Directors are prepared by this secretariat and by the secretariat of the Board of Directors for subsequent review and comments of the members of the Board before being finally approved. Minutes 918, which corresponds to the meeting held on August 14 and 15, during which the CEO of ISA was elected, was drafted by the Chief Legal Officer and reviewed by all the members of the Board of Directors, who decided, before its approval, that a review of the minutes of the Organizational Talent Committee should take place first."

For everyone's context, the CEO selection process underwent a first phase, directly led by the Organizational Talent Committee; then, the Board of Directors resumed the functions. So the initial logical order of events was to release the minutes of the Organizational Talent Committee first, but then the Board of Directors decided to continue with the process of reviewing the minutes.

Once the draft of Minutes 918 made available by this Secretariat was reviewed by all the directors and after incorporating the comments of every one of the members of the Board of Directors, a final version was submitted and unanimously approved by all the members of the Board of Directors in extraordinary session No. 922 of November 19, 2024. A term of three months to make such a relevant decision, which involved some discussions and some observations, seems to us to be a reasonable time to obtain the approval.

Regarding the legal representation issue, in addition to the CEO, the Company has two alternates authorized under the same general clause to exercise legal representation in the absence of the CEO. Those are three alternates: first, second, and third alternate. The Chief Energy Transmission Officer, the Chief Finance Officer, and the Chief Strategy Officer, in that order, are the alternates. Additionally, the Company has six legal representatives specializing in different issues to make and decentralize all decisions of the Company, so its ordinary course of business was in no way affected during the three months during which the minutes of the Board of Directors were not approved. So, this is our response to the item of Minutes 918.

A second request by EPM and shareholder Julio César Yepes was to include in the agenda the analyses made by ISA administrators, Board members concerning the enforcement of the FCPA Anti-Corruption Act. In this regard, I would like to inform the shareholders that at Meeting of the Board of Directors No. 920, held on September 20, 2024, a report was presented by a highly prestigious and internationally renowned North American firm.

This firm was asked to analyze whether, based on some statements, the alleged conduct of Mr. Jorge Andrés Carrillo before his appointment as CEO of ISA, on August 14 and 15, 2024, could lead to any implications or consequences for ISA with respect to U.S. anti-corruption regulations. The legal advisor has clearly stated to the members of the Board of Directors that the appointment of Mr. Jorge Andrés Carrillo as CEO of ISA does not violate U.S. anti-corruption regulations whatsoever.

The concepts of legal advisors are subject to professional secrecy. This protection is contemplated in the Constitution and therefore, to protect this right, ISA refrains from disclosing the content of the legal concepts and opinions; but here we are, testifying to you, with the presence of the Board of Directors, the result of said concept."

The Secretary clarified that this report is not subject to approval.

Shareholder Julio César Yepes questioned the absence of Board members Ricardo Roa, David Riaño, and Fabiola. Subsequently, he said that he would make two interventions on the same point, and announced that the first one was related to the election of Mr. Jorge Andres Carrillo as CEO of ISA; he would quickly read it as it was 49 pages long, including annexes, and requested it to be included in the text of the minutes of the Meeting.

Shareholder Yepes stated for the record the following:

“Carefully reviewing the recorded video of ISA's 2024 General Shareholders' Meeting, I saw that it ended with the words of then board member Diego Muñoz Tamayo, which I find timely and relevant to give context to this intervention. In his speech last year, Mr. Muñoz pointed out the following: Those who believe that there are different ways of exercising control overlook a fundamental element in the equation: the ownership of the controlling property does not correspond to the government of the day, since it is State property. We must bear in mind that the Crown Jewels do not belong to the monarch on duty, who is only temporarily in charge of safeguarding them, and is obliged to hand them over in good condition to his successors. That is why it must be clear that the State is the sum of all of us, of the different political perspectives, of the different ideological nuances, and therefore, the "winner takes all" theory cannot be applied. This is a simplistic view that does not correspond to the legal mandate.

I am not reading it all, but in his speech at the 2025 Meeting, Mr. Muñoz invited the Board of Directors. For all of the above reasons, the Board of Directors and senior management of the Company must act independently and in the best interest of the Company and associates, in all the decisive decisions that will be made shortly, such as the election of the new CEO of the Company, the strategic definition of lines of action, and the focus on successfully developing, on time and within budget, the important set of projects that have been awarded to it and that it has to execute in the next three or four years. I invite you to read Mr. Muñoz's speech, which is an annex to this record, where he warned that the process of selecting candidates to be at the head of ISA was working very well until, in February, the independent members arrived: Mr. Luis Ferney Moreno; Mrs. Fabiola Leal, absent; and Mr. Riaño, absent.

It is crucial to remember those words today, since despite the important corporate guidelines they pointed out, they were ignored by the majority block of the current Board of Directors throughout the selection process of Mr. Jorge Carrillo, which was characterized by its opacity, lack of transparency and disregard of sound corporate governance practices, as can be seen below. Please, give me three more minutes. And as this record is longer, I will make up for it in the second intervention because it will be very short. The CEO election process started at the end of 2023, when Korn Ferry was selected as the headhunter that, according to Article 37 of ISA's Corporate Bylaws, shall support the Organizational Talent Committee in that work. This process took place normally until February, when the independent members, Fabiola Leal, Luis Ferney Moreno, and equity member David Riaño, joined that committee.

At that time, the experienced headhunter already had a matrix and a selection protocol, had applied it to the pool of candidates identified, had made a preliminary list of candidates, and after several committee sessions in which logical doubts of the new members were resolved, the protocol approved by the original committee was altered, and the matrix was modified. Before the modifications, Mr. Diego Muñoz, at a Talent Committee meeting of March 13 and 14, left a record, warning about these anomalies. I say that the matrix and the protocol were modified because in the extra-procedural testimonials received from all the members of the Board of Directors, the Chief Legal Officer, and the Chief Human Talent Officer, this was reflected. Some of these testimonies were made public, and others were submitted to ISA's confidential records and incorporated into the nullity action; however, given their public nature, they should be made known.

A matrix with selection criteria for the experts to evaluate candidates was modified because an Ecopetrol official invited to ISA's Organizational Talent Committee made suggestions that were accepted by the majority of that committee, which consisted of three members nominated by Ecopetrol, and as a result of that decision, a criterion related to Ebitda was modified. What did they add? That criterion was established, but then they suggested a calculation, which added some points. The calculation consisted of having been CEO of Ecopetrol, ISA, or EPM, so Mr. Carrillo was the one who earned points. The protocol was also modified because the due diligence scheduled to be applied when the lists of candidates were shortened was instructed to be applied to the candidates in the long lists, which Kroll did, as mentioned by Mr. Zea. The protocol was further modified because in the protocol established at the beginning of the selection process, the short list the committee would present to the Board of Directors came out of the Korn Ferry parking lot, and the list of five considered on the day of the election came out of a unique system. No one told Korn Ferry "give me the list of five," but all the Board members sent the Board Secretary a little list of the five they wanted the most. And of course, there were five from Ecopetrol who wanted Mr. Carrillo, so they included him. Then he was on the list of five. So the procedures were not followed because the protocol required Korn Ferry to submit the long lists, the mid lists, and the short list. And the Board of Directors, diverging from that procedure, must have said, "Let's hire an expert to help us, but we're the ones who decide who goes on the short list." I would like to draw the Meeting's attention to the fact that ISA's bylaws require the assistance of an expert headhunter that costs more than COP 350 million, for sure. I couldn't know how much it is because they didn't show me the documents, but that's the usual price in the industry."

After a couple of motions on time made by the Chairman of the Meeting, shareholder Julio César Yepes concluded his speech by stating:

"It is crucial that this Meeting knows this. It is in the record, but I will summarize that Kroll gave Mr. Carrillo a high rating in the due diligence process. But that didn't matter to those who would vote for him because they decided, for example, to remove a criterion called 'gravitas,' that is, a person's ability to follow up, to lead. So they removed it because surely Mr. Carrillo would not score many points in that regard. The majority of the Board of Directors, made up of the five members nominated by Ecopetrol: Ricardo Roa, David Riaño, Fabiola Leal, Luis Ferney Moreno, and Inés Lucía Díaz, elected someone with little knowledge of tariff regulation, capital markets, and investor relations management. Someone whose former employer questioned and still questions his managerial interference."

The Chairman of the Meeting once again urged the shareholder to respect the time limit for the interventions.

Regarding this item of the agenda, in his second intervention, shareholder Julio César Yepes made the following statement concerning ISA's outstanding ratings, mentioned in the report of the Chairman of the Board of Directors:

"I read a piece of relevant information from Fitch Ratings, published by the compliance officer, Mrs. Sonia Abuchar, on March 21. This company says that ISA has a triple B rating. But look at what it says below, shareholders. These reports, published on the website of the Financial Superintendence, must be read in full. Low business risk profile: The ratings reflect the Company's business risk profile, which stems from its stable cash flow generation."

Characteristics of the energy transmission company. Fitch estimates that around 80% of ISA's consolidated ebitda will come from regulated transmission grids over the rated horizon and 18% from road concessions in Colombia and Chile, which have mechanisms in place to ensure minimum revenues or extend concession periods if traffic is low. It is estimated that the telecommunications business will contribute no less than 2% of the ebitda.

But look at this important part: relationships with the matrix. ISA's credit profile is consistent with its triple-B IDR and is not constrained by the credit profile of its controlling owner, Ecopetrol. According to Fitch's parent-subsidiary rating linkage methodology, Ecopetrol owns more than 51%, and the linkage should be considered in the assessment. The existence of protective regulatory mechanisms, significant minority shareholders, and a history of strong governance practices prevent Ecopetrol from extracting value from the stronger subsidiary. In Fitch's opinion, ISA's financing and cash management policies have a high degree of autonomy from Ecopetrol, and ISA is expected to maintain its independence and autonomy, which is positively incorporated into the ratings.

All of these factors combined result in ISA's ratings remaining on a consolidated +2 two approach for a triple-B IDR. A change in ISA's corporate governance, business, or financial strategy could put downward pressure on the company, especially if its dividend payout metrics were to be structurally increased. A negative rating action on Ecopetrol will impact ISA's ratings to preserve the two-notch gap. And here we are, in that scenario. The former Secretary of Finance and Mayor of Medellín, Mr. Oscar Hurtado, has just been appointed to the Board of Directors of ISA Peru, and I have also learned that he has been appointed to the Board of Directors of the Chilean company. Could it be that these are the executives that this company, which has always been known for having clear, straightforward, and honest managers, deserves? I don't think it is deserved. And if this violation of corporate governance rules continues, what this expert says will happen. Ecopetrol's attitude will infect us. We all know what's going on at Ecopetrol. Ecopetrol. Yes, sir, I'm almost done. Ecopetrol and ISA became Mr. Roa's estate, and we cannot allow that to continue. Thank you very much."

At the end of his interventions, shareholder Julio César Yepes submitted to the Board of Directors the documents containing his statements, which he requested to be included in the minutes. Taking into account the shareholder's request and that these records were not read in their entirety at the Meeting, they are incorporated as annexes to the minutes, which are an integral part thereof.

Shareholder Martha Vanegas requested to respect the times given for interventions and comply with the regulations of the Meeting.

The Chairman invited everyone to maintain a cordial and friendly tone for a smooth running of the Meeting.

Felipe Cuberos, proxy of Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Conservador, Fondo Pensiones Obligatorias Porvenir Conservador, Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Colfondos Conservador, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Retiro Pro, Skandia Fondo de Pensiones Obligatorias Moderado, Skandia Fondo de Pensiones Obligatorias Conservador, Skandia Fondo de Pensiones Obligatorias Mayor Riesgo, stated that he was glad that the administration found relevant to provide information to the shareholders on how Mr. Carrillo was elected as CEO; however, he was disappointed that this did not reflect what was shown in the information provided to the shareholders in exercise of their right of inspection, as there were pieces of information referring to the matter that were censored, and are now presented as if, according to the Administration, they are a relevant topic to inform the shareholders, which he found to be contradictory. To this is added what Mr. Zea said in his report, citing article 37 of the bylaws: this was a process to be planned and managed by the Talent Committee, but this work was taken away from the Talent Committee and assumed by the Board of Directors, disregarding what the Talent Committee said.

In this regard, the proxy read in full the following record relating to the selection process of CEO Jorge Andrés Carrillo and requested to incorporate it in the Minutes:

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Confidential and privileged

Certificate of election of Jorge Carillo as CEO of Interconexión Eléctrica S.A. E.S.P. (the “Company”)

(a) SOCIEDAD ADMINISTRADORA DE FONDOS DE PENSIONES Y CESANTÍAS PORVENIR S.A., a company duly incorporated and existing under the laws of the Republic of Colombia, with Tax ID No. 800.144.331-3, in its capacity as administrator and therefore acting on behalf of and representing Fondo de Pensiones Obligatorias Porvenir Conservador, with Tax ID No. 900.387.519-6 and Fondo de Pensiones Obligatorias Porvenir Moderado, with Tax ID No. 800.224.808-8

(b) FONDO DE PENSIONES Y CESANTÍAS PROTECCIÓN S.A., a company duly incorporated and existing under the laws of the Republic of Colombia, with Tax ID No. 800.138.188-1, in its capacity as administrator and therefore acting on behalf of Fondo de Pensiones Obligatorias Protección Moderado, with Tax ID No. 800.229.739-0; Fondo de Pensiones Obligatorias Protección Mayor Riesgo, with Tax ID No. 900.379.896-4; and Fondo de Pensiones Obligatorias Protección Conservador, with Tax ID No. 900.379.759-3

(c) COLFONDOS S.A. PENSIONES Y CESANTÍAS, a company duly incorporated and existing under the laws of the Republic of Colombia, with Tax ID No. 800.149.496-2, in its capacity as administrator and therefore acting on behalf of Fondo de Pensión Obligatoria Moderado, with Tax ID No. 800.227.940-6 and Fondo de Pensión Obligatoria Conservador, with Tax ID No. 900.391.896-3.

(d) SKANDIA PENSIONES Y CESANTÍAS S.A., a company duly incorporated and existing under the laws of the Republic of Colombia, with Tax ID No. 800.148.514-2, in its capacity as administrator and therefore acting on behalf of and representing Skandia Fondo de Pensiones Obligatorios – Moderado, with Tax ID No. 800.253.055-2; Skandia Fondo de Pensiones Obligatorias – Conservador, NIT 900-382.681-9; Skandia Fondo de Pensiones Obligatorias – Mayor Riesgo, with Tax ID No. 900.382.690-5; and Skandia Fondo de Pensiones Obligatorias – Retiro Programado, with Tax ID No. 900.382.695-1.

I submit the following written record to be included in the Minutes of this Meeting, under the provisions of Article 431 of the Commercial Code.

Confidential and privileged

CERTIFICATE

During the exercise of the right of inspection, the shareholder could evidence that, according to the records submitted to the Board of Directors, Mr. Jorge Carrillo had been disqualified in the first rounds of the selection process due to a low score in his professional profile.

The reincorporation of Jorge Carrillo to the list of candidates would have been motivated exclusively by the insistent request of the member of the Board of Directors nominated by majority shareholder Ricardo Roa, disregarding the caveat made by the representatives of the headhunter hired for this selection process, who indicated that, despite the failure to comply with the conditions of the regulations, Mr. Carrillo would be reincorporated to the list in order not to delay the process.

There are frequent records and annotations made by the members of the Board of Directors and the Organizational Talent Committee in which they express their disagreement with the selection process, apparent breaches of its regulations, and unjustified delays that, in their opinion, raised doubts about the transparency and fairness of the process.

It is essential for shareholders that the selection process of the Company's CEO be transparent, strictly following corporate governance standards established by the Company. This is the only way to ensure the integrity of the process and the confidence of all shareholders in the decisions made by the Board of Directors. Transparency and compliance with standards are essential to maintain the credibility and proper operation of the Company.

Sincerely,

[SIGNED]
Felipe Cuberos de las Casas
ID No. 79.521.690
Special Proxy

Shareholder Luis Alfonso Villa expressed his discontent with the development of the Meeting, seeing it as a “tug of war,” in which whoever had more power could win, and suggested that the shareholders leave the Meeting.

Maria Adelaida Pettit, proxy of shareholder EPM, was grateful that the attendees were informed that there were no important warnings in the analysis made by the Board members or in the consultant’s analysis regarding the possible consequences in light of the FCPA regulations. Nevertheless, she stated that, in the right of inspection, the sections of the minutes corresponding to these analyses were censored and that despite multiple requests to know this data, only until this moment were they informed that the analyses were free of any objection.

Secretary Sonia Abuchar requested the floor to make two clarifications:

- ISA guaranteed the right of inspection to shareholders. Precisely, the answer given to EPM and Mr. Julio César Yepes was that this item of the agenda would refer to the content of the law firm’s report, which was done. ISA provided a technical and legal team and rooms at the headquarters so that shareholders could duly exercise their right of inspection; however, this right has limits, so it is not possible to deliver the company’s reserved information, sensitive information that is part of the habeas data of individuals, or opinions of external advisors within the framework of the right of inspection. ISA provided access to the information required by law to exercise the right of inspection.
- Regarding Mr. Cuberos’ statement on the Organizational Talent Committee, he clarified to the Meeting that the election of the CEO is the responsibility of the Board of Directors, who entrusts the Organizational Talent Committee to screen a short list of candidates so that the Board of Directors can decide, since this is one of its main functions under the bylaws.

After the clarifications were made, the Chairman of the Meeting proposed a five-minute recess because the next item, the presentation of the Integrated Management Report, was lengthy and required the attention of the attendees.

7. PRESENTATION AND APPROVAL OF THE 2024 INTEGRATED MANAGEMENT REPORT

Mr. Jorge Andrés Carrillo, in his capacity as CEO of ISA, presented the Integrated Management Report for the year 2024, in the following terms:

2024 was a year of growth, profitability, and purpose. These results ratify ISA’s commitment to sustainability and development in all countries where we are present.

Earnings 2024. This year, we earned USD 955 million in tenders and acquisitions, of which 64% (USD 613 million) corresponds to the Electric Power business unit and 36% (USD 342 million) to the Road business unit. This ensures future growth. USD 442 million was invested in assets that were successfully put into operation, adding 178 kilometers to the grid, that is, 3,621 megavolt-amperes of transformation, taking into account that most of the countries are allocating investments to expand and optimize capacity, and not necessarily to extend the length or new circuits.

Business lines active in 2024 - Electric Power, Roads, and Telecommunications

Electric Power business unit. ISA operated 74,000 km of grids of the different companies and vehicles in which it has a stake, controlling 50,000 km of these grids.

In Colombia, we were awarded four projects, including a crucial tender from the National Government, called Plan Misión Transmisión, focused on attacking the speed at which renewable energy projects are being developed. Additionally, ISA completed 16 projects, 11 in Colombia, two in Chile, two in Peru, and one in Brazil, demonstrating that it stands out for its efficiency in contexts where most projects are stalled due to licensing issues or community blockades. This does not mean that ISA's projects were problem-free, but rather that we managed to overcome them efficiently.

Event occurred in Chile, about which shareholders Julio César Yepes and EPM requested information. Interchile is ISA's vehicle in this country, with a share of no more than 20% of the market, where there are important strategic assets, as we operate the line that connects the north of Chile with the metropolitan area, which is the consumption zone where Santiago de Chile is located. This recently built circuit, equivalent to two 500 kilovolt lines, with a state-of-the-art communications system installed in 2024, created by the most renowned manufacturers, and even under warranty, presented an unforeseen failure.

When the fault occurred, they tried to diagnose and resolve it by restarting the communications system that is essential for transmission lines. However, when making this maneuver to restore the communications system, the protection system got confused and triggered an unexpected action in it, resulting in no current flow, a breakdown. This should not have happened, as around 17,200 communications devices of this type are in operation worldwide and, according to the manufacturer, only once a similar episode had been registered.

System breakdowns, when energy from the North was no longer being transported, it caused two subsequent events: a total blackout, which is the escalation of the failure situation, and the event related to the recovery of the system.

Since February 25, the day this happened in Chile, who acts as Market Administrator of XM, the National Electrical Coordinator has been requesting information from all the people involved and issued a report on March 18. That report basically tells you the same thing I am telling you about the line failure. It then gives an account of how the system's communication systems (SCADA and the backup), as well as all the plants that should go into operation in the event such a situation, failed. The report indicates that the information is being sent to the Superintendence of Energy and Fuels, the equivalent of the Superintendence of Public Utilities in Colombia, for investigation. We are within the 10 business days provided to comment on the report. We're making these comments because we don't agree with all the statements in the report. We have shown full diligence with the authorities. Of course, there are some internal audits. We have also been informed of audits by the authorities. We are ready to address them as we have been doing.

Although the blackout began at 3:16 p.m., at 4:00 p.m., that is, 44 minutes later, Interchile had already communicated that its assets were fully operational; however, the system was not reset until 7 hours later. What happened in Chile is an unfortunate event that should not be downplayed, but this does not represent ISA, a company that operates 74,000 km of grid with availability and reliability indicators of over 99.9%. This situation will be analyzed, verified, and, of course, will bring lessons to be learned.

Roads business unit. ISA manages 1,107 km of roads, of which 1,057 km are in operation and 50 km are under construction. Vehicle traffic on these roads is 125 million per year.

In 2024, we entered Panama with the completion of a process whereby the control entities allowed the awarding and contract signing for ISA to place the bid that had been awarded the previous year. Additionally, we put into operation Ruta del Loa in Chile, which is ISA's first Greenfield project, i.e., the first project to be executed from scratch. It is stated that in Panama, 296 km have been awarded with a construction and operation combination, because the road awarded in the concession is not in good condition. We are already operating it, but it is under construction as well.

Telecommunications and ICT business unit. By 2024, Internexa, our face in the telecommunications business, had the opportunity to support the National Government in everything related to the National Connectivity Plan to bring high-speed Internet to 175 communities whose Internet penetration did not exceed 12%. Currently, the national government is Internexa's most important customer, and the Ministry of ICT, leader of the initiative, has recognized Internexa as a reliable operator, as it delivers everything on time, transparently, and effectively. Likewise, communities have expressed satisfaction with Internexa's performance.

Additionally, in 2024, progress was made in the implementation of a strategy called "Internexa 2.0."

Report on Internexa's divestments, requested by shareholders Julio César Yepes and EPM. In 2017, the first strategic consultancy was commissioned to diagnose Internexa and define what to do with it. The main conclusion was that ISA was not the best owner for this type of company for two reasons: it required a large amount of capital to be at the forefront of technology, and the commercial activity of the telecommunications business was far from the risk profile required by ISA for its other businesses.

In 2018, the ISA 2030 strategy began, reinforcing the conclusion reached in the 2017 consultancy and raising the possibility of divesting from Internexa. In 2021, ISA's Board of Directors approved the divestment of Internexa and instructed the Administration to sell it; however, when trying to complete all the procedure stages of Law 226 that applies to this type of transactions, requesting the Government (President Duque's administration at that time) and the Council of Ministers to approve the sale process, they failed.

In 2023, a new consultancy was commissioned, based on which Internexa and ISA administrators defined the aforementioned "Internexa 2.0" strategy, aimed at continuing with the divestment intention and maintaining the focus on certain businesses and geographies, thus proposing divestments in Argentina, Brazil and Chile, which materialized in 2024, as planned. Concerning potential transactions, there are currently none confirmed. We are currently exploring who could buy this company in a framework that does not require government authorization, which limits the spectrum of transactions to inter-administrative agreements.

ISA2030 Strategy. The main purpose of this strategy was to generate sustainable value from three pillars:

(i) Positive social and environmental impact. We understand that infrastructure normally has a negative impact, so when we say that we strive for a positive social and environmental impact, we declare two things: first, we will have the smallest possible negative impact; and second, everything we cannot mitigate can be offset by the benefits to the communities where ISA is present. In this dimension, we will approach the environmental impact from a business perspective. The relevance of the physical progress in energy and roads in terms of environmental impact arises from the fact that, were it not for our success in all aspects related to licensing, environmental accident prevention, and the execution of investments of COP 110 billion during the year, we probably would not have made progress on any of these fronts. Thanks to a timely management of all environmental issues (where opportunities are, paradoxically, scarce due to the complexity of environmental licensing), we achieved significant progress: 98% in Energy Transmission, a great indicator, and 118% in Roads, an even better one.

In terms of climate change, we exceeded the emissions reduction target by 203%. This is relevant because our main emissions come from SF6 gas, a refrigerant used in substations and transformers, highly polluting and with no viable substitute in the market. This goal was only achieved thanks to technological management, training, and the implementation of proper containment measures. ISA is a carbon-neutral company, and in 2024, we were again certified, but now we can claim that 100% of our operations are carbon-neutral. This does not mean that we are free of emissions, but that all the emissions we generate are being offset according to an audited, verified methodology.

At this point, a video was projected to address the topic of biodiversity:

“Connect people, territories, countries, life, to connect with our planet. At ISA, we understand the importance of caring for the planet. That is why we manage our impacts by implementing actions that seek to avoid negative effects on nature and biodiversity throughout the life cycle of our businesses, we restore the ecosystems intervened during the construction and operation of our projects, and we offset the impacts through restoration and conservation actions, seeking greater benefits in terms of ecological connectivity and ecosystem services for the benefit of the communities. Through the Conexión Jaguar program, we go beyond our management by contributing to Climate Change Mitigation, conservation, and restoration of natural ecosystems and their biodiversity. That is why ISA is committed to the protection and conservation of biodiversity, that is to say, to life.”

Concerning our social impact, in 2024, we made a voluntary social investment of COP 36,500 million, benefiting more than 700 thousand people. In addition, we were included in Standard & Poor’s Yearbook as a benchmark in sustainability. We must say that the social actions accompanying the development of our businesses cannot go unnoticed. These issues really make a difference and enable us to execute our projects in the territories. While there are obligations, such as prior consultations and dialogue with communities, at ISA we do much more than the standard requires, which explains part of our success. In 2024, we hosted more than 1,000 spaces for consultation and dialogue, as well as project socialization activities. A key factor in these spaces is that we were able to show concrete data, such as the creation of local jobs. That year, we filled about 1,400 job positions with local labor.

It is also important to know how our stakeholders perceive us. In that sense, in the Reputation and Materiality component, we conducted 3,700 surveys in eight ISA companies in four countries, except Bolivia and Panama. We skipped Panama because we are in the process of entry, and Bolivia because the scale of our operations is still small there. As a result, we achieved a reputation index of 4.2 out of 5. Unlike the traditional tests we are used to, achieving a five is virtually impossible here, as it would imply, for example, offering free services to certain stakeholders, which is not feasible. Still, we are very well positioned in terms of benchmarking, although there is always room for improvement.

At ISA, we have a program called Energía Renovable para la Paz (Renewable Energy for Peace), which in 2024 began to give us concrete results. With this program, we contribute together with allies to change the reality of people who have no access to electric power in areas of interest to ISA. We have a first project benefiting 58 families. The same happens on the rural connectivity front, where we implemented a project in the area of influence of our Ruta Costera concession, between Barranquilla and Cartagena, in communities that actively help us take care of the infrastructure, but that have never had access to the Internet before. Today, more than 13,000 people have benefited from this initiative.

Additionally, we are using regulatory tools that allow us to generate a positive impact, such as the Works for Taxes mechanism. Through it, we have developed rural energization projects for more than 200 families, in a program that makes us increasingly enthusiastic about its results and scope.

(ii) Corporate Validity. That is, how to ensure positive long-term results and how we prepare for the challenges of the future. In this context, I would like to present Inndigo, our investment program in innovation and entrepreneurship. This is a key component to accelerate the energy transition, and thanks to the approval of the Board of Directors, this program already has a future budget of USD 130 million to invest in new technologies and trends, both in the countries where we operate and globally. We are already incorporating cutting-edge technology, for example, Smart Valves with a first project in Brazil and another in Colombia on the Caribbean Coast. These projects allow for capacity optimization or capacity expansion of systems. This is important because, although we pursue profitability, we are also interested in ensuring that users do not overpay for idle or inefficient investments.

Regarding digital transformation, in 2024 we achieved efficiencies of COP 10.6 million. This means that when we go for digital transformation we are looking for a real impact on management, operation, and maintenance (AOM) costs. A clear example of this approach is the development of more than 1,000 digital agents, which are technological tools that perform recurring and operational tasks that used to be performed by people.

Talento del Futuro (Talent of the Future) is another fundamental line. In 2024, we received, for the first time, the Equipares Gold Seal, the highest distinction awarded to non-discrimination practices, which demonstrates that this is a reality. In addition, we have gender equity certifications in Brazil and Chile, reinforcing ISA's inclusive DNA.

Regarding talent development, we achieved 100% coverage in training programs for all our employees. This results in a favorable organizational climate, which is reflected in a satisfaction index of 83%, an excellent indicator of internal well-being.

The TRIF (Total Recordable Incident Frequency) indicator, which represents the number of accidents per million hours worked, stands out. For ISA, life comes first, and we act accordingly. In 2022, we stood at 5.6; in 2024, we managed to reduce it to 2. In the energy sector (especially in work at heights), a TRIF of 2 is a good benchmark.

(iii) Shareholder Value. The consolidated financial results for 2024 are: (a) revenues of COP 15.8 trillion, of which 82% come from the Energy Transmission business unit, 15% from the Roads business unit, and 3% from the Telecommunications business unit. This represents an increase of 12% compared to 2023; (b) Ebitda of COP 9.7 trillion, with the following breakdown by country: 42% in Brazil, 25% in Colombia, 14% in Chile, and 19% in Peru. This is an increase of 7% compared to the previous year; (c) Net profit of COP 2.8 trillion, representing an increase of 14%, and a net margin of 18%, a percentage point above that of 2023; (d) ROAE (Return on invested capital) grew by 2.5 percentage points. This is relevant because it means that profitability exceeds the cost of capital, indicating that our shareholders' investments are worth more today.

As for the evolution of ebitda, we saw an average annual growth of 8% between 2020 and 2024, the same as net income over the same period.

In the consolidated financial position, the results are as follows: (i) Total assets: COP 77 trillion, with an increase of 8%, (ii) Liabilities: they represent 48.7%, with an increase of 9% compared to the previous year, (iii) Minority interest: this figure represents the share of partners in companies controlled by us, and is presented here to show clearly the equity value attributable to ISA's shareholders, which amounts to 17.9 trillion pesos (assets minus liabilities, minus minority interest).

As for the performance of the share in 2024, it was valued at 8%, and total return was 15%. Since 2019, the share value has grown 26%, while Colcap has only grown 3%.

In summary, these results for 2024 are historically excellent. This should give you peace of mind and should make you optimistic about the direction and strength of the Company.

2030 Strategy. It should be noted that we achieved the most relevant goals before the expected time horizon. Although this is an extensive and robust plan, I emphasize two key aspects. First, when the strategy was formulated in 2018, by 2030 ebitda was set to increase by 70%. However, by 2024, with an ebitda of 9.7 trillion, we had already reached 92% of the projected growth.

Second, the investment goal was also exceeded, as were the reduction goals. Therefore, although this strategy has been successful, we consider it “outdated,” not because of obsolescence, but because of its merit. It has brought us here, but now we need a new direction. A north with two functions: first, to reinterpret the current context, understanding what is happening both in the regions where we operate and globally; and second, to define new, more ambitious and challenging goals, aligned with the challenges of the present and the future.

2040 Strategy. The axis of the 2040 Strategy is “Energy that brings the transition to life.” Let’s associate the concept of energy transition with the change in the composition of the global energy matrix. The idea is to reduce the proportion of fossil fuels in energy generation and increase the proportion of clean, renewable sources. In 2020, global energy consumption was 120,000 terawatt-hours, with a matrix composed of 66% fossil fuels and only 20% electric power. In 2050, global consumption is projected to be reduced to 100,000 terawatt-hours. At first glance, it may seem contradictory, as population and automation will increase. The reason for this decrease is energy efficiency: more devices, but with lower individual consumption.

Therefore, we can anticipate that the demand for renewable electricity will be much higher, which is a great opportunity for us because today, the global installed capacity is 8,000 gigawatts (GW), of which only 35% is renewable (including solar, wind, biomass, and hydro). By 2050, a capacity of 34,000 gigawatts is projected, that is, more than 4 x the current capacity, and where 82% of that new capacity will be renewable.

As for electrical circuits, that is, the entire network comprising transmission, distribution, and other components of the electrical system, in 2020, the global infrastructure covered 80 million km. By 2050, growth is projected to reach 200 million km, representing a 2.5 x increase. Network growth is not projected in the same proportion as energy demand growth, because systems and networks are expected to be more efficient.

Of the 80 million km in 2020, approximately 6 million corresponded to transmission networks. By 2050, that number is projected to rise to 15 million km. In this context, ISA wants to be present in both segments, both in power generation (as explained below) and transmission and other businesses of the energy sector.

When talking about energy transition, we usually focus on the change of sources and use of energy, that is, on decarbonization. This is called mitigation in climate change lingo, that is, all the things we can do to reduce emissions. However, there is another equally important, much more expensive component, which is becoming increasingly relevant in global agendas: adaptation. Adapting our infrastructure is an urgent need. Progress on this front is not as fast as we would like, because current regulations do not yet fully recognize adaptation investments. This is a critical challenge that we must also face.

The energy transition is directly related to the so-called energy trilemma, a hard-to-reach balance. This trilemma involves three fundamental dimensions that must remain in balance:

1. Energy security: that is, reliable, continuous energy of the highest quality. Uninterrupted power with no voltage spikes, just working fine all the time.
2. Affordability and universal access: energy must be affordable and, at the same time, it must reach everyone and no one is left out of the energy system.

3. Sustainability: It is possible to offer cheap, reliable energy using thermal sources such as coal. However, that path is not compatible with decarbonization goals or climate commitments. The challenge is to find an energy model that respects the planet.

The balance of these aspects is what a company like ISA should seek, as well as all companies in the energy sector worldwide. ISA plans to address this challenge between 2025 and 2040 through the strategic pillars declared in our new corporate strategy, approved in December last year. This roadmap is the product of a collective process that involved our employees and the Board of Directors. It is also the product of multiple environmental analysis exercises.

When we talk about strategic pillars, we mean powerful statements. The first one is that energy transmission is and will continue to be ISA's core business. We want to consolidate the energy transmission business, investing between USD 19 and 22 billion in Latin America.

The next statement is to deploy and accelerate new electric power businesses. This was contemplated in the strategy approved in 2018, and was called Distributed Energy Solutions. In the balance of the 2030 strategy, it did not gain the same momentum as the other fronts, but progress was made, and many lessons were learned. Storage comes into play here. By 2040, we want ISA to represent for storage what represents today for transmission. We want ISA to be a reference because it has the technology and has already developed the first large-scale project in Latin America (Brazil). We already have experience in this; we want to deploy it, and we will continue to do so.

ISA is making progress in new energy solutions. If an industrial plant with high energy consumption requires sustainable solutions, ISA has the technical capacity to offer self-generation systems, without the need to intervene in the transmission networks or conflict with current regulations. This allows us to expand and diversify our portfolio of services, adapting to the specific needs of our customers. In this line, our objective is to allocate around 23% of the investment, covering a wider range than Latin America, i.e., the Americas as a whole. In North America, we have identified clear opportunities, especially in energy storage.

Roads business unit and information requested by shareholders Julio César Yepes and EPM: We would like to clarify that the Roads business unit is still valid in the ISA portfolio. However, this business has a purpose: to grow selectively and strategically. The results obtained over the years and the consolidation of ISA are largely explained by our geographic and business diversification. That diversification is maintained, but based on a new logic. The Roads business unit becomes a financial capacity enabler that leverages growth in energy businesses.

While this strategic decision led to extensive debate, we concluded to keep the Road business unit active while being able to make more energy investments. For the Roads business unit, we have defined an investment range between COP 2.9 and 3.5 trillion, which represents approximately 10% of our total investment capacity.

Faced with questions about the alignment of this decision with government policies, we have identified a market for the Roads business unit in Colombia. However, while making this strategic decision, we were also evaluating possibilities in Chile and completing investments in Panama. Regarding the statements of shareholder Ecopetrol, it is important to highlight that this process was widely discussed in meetings of the Board of Directors and approved by all its members. It followed a logic we deeply value: although Ecopetrol has stated that it is an energy group and that it does not see the strategic fit of the Roads business unit within an energy group, it considers that the reasons why the ISA administration presents this business unit as an enabler of the Energy Transmission business unit are valid.

A key element of the new strategy is that it is no longer a matter of selecting specific countries, as we did before, but of identifying the ideal characteristics of the countries in which ISA wishes to operate, following the objectives defined for 2040.

Our objective for 2040 is to multiply our ebitda more than twofold. This is an ambitious goal, with multiple challenges. For the first time at ISA, we have incorporated an active portfolio management approach. In a changing environment, with large economic groups making unexpected divestments, ISA states that it will always evaluate whether it is the best owner of each asset and vehicle. In this context, we ratify a key decision: the divestment of the Telecommunications business unit, already contemplated in the 2030 strategy. All ISA assets will be appraised under an efficient capital allocation policy, aligned with our vision of positively impacting talent, communities, and nature.

Although we are already carbon neutral, our goal is to reach 100% compliance with a Net-Zero pathway by 2040. "Primero la vida" ("Life first"). Life will continue to be a pillar of our management. Biodiversity and the jaguar remain more valid than ever. ISA wants to lead the energy transition by showing what we do for biodiversity as one of our main credentials.

Doubling ebitda will not be easy. Although in 2024 we reached 9.7 trillion, projecting 20 trillion by 2040 requires overcoming major challenges, because from this point on, some concessions expire for ISA, since not all of them are perpetual. Regarding investment, of the projected range of COP 28 to 33 trillion, only 30% is currently committed, so we must secure the remaining 70% in new opportunities.

It is important to highlight that we are a financially sound company. More than 80% of our concessions have terms of more than 10 years or are perpetual, we have a solid cash flow, geographical and business diversification, and our revenues are very secure. Being where we are makes us resilient and we have a lot to do. This strength makes us attractive to investors and prepares us for what's to come.

The 2040 Strategy needs us to act with a sense of urgency. The energy transition is no longer just a concept; it is a career where competition is global. Today, we compete not only with local or regional players but also with giants from China, Europe, and the United States; for this reason, we must be more efficient, more competitive, and have capital available to grow. Our dividend policy has been key in this process, but so is reading the environment well and staying focused, without losing sight of what is at the core of our strategy.

After the report, the Chairman thanked the shareholders for their trust, and a video was projected with the following message:

"A transitioning world needs energy that drives it. Energy that brings it to life. Our energy. Energy is the strength we need to accelerate transformations, to nurture a leadership connected to people and their communities, so that clean energy flows through our networks, to continue interconnecting our region, to bring development to our territories, so that the planet lives. Because the energy transition is the path to a fairer, cleaner, more resilient world. It is our common destiny to continue building connections that inspire, connections that not only unite but drive change, transforming the power of sustainability into energy in motion. Energy that gives life to the transition."

The Chairman gave the floor to Sonia Abuchar to pronounce on one of the requests of shareholder Julio César Yepes, supported by shareholder EPM:

Report on the hiring of external legal advisors to handle legal proceedings, extra-procedural testimony in connection with the election of Jorge Carrillo as CEO of ISA.

She informed the Meeting that the Chief Legal Officer considered it wise to seek the assistance of first-level external advisors to ensure the legality of the responses and that any action by ISA within the framework of judicial and extrajudicial proceedings related to the election of its CEO be carried out in the best interest of ISA. The foregoing is consistent with ISA's policy of hiring specialized advisors on matters that require it.

For this purpose, ISA's Chief Legal Officer decided to seek the legal advice of two law firms with whom it had signed legal advisory contracts and with whom it has been working for several years. One of those firms is Maximiliano Londoño, our external advisor for about 15 years, and the other one was formerly called DLA, today Martínez Quintero Mendoza, with whom we have been working for more than two years. Through these two law firms, we have been representing and defending exclusively the interests of the Company.

The proxies do not act as attorneys of the CEO or the members of the Board of Directors who have been summoned or linked to legal proceedings; these persons may have their own attorneys, different from ISA's ones. The Chief Legal Officer has been continuously informing the Board of Directors about the evolution of these advisory services.

Shareholder Julio César Yepes asked for clarification regarding future storage costs, as he understands that this business is known as trading and considers that it is quite expensive; besides, other transmitters did not target trading for that reason, and because of its complex development.

He also draws attention to wind energy generation proposed by ISA, since companies such as Enel, Celsia, and EPM have withdrawn from this business due to environmental and community consultation issues.

Finally, this same shareholder read the following record:

"According to Article 21 of Law 222 of 1995, the legal representative, the members of the Board of Directors, and those who, according to the bylaws, have such capacity, are administrators. The administrators are obliged by Article 23 to guarantee the right of inspection, and with all due respect, Mrs. Sonia, we were not guaranteed the right of inspection, and I will explain why. Although EPM and the undersigned shareholder requested several times to ISA's administrators to comply with the law concerning funds, after the details of these expenditures were delivered, today I find out that they also decided to keep breaking the law. Today we do not know why executive expenses in 2024 amount to COP thirty-two thousand three hundred and sixty-one million and how they are allocated; how much was paid to the Board of Directors and how much to ISA's executives; or why fees of legal, financial, and administrative advisors went from COP thirteen thousand nine hundred and seventeen million in 2023 to COP twenty thousand seven hundred and sixty three million in 2024, that is, an increase of about 49.5%. So Mrs. Sonia tells us, 'We hired some advisors, Mr. Maximiliano Londoño and former DLA Piper.' Yes, Mrs. Sonia, but how do I and the shareholders know, out of those twenty thousand seven hundred and sixty-three million, how much has to do with legal advisors, how much with administrators, and how much with financial advisors?"

ISA's Administrators continued to infringe the law and bylaws. This time it was around the exercise of the right of inspection. The first issue is concerning a report under Article 446 of the Commercial Code, which states that a detailed report must be provided. I requested the Chairman and all the members of the Board and yesterday at 4:05 when I had finished exercising my right of inspection, Mr. Riaño, who is not here, wrote to me and told me that he had already communicated my concerns to the Administration and with all due respect I have not been"[sic].

After a motion for time from the Chairman of the Meeting, shareholder Yepes concluded his record by stating:

"I ask you, why we, exercising our right of inspection, could not see the minutes of the Organizational Talent Committees? If Mrs. Sonia states that the Committees prepare the information for the Board, then why can we see the minutes of the Board and not the minutes of the Organizational Talent Committees? They have not yet given us the answer. And as some of the speakers said, why do you cross out the digital version of Minutes 920 and take away the sheets containing the concept provided by that American expert, which you do not want to reveal because it is a professional secret? But what the minutes contained, ma'am, was not the expert's concept, but the summary on the U.S. anti-corruption law that you presented to the Board.

And here I ask, why was the concept requested after the election of Mr. Carrillo? Would it not be an act of a diligent man, of a good businessman, as members of the Board of Directors are supposed to behave, to suspend the meeting where they would be electing the CEO so that they consult the expert, as requested by Mr. Germán Arce, which is recorded in Minutes 918? No, the diligent gentlemen did it later. Then they commissioned an expensive report from an American firm, which you and I both know who it is. And you gave a report from that American firm to the Board of Directors. Why can't shareholders know what the expert said? And the lady sums us up, 'Everything is fine.' And if everything is fine, why are those two sheets of the Minutes of the Board of Directors hidden from us? If everything was fine, they would let us see them. So, we weren't granted access to Korn Ferry's reports either. There were global alerts about Mr. Carrillo. High, very high alerts. You tell me, 'We weren't clear about restrictive lists. He's not on the Clinton list. He's not convicted of anything, but there are some alerts about him.'

In response to a new motion from the Chairman regarding the duration of his intervention, shareholder Julio César Yepes stated that he was submitting his written record consisting of 92 pages, including the annexes, requesting that it be included in the Minutes and not as an annex.

Taking into account the shareholder's request and that these records were not read in their entirety at the Meeting, they are incorporated to the Minutes, so they are an integral part thereof.

Felipe Cuberos, proxy for the pension and severance fund managers Protección, Colfondos, Skandia, and Provenir, stated that the report just submitted was incomplete, and the information given on that report in exercise of the right of inspection was incomplete. He agreed with Mrs. Sonia about not everything being subject to the right of inspection, companies having industrial secrets, and the law saying that the right of inspection does not extend to that, but he was struck by the fact that this company had much more confidential information than the law explicitly allows. As an example, he mentioned that the law requires that a detailed account of the expenditures and payments to directors and advisors representing the company must be provided, but it was not. They asked for it and were denied, even though it was in the interest of all the shareholders.

He added that they asked about the salary and pay of certain executives and were told that this is personal information, when the Basic Legal Circular of the Superintendence of Corporations clearly states that this is excluded as personal information for right of inspection purposes and that shareholders have the right to access this information. Therefore, he announced that he would leave a record stating that he would read the last part of it, since the first part said exactly what he had just said. He then read the following:

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

Proxy Felipe Cuberos concluded his intervention by stating that Mrs. Sonia had clarified that decisions are ultimately made by the Board of Directors; but in his opinion, if when making decisions the Board of Directors discarded the recommendations of the committees, this was also part of what should be known, as grounds for the decision of the Board of Directors.

Taking into account that the record filed by proxy Cuberos before the Board of Directors was not read in its entirety, it is incorporated as an annex to the Minutes and as such is an integral part thereof.

Shareholder Felipe Jaramillo congratulated the more than 5,000 employees of ISA across Latin America and asked for applause for their work. He requested that the integrated management report and financial statements be printed for future meetings so that they can be consulted more easily before and after the meeting. Additionally, he asked what risks could exist in the future, considering the event in Chile, and what could be done to mitigate them. He also stated that ebitda is always presented in COP, while capex and investments are presented in USD, and this implies a market representative rate (TRM) risk. He stated that compared to 2018, the year when the 2030 Strategy was presented, the TRM increased by 30%, so in his opinion ebitda in COP had risen by 60% and not 92%.

Mr. Camilo Zea replied that he will take note of his suggestions.

María Adelaida Petit, proxy of shareholder EPM, stated for the record that, in the right of inspection carried out by EPM, several times they requested a detailed report of salaries, fees, representation expenses, per diems of the Company's directors, and that this is a report required by law. He pointed out that they checked accounting vouchers included in the information made available by ISA without finding the detailed report where they could identify these items by executive. They got certificates, and the answers to several requests referred to global values, not detailed values, nor detailed information as required by regulations.

The Secretary of the Meeting indicated that the person who must intervene is the one registered as EPM's proxy for the Meeting.

Mrs. Ángela Vergara Jaller, EPM's proxy registered for the Meeting, ratified Mrs. Petit's statement and said that the detailed report, as stated and recorded by Mr. Felipe Cuberos, was not delivered to Empresas Públicas de Medellín either, as well as details of what Mr. Julio Yepes stated concerning the organizational talent committees.

Juan José Castaño Trujillo, representative of the Fondo Especial Porvenir de Retiro Programado, Fondo Pensiones Obligatorias Porvenir Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Retiro, Fondo de Cesantías Protección Largo Plazo and the funds SK F P V Strat Acc Cbia, SK F P V Special Ef 2013, Skandia Fondo Alternativo de Pensiones, SK F P V Especial Pc2008, SK F P V Stra M Sosteni, and SK F P V Stra Moderado stated that the Funds he represents adhere to Mr. Felipe Cuberos' statement and requested to expressly state this in the Minutes.

Andrés Restrepo, proxy of the Fondo de Pensiones Smurfit, managed by Protección S.A., stated that the shareholder he represents adheres to Mr. Felipe Cuberos' statement.

William Caraballo, proxy of Fondo de Cesantías Porvenir adhered to Mr. Felipe Cuberos' statement and requested that his statement be included in the Minutes and not as an annex.

Simón Díez López, proxy of the voluntary pension funds managed by Protección S.A. Vol Moder Fondo de Pensiones Protección, PI Cpargos Fondo de Pensiones Protección, PI ILP Fondo de Pensiones Protección, PI Mutuoco Fondo de Pensiones Protección, Vol Crecim Fondo de Pensiones Protección, Vol Eqcol Fondo de Pensiones Protección, Vol Isa Fondo de Pensiones Protección, adhered to Mr. Felipe Cuberos' statement and requested that his statement be included in the Minutes.

Carlos Andrés Cáceres Zapara, proxy of the funds FPV diversificado básico alternativa 60, Alternativa 68 en sus manos estudio 2022, FPV alternativa 8 diversificada extrema, Fondo Mutuo de inversión trabajadores Cartón de Colombia, FPV Acciones Colombia Pesos, and FPV alternativa 100 acciones ISA, adhered to Mr. Felipe Cuberos' statement.

Ximena López Meza, proxy of Skandia Seguros de Vida Seguro de Pensiones and Skandia Fondo de Cesantias Largo Plazo, adhered to Mr. Felipe Cuberos' statement.

Juan Manuel Zuluaga Silva, proxy of Fondo de Cesantías Colfondos, Fondo de Pensiones Volclass Avanza Moderado, Fondo de Pensiones Volclass Avanza Accion Colombia, Fondo de Pensiones Volclass Avanza Decidido, Fondo de Pensiones Volclass Avanza Mayor Riesgo, adhered to Mr. Felipe Cuberos' statement.

Camilo Forero, proxy of Fondo de Pensiones Obligatorias Colfondos mayor riesgo adhered to Mr. Felipe Cuberos' statement.

Shareholder Orlando Bedoya requested that Article 446 of the Commercial Code be read and that the Administration subsequently report on its compliance.

Shareholder Jaime Vargas Chaus asked how the Colombia-Panama interconnection that would link all of the Americas was going and how many shares he would have to buy to no longer be a minority shareholder.

Shareholder Julio César Yepes requested Mrs. Sonia Abuchar to refer to two points related to Article 446 of the Commercial Code, stating that in the communication he received this week, he was told that ISA complied with Article 446 because this is how the report has always been prepared and because other companies also provide generic data. He asked them to read excerpts from official letter 220 053285 of March 11, 2016, where the Superintendence of Corporations clearly indicates that Article 446 report should be detailed for each executive. The official letter was sent to Mr. Carrillo and Mrs. Abuchar, but they did not refer to it. He requested an explanation as to why an official letter from the Superintendence, which is emphatic, was not taken into account. He stated that the law cannot be changed by practices. The fact that in all previous meetings they have presented generic reports does not mean that Article 446 is repealed, and practices cannot change the law.

Shareholder Gloria Gallego stated that if due process was not respected in the election, nullity should be sought, and what is said about changing the game rules when new members joined the Board seems a serious matter to her. Additionally, she requested clarification as to when the 2030 strategy was fulfilled and why the 2040 strategy is being mentioned.

The Secretary of the Meeting, regarding the questions related to the right of inspection, stated that we are supported by the law, we are also supported by the concepts of the Superintendence of Corporations, and in this respect it is worth reflecting on the fact that in a country such as Colombia, rights must be pondered. Not only have we analyzed the issue within ISA, but we have also compared the practices of other securities issuers, such as many of those represented here, and none of these companies publish the salary information of their employees. This topic not only attacks habeas data, but also people's safety. Therefore, rights and duties must be balanced, which is why the individual salary item is not published. In performing this analysis, we found only one company that publishes this detail. ISA is complying with the law, and Mr. Yepes, in the framework of the right of inspection, has made requests and insisted on the subject. Judicial rulings have been in favor of ISA, such as the one issued last week by the Administrative Court of Antioquia, which ruled in favor of not disclosing Mr. Jorge Carrillo's salary.

We understand that these issues can be the subject of debate. Mr. Yepes has resorted to the Superintendence of Corporations. He will present his arguments there, and we will also present ours. It is not necessary to read legal provisions. We must move forward with the Meeting. The important thing for the members is that the Company is complying with the right of inspection.

Germán Arce Zapata, member of the Board of Directors, stated that in the discussions on shareholders' requests within the framework of the right of inspection and, understanding that there is a legal interpretation by the Company's lawyers, he wanted to have on record that he does not agree with 100% of the interpretation, particularly on two issues:

First, the committees had a function delegated to them by the Board, and in their understanding, 'he who can do more can do less.' In other words, if the minutes of the Board of Directors were public under the right of inspection, it did not make sense for the minutes of the committees to be confidential, because the function of the committees was delegated directly from the Board. If you want to understand the completeness of a process, the committee was part of that. He said he understood that the Company has never disclosed them, and according to the information they had received, the companies monitored do not usually do so; however, these should be an integral part of the information being provided.

Second, on the fees of the members of the Board of Directors, he said that he considers the members to have a public function, because ISA is a listed company and also because it has public equity stakes, both from Ecopetrol as a State-owned company, and from EPM, owned by the Mayor's Office of Medellín. He noted that the remuneration of the Board of Directors is derived from an administrative act of the Ministry of Finance that defines the remuneration ranges, which is why it should not be confidential. Although legal counsel has given the Company the possibility that they can be reported in aggregate, he disagreed.

He referred to a comment he made at ISA's Board of Directors where he mentioned that he is a member of the Board of Directors of a company listed on the New York Stock Exchange and all the information was disclosed in the annexes issued to the members of the meeting. He noted that if Ecopetrol is listed on the New York Stock Exchange and ISA is part of the Ecopetrol group, he did not understand why ISA was exempted.

He clarified that he had made these comments at the Board of Directors, and as the minority shareholders had asked for guaranteed access to all the information, he wanted to leave this clarification within the framework of the Meeting.

Camilo Zea took note of Germán Arce's record and gave the floor to the Company's CEO to answer some of the shareholders' questions.

Jorge Carrillo clarified that storage is a technology and its use is in demand in the United States while in Brazil, for example, it has already started to be used as a complement for different purposes, such as placement behind a meter, next to a generation park, in the grid, in the infrastructure, in thousands of buses, and also in trading, which is part of one of the five or six alternatives of this business. It is also important to remember that, although ISA's strategy is comprehensive and seeks to focus on pursuing decisions about the business model, acceptable level of risk, and other variables, these have not yet been made. As a promising technology, ISA believes that it has the capabilities to deploy it, which is why it bets on that business.

With regard to wind issues, there is currently no intention of approaching that technology. We see that our capabilities are sufficient for photovoltaic and storage issues. However, the strategy is dynamic.

Regarding the risk in Chile, which is under investigation, ISA has a map of the worst scenarios from the point of view of possible sanctions by the Superintendence of Energy and Fuels, but all potential actions or risks have not been specified because it is not possible to report on them until the conclusions of the investigations have been reached. However, we can tell you that this is not a systemic risk. It doesn't put the business to the test, nor our permanence in Chile, nor the Energy Transmission business unit, nor the Roads business unit. Proof of this is that Chile favors investor confidence, and we trust in the institutions, being aware of our degree of responsibility while defending our position in the respective instances.

Regarding the Colombia-Panama interconnection, the project is supported by both the Colombian and Panamanian governments. The technical designs have been completed, the environmental impact study in Colombia has been filed, and the substations are licensed in both countries. However, to start construction, we are awaiting some consultations that will allow us to obtain full licensing. The regulatory agreements and energy trade should take place in 2025 once the aforementioned formal issues have been resolved. Finally, he stated that he did not have an answer on the number of shares a shareholder should acquire to no longer be a minority shareholder.

Shareholder Orlando Bedoya reiterated his request to read Article 446 of the Commercial Code and to receive an answer as to whether ISA complies with the law.

Sonia Abuchar answered that it was not necessary as it is a matter of interpretation, where the Company's position is supported by concepts of the Superintendence of Corporations.

Mónica Dávila, a shareholder of the Company, expressed her disagreement with the delivery of digital information since she believes that this is not a guarantee for elderly shareholders; therefore, the reports of the Meeting should be physical. She said that she did not agree with the refusal to read Article 446 of the Commercial Code because not all present have legal knowledge; therefore, she insisted on this reading as well. She said that the information regarding the fees and expenses of the Board of Directors was not transparent, even though their status as shareholders entitles them to know the details of these items; and finally expressed that when the scrutiny committee members were selected, shareholder Julio César Yepes should also have been allowed in it for impartiality.

Given the requests of the shareholders, the Secretary proceeded to read Article 446 of the Commercial Code:

Article 446. Presentation of the Balance Sheet to the Meeting-Annexed Documents. The board of directors and the legal representative shall submit to the meeting, for approval or refusal, the balance sheet for each period, accompanied by the following documents:

- 1) The complete details of the profit and loss account for the corresponding fiscal year, specifying the provisions made for depreciation of fixed assets and amortization of intangible assets;*
- 2) A draft distribution of distributable profits, deducting the amount calculated for the payment of income tax and its complementary taxes for the corresponding taxable year;*
- 3) The report of the Board of Directors on the economic and financial position of the Company, which shall contain, in addition to the relevant accounting and statistical data, those listed below:*
 - a) Detail of expenses for salaries, fees, per diems, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other type of remuneration received by each of the Company's directors;*

b) Disbursements for the same items indicated in the preceding paragraph, made in favor of advisors or managers linked or not to the Company through an employment contract, when their main function is to process matters before public or private entities, or to advise or prepare studies to carry out such procedures;

c) Transfers of money and other goods, gratuitously or in any other similar transaction, made to natural or legal persons;

d) Advertising and public relations expenses, broken down by type;

e) Money or other assets held by the Company abroad and foreign currency obligations; and

f) The Company's investments in other companies, broken down by type of company, domestic or foreign;

4) A written report from the legal representative on how they have carried out their management, and the measures they recommend to the Meeting to adopt; and

5) The Statutory Auditor's written report.

After hearing the administration's explanations, the Chairman asked the Meeting whether it approved the integrated management report presented.

Shareholder Julio César Yepes requested that the voting on this agenda item be made by ballot and proposed to postpone the approval of the Integrated Management Report until it was completed, since he considered that an incomplete report, in his opinion, should not be approved.

The Chairman of the Meeting indicated that the voting would begin and that anyone who did not wish to approve the Report could vote against it.

Once it was decided that the voting would be by ballot, the Secretary instructed shareholders to detach and fill out ballot No. 4, indicate the sense of their vote, and deposit it in the ballot boxes distributed by the personnel of Fiduciaria Bancolombia in the room for counting and scrutiny.

Approval:

After receiving the results of the scrutiny, conducted in the presence of the Committee appointed by the Meeting, the Secretary informed the shareholders of the results:

BALLOT No. 4: 7 APPROVAL OF THE INTEGRATED MANAGEMENT REPORT 2024				
	Votes	Percentage of votes	Shares	Percentage of shares
ABSTENTION	314	41.70%	51,037,252.00	5.0085%
BLANK VOTES	3	0.40%	2,868.00	0.0003%
YES	336	44.62%	631,835,830.00	62.0046%
NO	100	13.28%	336,137,817.00	32.9866%
TOTAL QUORUM	753	100.00%	1,019,013,767.00	100.0000%

The proposal for approval of the Integrated Management Report for the year 2024 was approved by 62.00% of the shares present⁵.

By email of March 26, 2025, Colfondos S.A. requested to include a record in the Minutes on the sense of its vote against this item on the agenda. Taking into account that the record was not read at the Meeting, the text of the email sent by the aforementioned shareholder is incorporated as an annex to the Minutes.

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

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

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⁵ In the table showing the voting results of this agenda item provided by Fiduciaria Bancolombia at the Meeting, the first column -Votes- corresponds to the number of voters, the second column -Percentage of votes- corresponds to the percentage of voters over the total number of voters, the third column -Shares- corresponds to the number of shares that voted, and the fourth column -Percentage of shares- corresponds to the percentage of shares that voted. This result includes the votes by ballot deposited in the boxes and the voting intentions sent to Fiduciaria Bancolombia for pre-registration by some shareholders prior to the Meeting, according to e-mails dated March 21 and 25, 2025.

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in COP million

	NOTE	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	6	5,924,487	4,071,928
Concessions and trade and other receivables	7	5,759,047	5,554,172
Other financial assets	8	747,878	1,570,725
Current taxes	21	678,516	648,591
Inventories	9	177,976	227,631
Non-financial assets	10	254,188	333,624
		13,542,092	12,406,671
Assets held for sale		-	789
Total current assets		13,542,092	12,407,460
Non-current assets			
Restricted cash	6	39,414	68,096
Non-current taxes	20	32,357	7,330
Investments in joint ventures and associates	11	4,516,727	4,617,325
Concessions and trade and other receivables	7	31,336,496	28,788,209
Other financial assets	8	79,089	19,434
Inventories	9	163,116	163,789
Property, plant, and equipment	12	15,494,470	14,260,803
Intangibles	13	11,428,837	10,583,657
Non-financial assets	10	181,950	158,235
Deferred tax	21	180,799	142,836
Total non-current assets		63,453,255	58,809,714
Total assets		76,995,347	71,217,174
LIABILITIES			
Current liabilities			
Financial liabilities	17	2,491,673	2,477,276
Other financial liabilities	18	141,312	127,685
Accounts payable	19	1,928,440	1,681,937
Employee benefits	20	193,474	174,948
Current taxes	21	564,879	361,140
Provisions	22	134,054	225,888
Non-financial liabilities	23	167,511	258,427
Total current liabilities		5,621,343	5,307,301
Non-current liabilities			
Financial liabilities	17	31,813,939	28,516,340
Other financial liabilities	18	834,574	837,579
Accounts payable	19	147,568	159,942
Employee benefits	20	413,276	732,308
Non-current taxes	21	1,728,468	1,613,290

	NOTE	2024	2023
Provisions	22	540,013	553,619
Non-financial liabilities	23	457,331	547,567
Deferred tax	21	7,116,829	6,582,835
Total non-current liabilities		43,105,998	39,543,480
Total liabilities		48,727,341	44,850,781
EQUITY			
Subscribed and paid-in capital	24	36,916	36,916
Share premium	24	1,428,128	1,428,128
Reserves	24	9,181,061	7,952,815
Retained earnings		3,230,576	3,221,892
Net profit		2,807,941	2,466,452
Other comprehensive income		1,161,690	1,178,848
Equity attributable to controlling interest		17,846,312	16,285,051
Non-controlling interest		10,421,694	10,081,342
Total shareholders' equity		28,268,006	26,366,393
Total liabilities and equity		76,995,347	71,217,174

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

Signed by:
[SIGNED]
[ILLEGIBLE]
Jorge Andrés Carrillo Cardoso
CEO
(See attached certification)

DocuSigned by:
[SIGNED]
[ILLEGIBLE]
John Bayron Arango Vargas
Certified Public Accountant
P.C. No. 34420–T
(See attached certification)

ANDRES CAMILO MORALES CORTES
Digitally signed by
ANDRES CAMILO MORALES CORTES
Date: [ILLEGIBLE]
Andrés Camilo Morales Cortés
Statutory Auditor
P.C. No. 183027–T
Appointed by Ernst & Young Audit S.A.S.
(See my report of February 26, 2025)

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Amounts in COP million except for basic and diluted earnings per share, in COP

	NOTE	2024	2023
Revenues from contracts with customers			
Energy transmission services	25	7,665,676	7,802,066
Construction services	25	4,094,869	3,150,284
Road concessions	25	1,700,573	1,960,867
Connection charges	25	826,797	639,870
Telecommunications and ICT		454,648	475,230
Other revenues		192,188	143,142
Total revenues from contracts with customers	25 and 26	14,934,751	14,171,459
Operating costs	28	(6,769,380)	(5,741,590)
Gross profit		8,165,371	8,429,869
Administrative expenses	28	(1,310,713)	(1,116,791)
Extraordinary operating revenues	29	22,959	-
Effect of the periodic tariff review	27	870,895	(3,193)
Equity method of associates and joint ventures, net	29	540,102	529,537
Other revenues/(expenses) net	29	121,583	(240,283)
Net income from operating activities		8,410,197	7,599,139
Financial result			
Financial income	30	711,670	864,377
Financial expenses	30	(2,262,263)	(2,423,492)
Net exchange difference	30	(541,931)	(607,925)
Profit before tax		6,317,673	5,432,099
Income tax	21	(1,386,255)	(1,129,172)
Net profit for the year		4,931,418	4,302,927
Non-controlling interest		(2,123,477)	(1,836,475)
Net profit for the year attributable to controlling interest		2,807,941	2,466,452
OTHER COMPREHENSIVE INCOME, NET OF TAXES			
Actuarial (loss) gain from defined benefit plans		232,859	(137,053)
Items that will not be reclassified to income, net of taxes		232,859	(137,053)
Gain (loss) from cash hedging	24.4	(98,092)	201,443
Gains (losses) from exchange rate differences		(1,582,322)	(4,775,547)
(Loss) gain from participation in other comprehensive income of associates and joint ventures	11	(352,728)	(846,169)
Items that will be reclassified to profit, net of taxes		(2,033,142)	(5,420,273)
Other comprehensive income for the year		(1,800,283)	(5,557,326)
Other comprehensive income for the year attributable to			
controlling interest		(17,158)	(2,687,641)
Non-controlling interest		(1,783,125)	(2,869,685)
Total comprehensive income for the year attributable to			
controlling interest		2,790,783	(221,189)
Non-controlling interest		340,352	(1,033,210)
Total comprehensive income for the year		3,131,135	(1,254,399)
Basic and diluted earnings per share			
Profit attributable to controlling interest	24.1	2,535	2,227

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

Signed by:
[SIGNED]
[ILLEGIBLE]
Jorge Andrés Carrillo Cardoso
CEO
(See attached certification)

DocuSigned by:
[SIGNED]
[ILLEGIBLE]
John Bayron Arango Vargas
Certified Public Accountant
P.C. No. 34420-T
(See attached certification)

ANDRES CAMILO MORALES CORTES Digitally signed by ANDRES CAMILO MORALES CORTES
Date: [ILLEGIBLE]
Andrés Camilo Morales Cortés
Statutory Auditor
P.C. No. 183027-T
Appointed by Ernst & Young Audit S.A.S.
(See my report of February 26, 2025)

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 Amounts in COP million except for dividends per share, in COP

	Subscribed and paid-in capital	Premium for placement of shares	Legal reserve	Tax regulation reserve	Reserves		Total reserves	Income for the year and accumulated income	Other comprehensive income	Non-controlling interest	Total equity
					Reserve for equity strengthening	Reserve for rehabilitation and replacement of STN assets					
Balance as of December 31, 2023	36,916	1,428,128	18,458	898,802	6,998,121	37,434	7,952,815	5,688,344	1,178,848	10,081,342	26,366,393
Creation of reserves (Note 24.3)	-	-	-	-	1,228,246	-	1,228,246	(1,228,246)	-	-	-
Ordinary dividends at COP 1,110 per share, settled on 1,107,677,894 outstanding shares (see Note 24.2)	-	-	-	-	-	-	-	(1,229,522)	-	-	(1,229,522)
Exchange rate difference	-	-	-	-	-	-	-	-	(151,925)	(1,783,125)	(1,935,050)
Other comprehensive income	-	-	-	-	-	-	-	-	134,767	-	134,767
Net profit for the period	-	-	-	-	-	-	-	2,807,941	-	2,123,477	4,931,418
Balance as of December 31, 2024	36,916	1,428,128	18,458	898,802	8,226,367	37,434	9,181,061	6,038,517	1,161,690	10,421,694	28,268,006
Balance as of December 31, 2022	36,916	1,428,128	18,458	898,802	6,736,104	37,434	7,690,798	5,413,488	3,866,489	11,114,552	29,550,371
Creation of reserves	-	-	-	-	262,017	-	262,017	(262,017)	-	-	-
Ordinary and extraordinary dividends at COP 891 and COP 851 per share, respectively, settled on 1,107,677,894 outstanding shares.	-	-	-	-	-	-	-	(1,929,575)	-	-	(1,929,575)
Exchange rate difference	-	-	-	-	-	-	-	-	(2,752,031)	(2,869,685)	(5,621,716)
Other comprehensive income	-	-	-	-	-	-	-	-	64,390	-	64,390
Net profit for the period	-	-	-	-	-	-	-	2,466,452	-	1,836,475	4,302,927
Other changes	-	-	-	-	-	-	-	(4)	-	-	(4)
Balance as of December 31, 2023	36,916	1,428,128	18,458	898,802	6,998,121	37,434	7,952,815	5,688,344	1,178,848	10,081,342	26,366,393

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

Signed by:
 [SIGNED]
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Jorge Andrés Carrillo Cardoso
 CEO
 (See attached certification)

DocuSigned by:
 [SIGNED]
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John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420-T
 (See attached certification)

ANDRES CAMILO MORALES
 CORTES
 Digitally signed by ANDRES
 CAMILO MORALES CORTES
 Date: 2025.02.26 18:23:52-
 05'00
Andrés Camilo Morales Cortés
 Statutory Auditor
 P.C. No. 183027-T
 Appointed by Ernst & Young Audit S.A.S.
 (See my report of February 26, 2025)

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
CONSOLIDATED STATEMENT OF CASH FLOWS
Amounts in COP million

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period attributable to ISA shareholders	24	2,807,941	2,466,452
Adjustments to reconcile net profit to net cash flows from operating activities			
Non-controlling interest		2,123,477	1,836,475
Expense from income tax	21	1,386,255	1,129,172
Depreciation and amortization	28	1,027,230	1,059,713
Foreign exchange loss	30	541,931	607,925
Net financial effect recognized in income		2,221,525	2,185,712
Loss on sale or disposal of non-current assets		5,082	91,335
Impairment loss on assets		187,983	269,773
Loss (gain) from valuation of derivatives		2,402	(2,680)
(Gain) from equity method of investments in associates and joint ventures	29	(540,102)	(529,537)
(Gain) from provisions and contingencies		(72,856)	93,775
Net changes in operating assets and liabilities:			
Concessions and trade and other receivables	7.2	(5,357,658)	(3,608,096)
Inventories		52,338	(126,462)
Accounts payable		255,335	(91,894)
Current tax assets and liabilities		149,352	(122,818)
Provision liabilities		(100,653)	(153,306)
Other assets and liabilities		(273,776)	(597,085)
Employee benefits		(196,436)	178,865
Cash flows from other operating activities:			
Income tax paid		(582,222)	(749,714)
Employee benefits	20	(72,542)	(63,839)
Net cash flows from operating activities		3,564,606	3,873,766
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisition of property, plant, and equipment		(1,107,927)	(1,442,278)
Purchase of intangible assets		(470,222)	(609,140)
Interest received (*)		704,959	861,697
Dividends received	11	246,597	303,576
Realization (acquisition) of other financial assets		744,503	(125,032)
(Loss) gain from sale of non-financial assets		138,051	(38,696)
Investments in associates and joint ventures	11	(20,430)	(852)
Net cash provided by (used in) investing activities		235,531	(1,050,725)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds issuance	17	3,810,011	2,813,729
Interest payments	17	(2,023,663)	(2,162,537)
Dividends paid	24.2	(2,058,221)	(2,498,822)
Payment of bonds	17	(1,120,393)	(2,237,217)
Loans received	17	600,489	3,329,350
Disbursement of financial liabilities	17	(1,356,389)	(1,700,549)
Lease payments (principal and interest)	16	(90,116)	(97,221)
Payment of derivatives	17	(17,106)	(64,109)
Net cash (used in) financing activities		(2,255,388)	(2,617,376)

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023
Amounts in COP million

	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	6	447,123	635,042
Trade and other receivables	8	461,341	489,113
Current taxes	24.1	180,512	165,308
Non-financial assets	11	29,624	18,452
Total current assets		1,118,600	1,307,915
Non-current assets			
Restricted cash	7	12,780	11,547
Trade and other receivables	8	35,133	30,002
Other financial assets	9	13,133	13,752
Investments in subsidiaries, joint ventures, and associates	12	15,751,662	14,436,075
Property, plant, and equipment	13	9,144,235	8,637,613
Intangibles	14	321,489	292,992
Investment property	15	7,411	7,499
Non-financial assets	11	4,033	600
Total non-current assets		25,289,856	23,430,080
Total assets		26,408,456	24,737,995
LIABILITIES			
Current liabilities			
Financial liabilities	16	289,247	469,769
Accounts payable	18	238,466	294,783
Employee benefits	21	16,474	17,518
Current taxes	24.6	123,246	58,113
Provisions	22	41,295	61,897
Non-financial liabilities	23	15,312	16,043
Total current liabilities		724,040	918,123
Non-current liabilities			
Financial liabilities	16	6,001,233	5,647,912
Accounts payable	18	248,643	221,142
Employee benefits	21	188,187	197,726
Provisions	22	194,333	188,884
Non-financial liabilities	23	71,469	86,647
Deferred tax	24.5	1,135,142	1,186,764
Total non-current liabilities		7,839,007	7,529,075
Total liabilities		8,563,047	8,447,198

EQUITY

Subscribed and paid-in capital	25	36,916	36,916
Share premium	25	1,428,128	1,428,128
Reserves	25.2	9,181,061	7,952,816
Retained earnings		6,037,613	5,694,087
Other comprehensive income		1,161,691	1,178,850
Total shareholders' equity		17,845,409	16,290,797
Total liabilities and equity		26,408,456	24,737,995

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

Signed by:
 [SIGNED]
 [ILLEGIBLE]
Jorge Andrés Carrillo Cardoso
 CEO
 (See attached certification)

DocuSigned by:
 [SIGNED]
 [ILLEGIBLE]
John Bayron Arango Vargas
 Certified Public Accountant
 P.C. No. 34420–T
 (See attached certification)

ANDRES CAMILO MORALES CORTES Digitally signed by
 ANDRES CAMILO MORALES CORTES
 Date: [ILLEGIBLE]
Andrés Camilo Morales Cortés
 Statutory Auditor
 P.C. No. 183027–T
 Appointed by Ernst & Young Audit S.A.S.
 TR-530
 (See my report of February 26, 2025)

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME

Amounts in COP million except for basic and diluted net profit per share, in COP

	Note	2024	2023
Revenues from contracts with customers			
Income from joint account agreement		1,644,064	1,537,763
Energy transmission services		152,365	144,507
Technology transfer		11,375	9,511
Technical and administrative services		13,784	9,981
Connection charges		3,144	3,320
Telecommunications		217	217
Total revenues from contracts with customers	26	1,824,949	1,705,299
Operating costs	27	(368,274)	(356,547)
Gross profit		1,456,675	1,348,752
Administrative expenses	27	(195,611)	(153,209)
Extraordinary operating revenues	26	22,959	-
Equity from income of subsidiaries, associates, and joint ventures, net	12	2,283,077	2,038,087
Other (expenses) revenues, net		11,294	3,109
Net income from operating activities		3,578,394	3,236,739
Financial result, net	28	(413,551)	(484,525)
Profit before tax		3,164,843	2,752,214
Income tax	24.2	(363,550)	(294,446)
Net profit for the year		2,801,293	2,457,768
Net income per basic and diluted share	25.1	2,528.98	2,218.85
OTHER COMPREHENSIVE INCOME, NET OF TAXES			
Actuarial (loss) gain from defined benefits		232,859	(137,053)
Items that will not be reclassified to income		232,859	(137,053)
Gain (loss) from other hedging		28,425	(10,528)
Gain (loss) from hedging of net investment in foreign countries		(126,517)	211,971
Gains (losses) from exchange rate differences in foreign operations		(151,926)	(2,752,032)
Items to be reclassified to income		(250,018)	(2,550,589)
Other comprehensive income, net of taxes		(17,159)	(2,687,642)
COMPREHENSIVE INCOME FOR THE YEAR		2,784,134	(229,874)

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

Signed by:	DocuSigned by:	ANDRES CAMILO MORALES CORTES	Digitally signed by ANDRES CAMILO MORALES CORTES Date: [ILLEGIBLE]
[SIGNED]	[SIGNED]		
[ILLEGIBLE]	[ILLEGIBLE]	Andrés Camilo Morales Cortés	Statutory Auditor P.C. No. 183027-T Appointed by Ernst & Young Audit S.A.S. TR-530 (See my report of February 26, 2025)
Jorge Andrés Carrillo Cardoso CEO (See attached certification)	John Bayron Arango Vargas Certified Public Accountant P.C. No. 34420-T (See attached certification)		

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 Amounts in COP million except for dividends per share, in COP

	Subscribed and paid-in capital	Premium for placement of shares	Legal reserve	Reserves			Total reserves	Income for the year and accumulated income	Other comprehensive income	Total equity
				Tax regulation reserve	Reserve for equity strengthening	Reserve for rehabilitation and replacement of STN assets				
Balance as of December 31, 2023	36,916	1,428,128	18,458	898,802	6,998,122	37,434	7,952,816	5,694,087	1,178,850	16,290,797
Transfers approved by the General Shareholders' Meeting	-	-	-	-	1,228,245	-	1,228,245	(1,228,245)	-	-
Ordinary dividends at COP 1,110 per share, settled on 1,107,677,894 outstanding shares (note 25.3)	-	-	-	-	-	-	-	(1,229,522)	-	(1,229,522)
Other comprehensive income	-	-	-	-	-	-	-	-	(17,159)	(17,159)
Net profit for the period	-	-	-	-	-	-	-	2,801,293	-	2,801,293
Balance as of December 31, 2024	36,916	1,428,128	18,458	898,802	8,226,367	37,434	9,181,061	6,037,613	1,161,691	17,845,409
Balance as of December 31, 2022	36,916	1,428,128	18,458	898,802	6,736,104	37,434	7,690,798	5,427,912	3,866,492	18,450,246
Transfers approved by the General Shareholders' Meeting	-	-	-	-	1,204,651	-	1,204,651	(1,204,651)	-	-
Ordinary and extraordinary dividends at COP 891 and COP 851 per share, respectively, settled on 1,107,677,894 outstanding shares	-	-	-	-	(942,633)	-	(942,633)	(986,942)	-	(1,929,575)
Other comprehensive income	-	-	-	-	-	-	-	-	(2,687,642)	(2,687,642)
Net profit for the period	-	-	-	-	-	-	-	2,457,768	-	2,457,768
Balance as of December 31, 2023	36,916	1,428,128	18,458	898,802	6,998,122	37,434	7,952,816	5,694,087	1,178,850	16,290,797

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

Signed by:	DocuSigned by:	ANDRES CAMILO MORALES CORTES	Digitally signed by ANDRES CAMILO MORALES CORTES Date: 2025.02.26 18:21:58-05'00
[SIGNED]	[SIGNED]		
[ILLEGIBLE]	[ILLEGIBLE]		
Jorge Andrés Carrillo Cardoso CEO (See attached certification)	John Bayron Arango Vargas Certified Public Accountant P.C. No. 34420-T (See attached certification)	Andrés Camilo Morales Cortés Statutory Auditor P.C. No. 183027-T Appointed by Ernst & Young Audit S.A.S. TR-530 (See my report of February 26, 2025)	

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P
SEPARATE CASH FLOW STATEMENT
For the years ended December 31, 2024 and 2023
Amounts in COP million

	Note	2024	2023
Cash flows from operating activities:			
Net profit			
Adjustments to reconcile net profit to net cash flows from operating activities		2,801,293	2,457,768
Impairment of financial assets	8	8,735	1,317
Equity from income of subsidiaries, associates, and joint ventures, net	12	(2,283,077)	(2,038,087)
Depreciation and amortization	13-14-15	249,095	235,356
Accrued interest and commissions	16.3	460,307	477,502
Post-employment and long-term employee benefit financing and servicing costs	21	23,293	22,261
Provisions and contingencies	22	(1,160)	9,608
Income tax and deferred income tax provision	24	363,550	294,446
Foreign exchange loss	28	16,213	60,703
Loss on disposal of non-current assets	13	1,893	18,517
Net changes in operating assets and liabilities:			
Trade accounts receivable and other receivables		(37,376)	(131,564)
Non-financial assets		(14,605)	16,422
Trade and other accounts payable		15,693	50,999
Non-financial liabilities		(15,907)	(14,427)
Current tax assets and liabilities		(108,768)	(116,835)
Employee benefits		(1,253)	4,701
Cash flows from other operating activities:			
Retirement pension payments	21	(19,110)	(17,885)
Income tax paid		(141,395)	(185,499)
Net cash flows provided by operating activities		1,317,421	1,145,303
Cash flows from investment activities:			
Acquisition of permanent and long-term investments	12	(91,153)	(138,997)
Purchase of intangible assets	14	(14,445)	(5,567)
Acquisition of property, plant, and equipment	13	(610,219)	(789,576)
Dividends received		1,062,551	883,802
Other cash inflows (outflows)		(594)	(2,774)
Loans with related parties	16.3	(110,255)	45,401
Interest received		87,671	87,018
Net cash flows used in investment activities		323,556	79,307
Cash flows from financing activities:			
Lease payments (principal and interest)		(4,698)	(5,636)
Interest paid in cash		(624,763)	(559,138)
Dividends paid		(1,229,522)	(1,929,575)
Increase in bonds and obligations		400,000	1,600,000
Bond payment		(375,780)	(180,000)
Net cash flows used in financing activities	16.3	(1,834,763)	(1,074,349)
Net increase (decrease) in cash and cash equivalents		(193,786)	150,261
Effect of change in foreign exchange rates on cash and cash equivalents	28	5,867	(4,257)
Cash and cash equivalents at the beginning of the period		635,042	489,038
Cash and cash equivalents at the end of the year		447,123	635,042

Signed by:
[SIGNED]
[ILLEGIBLE]
Jorge Andrés Carrillo Cardoso
CEO
(See attached certification)

DocuSigned by:
[SIGNED]
[ILLEGIBLE]
John Bayron Arango Vargas
Certified Public Accountant
P.C. No. 34420-T
(See attached certification)

ANDRES CAMILO
MORALES CORTES
Digitally signed by
ANDRES CAMILO
MORALES CORTES
Date: [ILLEGIBLE]
Andrés Camilo Morales Cortés
Statutory Auditor
P.C. No. 183027-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(See my report of February 26, 2025)

Jaime Falquez explained that 2024 was an excellent year, with outstanding historical results. We achieved the goals we had set for ourselves as well as the estimated plan. We achieved revenues of COP 15.8 trillion, 12% above revenues obtained in 2023, and an ebitda (or cash earnings) of about COP 9.7 trillion, 7% more than in the previous year.

The factors that contributed to the growth of these results include the tariff update in Brazil, which was especially favorable, as well as the entry into commercial operation of several projects, representing revenues of close to COP 500,000 million, accompanied by the corresponding ebitda. In addition, contractual escalators, i.e., inflation, CPI, or PPI updates in each of the countries where we operate, also led to significant growth in revenues. All of this has been possible thanks to constant work and the constant search for efficiencies.

In terms of expenses, expenses increased less than the increase in revenues, which is positive because it leverages growth. This generated a net profit of COP 2.8 trillion, 14% more than in the previous year. We went from 78% to 79% in terms of ebitda margin.

In terms of assets, we have been growing, reaching a total amount of COP 77 trillion, which have been leveraged mainly by the updating of revenues in Brazil (accounting record included in the results report) and the progress of investment projects, which together with their execution reflect an increase in the liabilities that finance growth.

ISA's Financial Statements also contain the results of the investees, which represent all our investments in affiliates, which yielded a net profit of COP 2.8 trillion with an ebitda margin of 94%, demonstrating the high levels of profitability and growth.

In terms of assets and liabilities, these accounts reflect both the capex we execute and the increase in liabilities to finance these investments.

Shareholder Julio César Yepes asked whether the Financial Statements and the opinion of the Statutory Auditor are presented together or are separate items. Sonia Abuchar indicated that they are independent items.

Shareholder Julio César Yepes stated that, although ISA is a successful company that generates profits, he was struck by a figure in expenses equivalent to COP 20,763 million destined to financial, administrative, and legal advisory services. He asked Mr. Falquez to provide a specific breakdown of the amounts of each item, since, despite having submitted several requests in this regard, the response received does not comply with the level of detail required by law. He also indicated that he filed a writ of protection under file number 110012-203-0002025-00-66900 in the Superior Court of Bogota against the Superintendence of Corporations concerning the exercise of the right of inspection, who told him that it was the jurisdiction of Utilities.

The Chairman of the Meeting, Camilo Zea, told the shareholder that this issue has already been sufficiently discussed and that the Company's position has already been expressed, and that the decision on the writ of protection should be awaited.

Shareholder Julio César Yepes again insisted that the amount of COP 20,763 million be broken down, since in his opinion it is very high, in response to which the Chairman of the Meeting reiterated that the issue had been sufficiently discussed and out of respect for the Meeting and the time of the other shareholders, it was necessary to move on to the next item on the agenda.

9. STATUTORY AUDITOR'S OPINION

Mr. Andrés Camilo Morales Cortés, on behalf of ERNST & YOUNG AUDIT S.A.S., Statutory Auditor of Interconexión Eléctrica S.A. E.S.P., addressed the Meeting in the following terms:

“Members of the Board of Directors of ISA, Mr. Jorge Andrés Carrillo Cardoso, CEO of ISA; Mrs. Sonia Abuchar Alemán, Chief Legal Officer of ISA; shareholders, employees of ISA and its companies, journalists, ladies and gentlemen, good morning.” This report applies to both ISA in its separate and consolidated information, which includes all companies controlled by it.

“Opinion on the financial statements.

I have audited the accompanying financial statements of Interconexión Eléctrica S.A. E.S.P., which comprise the statement of financial position as of December 31, 2024 and the corresponding statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the explanatory notes to the financial statements that include information on material accounting policies.

In my opinion, the accompanying financial statements, taken from the accounting records, reasonably present in all material respects, the financial position of the Company as of December 31, 2024, the results of its operations and its cash flows for the year then ended, in conformity with the Accounting and Financial Reporting Standards accepted in Colombia as adopted by the Colombian General Accounting Office.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in complying with those standards are described in the Auditor’s Responsibilities for the Audit of Financial Statements section of this report. I am independent of the Company, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have complied with the other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

As indicated in Note 12 to the financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, has recorded a net balance of accounts receivable from the State of Sao Paulo for approximately COP 1,826,040 million, related to the impacts of Law 4819 of 1958, which granted to employees of companies under the control of the State of Sao Paulo, benefits already granted to other public servants. CTEEP has undertaken legal actions before the respective State authorities, to collect these accounts receivable. The accompanying financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified by this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the accompanying financial statements. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming the basis for my opinion thereon, and I do not provide a separate opinion on these matters. Based on the above, below I detail how each key matter was addressed during my audit.

I have complied with the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the assessed risks of material misstatement in the financial statements. The results of my auditing procedures, including the procedures performed to address the matters referred to below, form the basis of my audit opinion on the accompanying financial statements.

Account Receivable for Supplemental Retirement Plan Governed by Law 4819/58 (CTEEP Brazil)

Description of the Key Audit Matter

As indicated in Note 12 to the financial statements, ISA CTEEP has an account receivable from the Government of the State of São Paulo for labor benefits regulated by Law 4819 of 1958, which provided for the creation of a State Social Assistance Fund for employees admitted until May 1974 and granted to employees of companies under the control of the State of São Paulo, benefits already granted to other public servants. CTEEP has taken legal steps before the respective state authorities to collect these accounts receivable since, in the opinion of the Company and its external legal advisors, all expenses arising from State Law 4819 of 1958 and its respective regulations are the full responsibility of the São Paulo State Treasury Department (SEFAZ-SP). As of December 31, 2024, accounts receivable have a net balance of COP 1,826,040 million.

The recognition of the receivable and its recoverability analysis required the use of significant judgment in performing the audit procedures to evaluate the reasonableness of the amount of the receivable recorded, as well as the allowance for expected losses based on the estimate of probability of success determined by the Company and its advisors, including the need to involve internal litigation and dispute specialists to evaluate and analyze the opinion of the Company's legal advisors. Therefore, I have considered this area as a key audit matter.

The audit procedures included: (i) evaluation and analysis on the provision constituted on the accounts receivable, which included the review of the assumptions used on the determination of the reasonableness of the amount recorded and the correct valuation of the long-term account receivables; (ii) circularization procedures of the lawyers involved in the process at the cut-off date of the financial statements and analysis of the probability of success on the litigation; (iii) analysis of the reasonableness of the probability of success of the process, with the support of internal specialists in litigation and disputes, as well as the analysis of the legal opinion issued by the lawyers involved; (iv) procedures for the analysis of variations and correlations in accounting items, to identify possible unforeseen distortions in the expectations of the balances recorded, as well as the proper translation of the balance from its source currency to the presentation currency of the financial statements; (v) review of subsequent events procedures during January and February 2023 regarding the balance of assets at closing, through review of recorded items and legal opinion of the lawyers; and (vi) the evaluation of the disclosures made by the Company and its subsidiary in the individual and consolidated financial statements.

Recognition and Valuation of Contract Assets (CTEEP Brasil)

Description of the Key Audit Matter

As mentioned in Notes 5 and 12 to the financial statements, ISA CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, evaluates the moment of recognition of the concession assets according to the economic characteristics of each of the contracts. The contract asset arises to the extent that the concessionaire fulfills the obligation to construct and implement the transmission infrastructure, recognizing revenues over the life of the project with the receipt of the cash flow, conditioned on the satisfaction of the operation and maintenance performance obligation.

The value of the contract assets of ISA and its companies is measured by the present value of the future cash flows to be received for the annual allowed remuneration. The future cash flow is established in the contract at the beginning of the concession or in its extension, and the assumptions for its measurement are adjusted in the Periodic Tariff Review (RTP). Cash flows are defined based on the remuneration scheme established in the contract, which is the consideration that ISA and its companies receive for the provision of the public transmission service to users.

Contract assets are recorded against infrastructure revenues, which are recognized in proportion to the costs incurred, applying an estimated construction profit margin based on total construction cost budgets. The indemnifiable portion of the contract asset, existing in some contract modalities, is identified when the implementation of the infrastructure is completed. As of December 31, 2024, the consolidated balance of concession assets amounts to COP 21,969,034 million.

The recognition of the Company's contract assets and revenue following CPC 47 - Revenues from Contract with Customers (IFRS15 - Revenues from ordinary activities from contracts with customers) required the exercise of significant judgments at the time the customer obtains control of the asset; in estimating the efforts or inputs required to meet the performance obligation, such as materials and labor, expected profit margins on each identified performance obligation and expected revenue projections and in identifying the discount rate representing the financial component embedded in the future receipt stream as it is a long-term contract. Due to the relevance of the amounts and the significant judgment involved, we believe that measuring customer contract revenue is a key audit matter.

Audit response

The audit procedures included (i) analysis of the concession contract and its modifications to identify the performance obligations provided for in the contract, in addition to the aspects related to the variable components applicable to the contract price; (ii) evaluation of the margin determination in the projects under construction, related to the new concession contracts, and with the reinforcement and improvement projects of the existing electric transmission facilities, evaluating the methodology and assumptions adopted by the Company, to estimate the total construction cost, and the present value of the future collection flows, minus the implicit interest rate that represents the financial component incorporated in the collection flows; (iii) with the help of specialists in financial valuation, analysis of methodology and calculations to determine such implicit discount rate; (iv) analysis of the framework of the infrastructure already built under the concept of contractual assets, including the concessional asset of law 12783 (RBSE); (v) analysis of the allocation of revenues to each of the performance obligations present in the concession contracts and analysis of the possible existence of an onerous contract; (vi) analytical procedures of the contractual asset items, revenues and costs, between the years 2023 and 2024; (vii) inspection of the technical notes and public consultations issued by the regulator, recalculation of the present value of the contractual flow of the concession assets, based on the new annual allowed revenues (RAP) and verification of rejections and remuneration bases of the project; (viii) analysis of communications with regulatory agencies related to the electricity transmission activity and the stock market; (ix) documentary review by sampling of additions made to the projects as of December 31, 2024; and (x) evaluation of the disclosures made by the Company and its subsidiaries in the individual and consolidated financial statements.

Measurement of Financial Assets for Road Concessions

Description of the Key Audit Matter

As indicated in Notes 5 and 12, the concession companies in Chile, Ruta del Maipo, Ruta del LOA, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Bosque and Ruta del Maule, are part of concession agreements that are within the scope of IFRIC 12 - Service Concession Agreements, because they have their total revenues guaranteed according to the Revenue Distribution Mechanism (MDI) which fixes - at present value - the total revenues during the concession periods. In addition, some companies have Minimum Revenue Guarantees (IMG in Spanish), which ensure a minimum revenue each year, as well as subsidies, which are part of the unconditional rights to receive cash as part of the consideration for construction services under concession contracts.

The company *Concesión Costera Cartagena Barranquilla S.A.S.* is also part of a concession agreement under the financial asset model for the investment in works (construction services). The concession receives revenues from different sources, such as: contributions from the grantor, toll collection, and revenues from commercial operation. As part of the agreement, certain revenue guarantees represent an unconditional contractual right to receive cash or other financial assets for construction services rendered. The contractually guaranteed payment is a specific and determinable amount. As of December 31, 2024, the balance of road concession assets in the consolidated balance amounts to COP 10,692,402 million.

The recognition of the assets under the scope defined by IFRIC 12 required the use of significant judgments in performing the audit procedures to evaluate the reasonableness of the estimate and assumptions such as traffic studies, operating and maintenance cost projections and Internal Rate of Return used by Management to determine the amount of the concession financial asset at the review cut-off. Therefore, I have considered this area as a key audit matter.

Responsibilities of management and those charged with governance of the Company for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements under the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) adopted by the Colombian General Accounting Office; for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; for selecting and applying appropriate accounting policies; and for making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to this issue and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company are responsible for overseeing its financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identify and evaluate the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is greater than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or overreaching the internal control system.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.

- Evaluate the adequacy of accounting policies used, the reasonableness of accounting estimates and the respective disclosures made by Management.

- Conclude on whether it is appropriate for management to use the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should draw attention in the auditor's report to the related disclosures included in the financial statements or, if such disclosures are inadequate, modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report, however, subsequent events or conditions may render an entity unable to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated to those charged with governance of the Company, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies in internal control identified in the course of the audit.

I also provided those charged with governance of the Company with a statement that I have complied with applicable ethics requirements regarding independence and communicated with them about all relationships and other matters that could reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of communication with those responsible for the Company's governance, I determined those that have been of the greatest significance in the audit of the financial statements of the current period and that are, consequently, key audit matters. I described those matters in my audit report unless statutory or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest benefits of doing so.

Other Matters

The financial statements under accounting and financial reporting standards accepted in Colombia and adopted by Colombia's National General Accounting Office of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2024, which are part of the comparative information of the accompanying financial statements, were audited by me, in accordance with international auditing standards accepted in Colombia, on which I expressed my opinion without qualifications on February 22, 2024.

Other legal and regulatory requirements

Based on the scope of my audit, I have no knowledge of situations indicating failure to comply with the following obligations of the Company: 1) To keep the minutes, shareholders' registry and accounting books in accordance with legal regulations and accounting techniques; 2) To carry out operations in accordance with the bylaws and decisions of the Shareholders' Meeting and the Board of Directors; 3) The information contained in the integrated contribution liquidation spreadsheets, and in particular that related to the affiliates, and that corresponding to their contribution base income, has been taken from the accounting records and supports as of December 31, 2024; likewise, as of the aforementioned date the Company is not in arrears for contributions to the Integral Social Security System; 4) To keep the correspondence and vouchers of the accounts; 5) To have and manage the financial risk department as well as risk management and administration mechanisms, and an Integral System for the Prevention of Money Laundering and Terrorist Financing (SIPLA); and 6) Additionally, there is concordance between the attached financial statements and the accounting information included in the management report prepared by the Company's Administration, which includes the Administration's acknowledgement of the free circulation of the invoices with endorsement issued by the vendors or suppliers. The report corresponding to the requirements of Article 1.2.1.2 of Decree 2420 of 2015 was issued separately by me on February 26, 2025.

This report relates to internal control measures.

Signed by Andrés Camilo Morales Cortés

Statutory Auditor and Partner in Charge

Professional Card No. 183027-T

Appointed by Ernst & Young Audit S.A.S.

10. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF ISA AS OF DECEMBER 31, 2024

After being presented with the financial statements and the Statutory Auditor's opinion on them, the Chairman asked the Meeting whether it approved the individual and consolidated financial statements as of December 31, 2024.

Shareholder Julio César Yepes requested to include in the Minutes a statement regarding the approval of the financial statements for the 2024 period, that no reading was done, so as not to tire the Meeting and not to be repetitive.

Taking into account that shareholder Julio César Yepes' statement regarding the approval of the financial statements for 2024 was filed before the managing board but was not read by the shareholder, the same is incorporated as an annex to the Minutes and is an integral part thereof.

Shareholder Steven Gómez Ospina stated that he wished to support Julio César Yepes' record. Additionally, he stated that when exercising his right of inspection, something caught his attention in some ledgers and in documents provided to him as proof of travel expenses: the attendance of the members of the Board of Directors and other administrative entities at the COP16 that took place between October 21 and November 1 of last year. He found some supporting documentation in account 51080 71 700101 that read "VIP tickets, Organizational Talent Committee" without a detailed breakdown or even details of the same account. Additionally, he said that, upon reviewing each of the ledgers, no vouchers were given to him. Finally, he said he wanted to ask some questions regarding the integrated management report presented by CEO Jorge Andrés Carrillo on the choice of countries by geography.

The Chairman told him that this intervention did not correspond to the item under discussion and invited him to raise his questions in the proposals and miscellaneous items, with which the shareholder agreed.

Orlando Bedoya Sanchez stated that he also adhered to the observations and statements of the two previous shareholders and additionally asked if the aforementioned ledgers were physical or virtual, if they were duly registered, and before whom.

The Chairman gave the floor to John Byron, ISA's Accounting and Tax Planning Manager, who responded that the official ledgers are virtual and registered.

Approval: The Chairman validated with the Meeting the vote by acclamation on this item and asked the shareholders if they approved the Individual and Consolidated Financial Statements of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2024.

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

Notwithstanding the fact that the item was approved by acclamation of shareholders present at the Meeting, Fiduciaria Bancolombia's report on the votes sent by e-mail is announced for the record as follows:

According to the information provided by Fiduciaria Bancolombia S.A. in emails dated March 21 and 25, 2025, including the intention of voting for pre-registration requested by some shareholders, 874,734 shares voted against, and 49,264,144 shares voted to abstain on this item on the agenda.

11. APPROVAL OF THE PARTIAL MODIFICATION OF THE ALLOCATION OF RESERVES FOR EQUITY STRENGTHENING AND THEIR DISTRIBUTION AS ORDINARY DIVIDENDS, APPROVAL OF THE PROJECT FOR THE DISTRIBUTION OF PROFITS FOR PERIOD 2024, AND CREATION OF AN OCCASIONAL RESERVE FOR EQUITY STRENGTHENING

The Secretary of the Meeting requested to make a legal clarification before submitting this item for the approval of the Meeting, in the following terms:

The Commercial Code, in its Articles 155 and 454, refers to the distribution of profits. Article 155 establishes that, at the General Shareholders' Meeting, the favorable vote of 78% of the shares represented is required and that when this majority is not obtained, a certain percentage must be distributed. That percentage is 70% of dividends, and we propose to distribute 50% of the dividends. Mr. Jaime Falquez will explain the reason for that proposal, which was approved by the Board of Directors and recommended to the Meeting.

The legal reason is that the sum of the Company's statutory and occasional legal reserve exceeds 100% of the Company's subscribed capital (a situation ISA has been in for several years). Our reserves are equivalent to a little more than COP 9 trillion, exceeding 100% of our subscribed capital, which today is 36 billion. If 78% of the shares present do not vote in favor, the administration's proposal to distribute 50% of the profits would not be approved; instead, 70% of the profits would be distributed.

That said, CFO Jaime Falquez addressed the Meeting and explained that the rationale behind the proposal, which was unanimously approved by the Board of Directors, is a balance between profitability, returns, and growth. It is being able to share these excellent results with our shareholders. It is a dividend of COP 1.4 trillion, which is 50% of the payout, the upper range of the Company's dividend policy.

ISA has a dividend distribution policy approved by its Board of Directors, which establishes the distribution of between 40% and 50% of the profit. This year, we also want to pay shareholders the higher range defined by this policy, as this generates a balance with the commitments we have today. We have a line of projects under execution, a backlog of around COP 26 trillion, which we must execute in the next five years. On the other hand, we must take good care of our ratios, since Fitch Ratings' report this week states that one of the elements that could put our credit rating at risk is precisely going beyond our dividend policy by exceeding our debt ratios.

For ISA, reinvestment is important because by combining debt and reinvestment, it is possible to move forward with the pipeline of opportunities and the backlog of projects that, once in operation, will generate revenues. To distribute more than 50% would not only disregard the policy and recommendations of the rating agencies but would also jeopardize ISA's credit rating, which is two notches above the sovereign rating, thanks to the financial soundness and continuity that we have shown in the execution of our projects.

The proposed distribution project has been designed to benefit our shareholders and aims to distribute, as a priority, profits that have already been taxed, i.e., that have already paid taxes. For this, we propose that 90% of the dividends come from profits of the 2024 period and 10% of what we will pay come from transferring part of the 2021 and 2022 reserves, which have already fulfilled their purpose and are not taxed, to profits, so that they can be distributed and thus complete 50%. This way, 100% of what we will distribute will correspond to a non-taxed dividend for the shareholders.

This would amount to a dividend per share of COP 1,265, 14% above the dividend last year. It is a growing dividend with the same growth trend as our earnings. This would complement our average dividend growth of 14.8% in 2019-2025, a significant growth, with a dividend yield of 7%, which is quite attractive and competitive with our peers and the market.

In view of the above, the CFO read the proposal:

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

WHEREAS

- 1. Article 453 of the Commercial Code stipulates that occasional reserves in corporations shall only be mandatory for the fiscal year in which they are made, and the same shareholders' meeting may change their purpose or distribute them when they are not necessary.*
- 2. The equity strengthening reserves created between 1998 and 2023 amount to COP 8,226,366 million.*
- 3. The distribution of dividends must follow the principles established in the Company's Bylaws and in Articles 155 and 454 of the Commercial Code; likewise, when formulating the proposal for the distribution of dividends, the Board of Directors must apply ISA's Dividend Policy.*
- 4. The Company's net profit for the period corresponding to fiscal year 2024 amounted to COP 2,801,923 million.*

IT PROPOSES:

- 1. To partially modify the allocation of the equity strengthening reserves for 2021 and 2022 in the amount of COP 146,214 million to transfer them to accumulated earnings and subsequently distribute them as an ordinary dividend.*
- 2. To approve the proposed distribution of dividends for COP 1,401,213 million, representing 50% of the profit for the period 2024, which corresponds to an ordinary dividend of COP 1,265 per share. The distribution is proposed as follows: i) COP 1,254,999 million charged to the commercial income for the period 2024, and ii) COP 146,214 million charged to accumulated earnings available to the shareholder.*
- 3. To create an occasional reserve for equity strengthening of COP 1,546,294 million to address investment commitments already acquired and to maintain the company's financial strength.*
- 4. To pay ordinary dividends of COP 1,401,213 million in two installments: 60% on May 27, 2025, and the remaining 40% on December 16, 2025:*

Figures in COP million

	Number of shares December 31-24	Interest	Payment May 2025 (60%)	Payment December 2025 (40%)	Total
State investments	667,196,974	60,2%	506,403	337,602	844,004
ECOPETROL	569,472,561	51,4%	432,230	288,153	720,383
Empresas Públicas de Medellín	97,724,413	8,8%	74,173	49,449	123,621
Private investors	440,480,920	39,8%	334,325	222,883	557,208
Total	1,107,677,894	100,0%	840,728	560,485	1,401,213

Ex-dividend dates are detailed below:

Payment of dividends	Ex-dividend start date	Ex-dividend end date
May 27, 2025	May 21, 2025	May 26, 2025
December 16, 2025	December 10, 2025	December 15, 2025

Shareholder Martha Lucía Arango requested to clarify whether the value of the dividend was COP 1,255 or COP 1,265. The CFO clarified that the value of the dividends is COP 1.4 trillion, and the dividend per share is COP 1,265.

Angela Vergara, EPM's proxy, stated that Empresas Públicas de Medellín evaluated the proposed distribution. EPM is 100% public, an asset of the District of Medellín. In ISA, EPM is a minority shareholder, and its greatest interest is that the resources obtained from ISA can be transferred to the municipality of Medellín for the city's programs. Likewise, she requested that the approval be made by ballot and noted that it was very important for EPM that ISA distribute 70% of the dividends. For EPM, doing so would not affect its credit rating since ISA is a very solid company; in this regard, she said that EPM would vote against the dividend distribution proposal.

The Chairman indicated that they would proceed to vote by ballot.

Shareholder Julio César Yepes supported EPM's proxy's requests regarding the voting by ballot and the distribution of 70% of the profit established by law. He stated that he was concerned that ISA's indebtedness indexes could increase, since it has taken out a loan of COP 600,000 million with Bancolombia and another one with Davivienda, which he believed had a value of COP 400,000 million and that he did not want Mr. Carrillo to manage these funds because they might not be well managed and subsequently more indebtedness might be required. If the policy has been to distribute 50%, this does not mean that 70% could not be distributed, which was what EPM and he proposed.

Shareholder Gloria Gallego requested that the slides not mix letters and numbers when presenting figures.

Shareholder Orlando Bedoya said that the dividend distribution proposal had four points and asked for an explanation as to whether the fourth point was conditioned by the previous three, to know if an independent vote could be made.

The CFO explained each of the four points that made up the dividend distribution proposal.

Camilo Zea clarified that the proposal is comprehensive and therefore should be voted on in the manner proposed.

Luis Eduardo Nieto, Ecopetrol's proxy, said that in his opinion, the management had made a wise effort to determine what was in the company's best interest because that also meant corporate governance. He agreed with the CFO's explanation, pointing out that the reserves were accounting reserves and not money available in a bank account that could simply be withdrawn and distributed to shareholders. The Board had made a great effort to define the highest dividend to be distributed, so they were proposing to distribute 50%. There was a reason for this, and it was not to keep the shareholders' money, but for the shareholders to continue receiving dividends from a strong, financially sound company, with a good rating. If ISA's credit rating were to be downgraded, it would increase the cost of debt, so I conclude by inviting you to reconsider.

The Chairman of the Meeting added that increasing dividends in a year like this, given ISA's investment and debt outlook, could jeopardize dividends in subsequent years. So the responsible thing to do was to propose that distribution ceiling, which required a very robust, careful exercise by the administration and the finance team, validated by the risk areas and even by the Board of Directors itself. He invited shareholders to think long-term and be very careful with the vote on that proposal.

Then, he submitted the proposal for the consideration of the Meeting.

At this point, it was defined that the vote was by ballot. For this purpose, the Secretary indicated that the shareholders should detach and fill out the sense of their vote on ballot No. 6, and deposit it in the ballot boxes distributed by the personnel of Fiduciaria Bancolombia in the room for counting and scrutiny.

Shareholder Julio César Yepes proposed that a vote be taken on the two options, EPM's proposal to distribute 70% of the dividends and the administration's and the Board's proposal to distribute 50%.

The Secretary and the Chairman of the Meeting indicated that it was appropriate to vote on the Board's and the Administration's proposal. This is taking into account that, if the required majority of 78% of the votes present was not obtained, the percentage to be distributed would be 70% as established by law or any other percentage that the shareholders may propose that obtains the majority required by law.

Having clarified this, the vote was carried out. Once the voting was closed, a recess was called for scrutiny.

Approval:

After receiving the results of the scrutiny, conducted in the presence of the Committee appointed by the Meeting, the Secretary informed the shareholders of the results:

BALLOT No. 6: 11 APPROVAL OF DIVIDEND DISTRIBUTION PROJECT					
	Votes	Percentage of votes	Shares	Percentage of shares	
ABSTENTION	296	39.31%	4,867,721.00	0.4777%	
BLANK VOTES	1	0.13%	66.00%	0.0000%	
YES	432	57.37%	916,387,132.00	89.9288%	
NO	24	3.19%	97,758,848.00	9.5935%	
TOTAL QUORUM	753	100.00%	1,019,013,767.00	100.0000%	

The proposal for the partial modification of the allocation of reserves for equity strengthening and their distribution as an ordinary dividend, the approval of the dividend distribution project for the 2024 period, and the creation of an occasional reserve for equity strengthening was approved by 89.92% of the shares present⁶, thus obtaining the qualified majority established by law and the bylaws.

⁶ In the table showing the voting results of this agenda item provided by Fiduciaria Bancolombia at the Meeting, the first column -Votes- corresponds to the number of voters, the second column -Percentage of votes- corresponds to the percentage of voters over the total number of voters, the third column -Shares- corresponds to the number of shares that voted, and the fourth column

Before starting with item twelve of the agenda, Andrés Camilo Morales Cortés, representative of ERNST & YOUNG AUDIT S.A.S., informed the Board of Directors that he would leave for the next item since there would be a conflict of interest in finding out about the remuneration of the Statutory Auditor to be elected.

12. ELECTION OF THE STATUTORY AUDITOR AND ALLOCATION OF FEES

At this point, the Chairman of the Meeting explained that it was necessary to elect a new Statutory Auditor, given that, under good corporate governance standards, both ISA and Ecopetrol have a maximum tenure limit of 10 years for the Statutory Auditor. Considering Ecopetrol's statutory period for the Board of Directors of four years, which must be the same for the Statutory Auditor, it was necessary to make this change in Ecopetrol and therefore in ISA as a company of the Ecopetrol Group, so that it would have the same Statutory Auditor.

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

“THE BOARD OF DIRECTORS, WHEREAS:

- 1. The Statutory Auditor Policy in force for ISA and its Companies establishes, among others, that the Statutory Auditor must be appointed under the laws of the countries where applicable, or as an officially approved control practice. As far as possible, it is advisable to have the same auditor for all the companies in the business group, due to the advantages represented in the unification of technical criteria, economic, and operational optimization.*
- 2. ISA and its companies as subordinate companies of the Ecopetrol Group must comply with the international external financial auditing requirements of the Public Company Accounting Oversight Board of the United States of America (PCAOB1), and the Statutory Auditor must perform the evaluations and issue the reports required by the SEC2 for companies listed on the U.S. stock market.*
- 3. The appointment of the Statutory Auditor of ISA is the responsibility of the General Shareholders' Meeting of this company, under paragraph 7, Article 26 of the Company's Corporate Bylaws.*
- 4. The Audit and Risk Committee and the Board of Directors of ISA were informed of the result of the process in which the firms Deloitte, KPMG, and PWC participated. From the negotiation, it was concluded that the firm Deloitte & Touche S.A.S. complies with the aspects required for the statutory audit of the companies that are part of the business group, and was the most competitive offer for ISA.*
- 5. Based on the foregoing, the Audit and Risk Committee of ISA recommended to the Board of Directors to submit this proposal for the consideration of the Ordinary General Shareholders' Meeting of ISA.*

IT PROPOSES:

- 1. To elect as Statutory Auditor of Interconexión Eléctrica IS.A. E.S.P., the firm Deloitte & Touche S.A.S. for the remaining statutory period, April 2025 - March 2026.*
- 2. To set the professional fees for the rendering of the statutory audit services for ISA at NINE HUNDRED THIRTY-THREE MILLION, SEVEN HUNDRED EIGHT THOUSAND AND FORTY-ONE PESOS (COP 933,708,041) plus the corresponding value-added tax (VAT).*

-Percentage of shares- corresponds to the percentage result of shares that voted. This result includes the votes by ballot deposited in the boxes and the voting intentions sent to Fiduciaria Bancolombia for pre-registration by some shareholders before the Meeting, according to e-mails dated March 21 and 25, 2025.

Approval:

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

Even though the item was approved by acclamation of shareholders present at the Meeting, Fiduciaria Bancolombia's report on the votes sent by e-mail is announced for the record as follows:

According to the information provided by Fiduciaria Bancolombia S.A. in emails dated March 21 and 25, 2025, including the intention of voting for pre-registration requested by some shareholders, 2,267,433 shares voted against, and 0 shares abstained on this item on the agenda.

Shareholder Gloria Gallego inquired about the experience of the selected firm.

The Chairman of the Meeting told her that, worldwide, there are four very important auditing firms known as “the big four” and that Deloitte & Touche S.A.S. is one of them, with a good reputation and a great track record.

13. ELECTION OF THE BOARD OF DIRECTORS FOR THE REMAINING STATUTORY PERIOD APRIL 2025 - MARCH 2026

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

She also pointed out that the relevant information of the candidates to the Board of Directors was analyzed by the Corporate Governance, Sustainability, Technology, and Innovation Committee in the exercise of its function of evaluating the suitability of the candidates. She stated that the Committee verifies, when new candidates are nominated, that they meet the legal and statutory requirements to be a member of the Board of Directors and that they are a suitable person to be part of the Board of Directors. Also, it is verified that the candidates nominated as independent members comply with the independence requirements established in the bylaws and Law 964 of 2005. The candidates' resumes can be consulted permanently on ISA's website www.isa.co.

Before submitting this item of the agenda for approval, the Secretary stated that the members of the Board of Directors were elected in the Ordinary Meeting of 2024 for two years; however, due to the resignation of Mr. Carlos Raúl Yepes, his replacement, Mr. Juan Emilio Posada Echeverri, nominated by Empresas Públicas de Medellín, was being included in the slate. She emphasized that the proposal to be voted on corresponded to a single slate submitted by Ecopetrol, comprised of the candidates nominated by this shareholder, the candidates nominated by the pension funds, and the candidate nominated by Empresas Públicas de Medellín.

The Secretary then read the proposed slate:

Main Members	Quality
<i>Ricardo Roa Barragán</i>	<i>Non-independent - Nominated by Ecopetrol S.A.</i>
<i>David Alfredo Riaño Alarcón</i>	<i>Non-independent - Nominated by Ecopetrol S.A.</i>
<i>Luis Ferney Moreno Castillo *</i>	<i>Independent - Nominated by Ecopetrol S.A.</i>
<i>Lucía Cristina Díaz Armenta *</i>	<i>Independent - Nominated by Ecopetrol S.A.</i>
<i>Fabiola Leal Castro *</i>	<i>Independent - Nominated by Ecopetrol S.A.</i>
<i>Germán Arce Zapata *</i>	<i>Independent - Nominated by the pension funds</i>
<i>Juan Pablo Zárate Perdomo *</i>	<i>Independent - Nominated by the pension funds</i>
<i>Camilo Zea Gómez *</i>	<i>Independent - Nominated by the pension funds</i>
<i>Juan Emilio Posada Echeverri *</i>	<i>Independent - Nominated by Empresas Públicas de Medellín</i>

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

Shareholder César Benavidez stated that, taking into account the proposal of members of the Board of Directors to the Meeting, he referred to Article 27 of the Company's bylaws to recall the requirements for members of the Board of Directors: first, professional qualifications; second, suitability; and third, recognized moral solvency.

He stated jointly with shareholder Julio César Yepes that they considered that Mr. Ricardo Roa did not meet the requirement of moral solvency and read the following:

"Moral solvency is not a legal concept. It does not refer to the principle of innocence, but rather to behavior based on ethical principles, to acting honestly, with integrity. Second, the principle of administrative morality enshrined in Article 209 above and Article 3 of the CPACA (Code of Administrative Procedure and Contentious-Administrative Matters) is linked to moral solvency, as it binds all persons and public servants to act with rectitude, loyalty, and honesty. Third, in our laws, advocates of financial consumers must demonstrate that they meet a requirement such as moral suitability and solvency, as per the provisions of Article 18 of Law 1328 of 2009. On this point, the fourth argument is that the Superintendence of Finance gave its opinion on moral solvency through file No. 2024-15-3471-06 of December 6, 2024. It'll be quick: the imposition of certain requirements by article 18 of Law 1328 is intended to ensure that they have special professional and human qualities for the proper and full operation of the entrusted mission.

The citation continues, specifically about moral solvency, which is why Mr. Ricardo Roa is being questioned. The Superintendence points out, in quotation marks: The evaluation of subjective qualities is based on the assessment of facts that are not previously determined by a rule and which may be known by any means or through inquiries deemed necessary, to determine whether the person who seeks the position meets the criteria that inspire confidence in his character, responsibility and suitability, end of quotation marks. In this case, dear people in this Meeting, Mr. Ricardo Roa"

The Chairman of the Meeting made a motion to the shareholder on the duration of his intervention.

Shareholder César Benavides concluded his intervention:

"Mr. Ricardo Roa does not meet the moral solvency requirement, and since the last meeting in 2024, this has been questioned. If you check the recording, many people mentioned this issue, but it was overlooked. Ladies and gentlemen, this is the opportunity for us to take action and not continue to be passive simply by approving this type of proposal, which would be an express breach of the bylaws, as I mentioned, Article 27. Thank you."

Shareholder Julio César Yepes complemented shareholder César Benavidez's record in the following terms:

"I refer again to Article 27 of the bylaws. It's not me who says it. It's the bylaws. The Board of Directors is composed of nine members without alternates for two years, who may be re-elected or removed at any time by the General Shareholders' Meeting. The members of the Board of Directors shall be elected under the electoral quotient system, and by meeting criteria of professional competence, suitability, and recognized moral solvency. It is a requirement in the bylaws. Few bylaws have that requirement."

"I'll provide further information on why Mr. Roa does not have the recognized moral solvency. He's someone who bought an apartment in Bogota for 1.8 billion from Princeton International Holding, represented by Serafino Giacomo, businessman whose companies have been doing business with Ecopetrol since 2008, who stated in a newspaper interview in the magazine Semana, which I will attach as proof of this record, that he did not know who owned the property he was buying and if he had known, he would not have bought it. He is not a correct, ethical, loyal, or honest man. He does not have a recognized moral solvency, nor does he behave with the diligence of a good businessman that a member of a Board of Directors, such as ISA, should possess. All of us here, when we buy a property, the first thing we do is ask who is selling it to us. And in the Semana interview attached as an annex to this record, you can hear Mr. Roa saying that if he had known that Mr. Giacomo and his company were the owners, he would not have bought the thing."

A person like Mr. Roa does not have recognized solvency when the British consulting firm Control Risk, analyzing risks in Ecopetrol, presented a report pointing out that he was very risky for the company. Control Risk also warned in its report that high risks regarding the CEO would imply commercial consequences for the company, including elevated risks of downgrades in the Colombian and U.S. markets, impacts on commercial relationships with strategic partners at the national level, and delays in decisions. Control Risk continued to warn about that. In this regard, the only ones who believe that Mr. Roa is a man with recognized moral solvency, as required by the bylaws, are Mr. Roa himself; Mr. Riaño, equity member of Ecopetrol's board who is absent today; and his subordinates and independent members nominated by Ecopetrol, such as Mrs. Diaz, who is here, subordinate to Mr. Roa in 2008 in Electrificadora de Santander, or Mrs. Fabiola, who is absent, his subordinate in Empresa de Energía de Bogotá."

It would be worthwhile that, since the bylaws do not define the recognized moral solvency, Mrs. Abuchar, just as she hires legal advisors to know how to meet the shareholders' requests, hires an expert who provides us with a good concept of what this recognized moral solvency means. If Dr. Roa does not meet the recognized moral solvency requirement as per the bylaws to be a Board member, he cannot be on the Board. And if this Meeting elects him with the vote of the majority, that, as CEO of Ecopetrol, he can influence, he will be violating the Company's bylaws. Then I request that the vote of the Slate be by ballot, because if the vote is against the bylaws, the decision made in this Meeting is subject to the consequences of the Commercial Code."

Juan José Castaño Trujillo, representative of the Fondo Especial Porvenir de Retiro Programado, Fondo Pensiones Obligatorias Porvenir Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Retiro, Fondo de Cesantías Protección Largo Plazo and SK F P V Strat Acc Cbia, SK F P V Special Ef 2013, Skandia Fondo Alternativo de Pensiones, SK F P V Especial Pc2008, SK F P V Stra M Sosteni, and SK F P V Stra Moderado stated that the funds he represents would abstain from voting on the slate and that they had left some records at the Meeting's secretary's office due to regulatory issues. He made this clarification since the ballot did not allow for marking an abstention vote. He also said that all the funds managed by Colfondos would vote negatively on the slate and that he was leaving this statement because the ballot did not include a box to vote against.

Taking into account that the records mentioned in this item of the agenda were not read in their entirety at the Meeting, they are attached to these Minutes and are an integral part thereof:

- Record of the inclusion of Ricardo Roa in the Board of Directors' slate, filed before the Board of Directors by shareholder Julio César Yepes and supported by shareholder César Benavidez.
- Record of abstention from voting filed with the Board of Directors by the proxies of the funds managed by Protección S.A.
- Record of abstention from voting filed with the Board of Directors by the proxies of the funds managed by Porvenir S.A.
- Record of abstention from voting from the funds managed by Skandia S.A. sent by e-mail on March 26, 2025.
- Record of negative vote from the funds managed by Colfondos S.A. sent by e-mail dated March 26, 2025.

Shareholder Jerónimo Echavarría Alzate contributed to the record presented by Julio César Yepes and César Benavidez by adding that he wanted to draw attention to the non-compliance with the required moral solvency to exercise a position such as Mr. Ricardo Roa's, based on the principle of administrative morality embodied in Article 3 of the Code of Administrative Procedure and Administrative Litigation, which requires all public servants to act with rectitude, loyalty, and honesty, which he questioned, given the course of the investigation by the National Electoral Council regarding the Presidential campaign of 2022, since improper handling and violation of caps were investigated, among other situations that are generally known.

At this point, it was defined that the vote was by ballot. For this purpose, the Secretary requested a brief recess to decide what number of ballot to be used for voting and to attend to the comments of the pension and severance funds' proxies on having a ballot with Yes, No, and blank vote options.

Later, the Secretary instructed them to detach and fill out ballot No. 12, indicate the sense of their vote, and deposit it in the ballot boxes distributed by the personnel of Fiduciaria Bancolombia in the room for counting and scrutiny.

After a brief discussion on how blank votes and abstentions would be recorded, the Secretary clarified that those who did not vote would be considered abstentions and those who voted would mark on the ballot the sense of their vote (Yes, No, or Blank).

At this point, it was said that the quorum reported by Fiduciaria Bancolombia at that time was 1,1019,013. 767 shares present, equivalent to 91.9%.

Once the voting was closed, a recess was called for scrutiny.

Approval: After receiving the results of the scrutiny, conducted in the presence of the Committee appointed by the Meeting, the Secretary informed the shareholders of the results:

BALLOT No. 12: 13. ELECTION OF THE BOARD OF DIRECTORS				
	Votes	Percentage of votes	Shares	Percentage of shares
ABSTENTION	361	47.94%	312,356,534.00	30.6528%
BLANK VOTES	3	0.40%	4,293.00	0.0004%
NULL VOTES	3	0.40%	120,112.00	0.0118%
YES	297	39.44%	670,185,278.00	65.7680%
NO	89	11.28%	36,347,550.00	3.5669%
TOTAL QUORUM	753	100.00%	1,019,013,767.00	100.0000%

The proposal for the election of the Board of Directors for the remaining statutory period, April 2025 – March 2026, was approved by 65.76% of the shares present ⁷.

Shareholder Julio César Yepes reiterated his request to include in the Minutes his and shareholder César Benavidez's written statement on this item of the agenda, submitted to the Board of Directors, to which the Secretary replied that this would be done.

Proxy Juan José Castaño reiterated that Skandia had sent or would send to ISA before the end of the Meeting an e-mail with its abstention record regarding this item of the agenda.

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

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

“THE BOARD OF DIRECTORS, WHEREAS:

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

IT PROPOSES

⁷ In the table showing the voting results of this agenda item provided by Fiduciaria Bancolombia at the Meeting, the first column -Votes- corresponds to the number of voters, the second column -Percentage of votes- corresponds to the percentage of voters over the total number of voters, the third column -Shares- corresponds to the number of shares that voted, and the fourth column -Percentage of shares- corresponds to the percentage of shares that voted. This result includes the votes by ballot deposited in the boxes and the voting intentions sent to Fiduciaria Bancolombia for pre-registration by some shareholders before the Meeting, according to e-mails dated March 21 and 25, 2025.

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

PURPOSE

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

PRINCIPLES

- *The General Shareholders' Meeting shall determine, in addition to the remuneration, the guidelines to be followed in this regard, concerning the Board of Directors and its Committees.*
- *The remuneration of the members of the Board of Directors shall be established and approved each year by the General Shareholders' Meeting and shall be equal for all members. The General Shareholders' Meeting may establish a differentiated remuneration for the Chairman of the Board of Directors and Chairmen of the Board Committees, considering the special responsibilities and greater dedication of time required by such position.*
- *The Meeting should establish an appropriate sum or amount that is consistent with the duties and responsibilities of the Board members, the characteristics of the company, and the effective dedication and experience of the Board as a collective.*
- *The fees defined for each meeting attended will be expressed in terms of Unidad de Valor Tributario -UVT- (Tax Value Unit). To calculate this amount, market references of companies similar or comparable to ISA will be considered.*
- *In addition to the fees for attending Board of Directors' meetings, ISA Board Committees, and other Boards of Directors of ISA companies, members shall not receive any other type of individual or collective remuneration. Nor will they receive as compensation for their services shares of ISA or its subordinates.*

The Company assumes the following non-remunerative costs:

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

Shareholder Julio César Yepes asked if a Board member who is also a member of a Board Committee is paid the same amount for attending the meetings of each one. The secretary said yes, and that they are paid the same amount because of the policy and because they have the same responsibilities.

Shareholder Julio César Yepes said that in his opinion the responsibilities were not the same because the duration of the Board meetings was longer than the duration of the Committee meetings and because decisions are made at the Meetings while not at the Committees, so he asked if the Meetings last as long as the Committees and how often the latter are held.

The Chairman of the Meeting explained that the Committees have sensitive scopes because these are delegations of the Board that require a greater level of depth and expertise, and that in some cases, the Committees may even be equally or even more demanding than the Board of Directors. In addition, he indicated that directors on these committees have certain levels of responsibility.

Shareholder Julio César Yepes stated that it was clear to him and that this confirmed what Mr. Arce said. Based on this, he reiterated the request regarding the exhibition of the Minutes of the Organizational Talent Committee, asking why, if the Minutes of the Board could be seen, the Minutes of the Committees could not be seen.

The Chairman of the Meeting made a point of order, reiterating that the issue was clarified, and stating that shareholder Yepes's evidence had been received.

Felipe Cuberos, proxy of Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Conservador, Fondo Pensiones Obligatorias Porvenir Conservador, Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Colfondos Conservador, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Retiro Pro, Skandia Fondo de Pensiones Obligatorias Moderado, Skandia Fondo de Pensiones Obligatorias Conservador, Skandia Fondo de Pensiones Obligatorias Mayor Riesgo stated that according to the policy, the Board's remuneration should be approved by the Meeting and since there was no item on the agenda related to such approval, he proposed that it be done at the time of the proposals and miscellaneous.

The Secretary clarified that since the remuneration of the Board of Directors was approved at the Ordinary Shareholders' Meeting of 2024 for two years, taking into account that the Board had been elected for the same period, for this year the amount of the remuneration was not subject to the consideration of this Meeting and that only the policy was being submitted for consideration.

The Chairman of the Meeting submitted for the consideration of the shareholders the proposal for approval of the Remuneration Policy of the Board of Directors.

Approval: This item was voted by acclamation. The Secretary reported that the General Shareholders' Meeting by a majority of the votes present, approved the proposal of the Remuneration Policy of the Board of Directors.

Although the item was approved by acclamation of shareholders present at the Meeting, Fiduciaria Bancolombia's report on the votes sent by e-mail is announced for the record as follows:

According to the information provided by Fiduciaria Bancolombia S.A. in emails dated March 21 and 25, 2025, including the intention of voting for pre-registration requested by some shareholders, 0 shares voted against, and 0 shares abstained on this item on the agenda.

15. MISCELLANEOUS OR PROPOSALS OF THE SHAREHOLDERS

The Chairman opened the floor to shareholder proposals and interventions.

Shareholder Julio César Yepes requested the floor to present a proposal he made to ISA's directors: that corporate governance standards, which are quite strong, be complied with. He suggested Mr. Carrillo that when appointing people to the boards of directors of the affiliates, the policies that have been followed so far regarding board appointments be maintained, since he had just been told that Mr. Hurtado was already appointed to another affiliate in Chile and was then appointed to the affiliate in Peru, where the board members are called directors. He invited him to take more into account the capabilities and qualities of the people instead of other criteria.

Shareholder Steven Gómez clarified the issue mentioned in the Meeting about VIP air tickets. He said that these were “VP tickets,” according to a clarification made to him, apparently from an accountant of the company, but in his opinion, this was not the right time to clarify this type of terms that appeared in the accounting books and about which he asked under the right of inspection. On the other hand, he asked CEO Jorge Carrillo to specify the characteristics of the countries where ISA is interested in developing projects, to make a projection. He said that he wanted to know in which countries investments were projected, taking into account the many damages caused by nature, so he imagined that there must be certain conditions to be analyzed later using the Company’s civil liability risk matrices.

The proxy of the pension and severance funds, Felipe Cuberos, said that he would put on record the restrictions to the exercise of the right of inspection and made some references that seemed relevant to him in this item of the agenda. The first point he highlighted was that he saw an intrinsic contradiction, so he agreed with the previous statement: on the one hand, the minutes of the committees were not made available and; on the other hand, they recognized that whatever happens there has the same value in every way, including the economic one, as whatever happens in the Boards of Directors.

Point two brought up by the proxy was that access to several pieces of correspondence was denied. He pointed out that paragraph 3.9.2 of the Basic Legal Circular Letter of the Superintendence of Corporations is explicit when stating that correspondence must be made available in the exercise of the right of inspection and that the shareholders he represented had explicitly requested cross communications with the majority shareholder to verify that corporate governance measures were not being violated by paying more attention to some shareholders than others and that this was denied to them in the exercise of their right of inspection.

Finally, the proxy commented on something already said at the Meeting, but which seemed relevant to him for closing: although the Company has the right to restrict the information provided in the exercise of the right of inspection, having a right is different from abusing it. He pointed out that it seemed that the Company was abusing its right to preserve confidentiality, especially for things that should not be confidential from a legal point of view.

Mr. Felipe Cuberos delivered to the managing board his written record to be included in the Minutes. Taking into account that the record was not read in its entirety at the Meeting, it is incorporated into the Minutes, so it is an integral part thereof.

Shareholder Julio César Yepes said that he would add to Mr. Felipe Cuberos' words, pointing out that in Minutes 920, there was censorship, a word used by ISA in the right of inspection, both in the digital version and in the original. He was told that they contained professional secrets, and at other times he was told that they contained trade secrets. He said that the other Minutes he was allowed to see did contain trade secrets and, for example, he, who was an insurance specialist who had worked for 40 years in insurance and civil liability matters, was able to see in one of the Board's Minutes the whole strategy of how ISA had negotiated the captive policy. In his opinion, this is a trade secret, and he could also see some trade secrets relating to certain businesses. He stated that they argued that administrators should ensure that professional secrets, trade secrets, and information that could harm ISA were not disclosed.

Shareholder Yepes questioned censorship in Minutes 920 regarding the concept of the U.S. anti-corruption law. He also asked them to quote an example from the Superintendence of Corporations, indicating that marketing committees could not be known to shareholders. He questioned whether the administrators who allowed him this right of inspection did not comply with the duty to censure the minutes containing, for example, issues related to the negotiation of the captive policy, and if they did not comply with this duty, then they were liable. He pointed out that the only thing that they were never allowed to see were the minutes of the organizational talent committees, as they appear in the records issued in the right of inspection.

The same shareholder took up the words of Mr. Zea and Mr. Arce to question the fact of being able to see the minutes of the Board of Directors, but not being able to see the minutes of the committees, and he who can do more, can do less. He asked Mrs. Sonia Abuchar to comply with the requests made by the Council of State and to send the complete minutes of the committee. Finally, he invited all the attendees to join the electoral nullity action, because if they supported the lawsuit, they would become a party and could have access to the statements kept by ISA, to all the minutes of the Board of Directors, and to those of the Talent Committee.

Ecopetrol's proxy, Luis Eduardo Nieto, made the following statement: First, Ecopetrol, as the majority shareholder, informs, reiterates, and confirms to all ISA's shareholders, administration, and employees that it is committed to supporting the 2040 Strategic Plan, which includes the goal of doubling ebitda, consolidating the Energy Transmission core business, accelerating new energy businesses, and generating a positive impact on environmental and social matters. Second, Ecopetrol reiterates and confirms that it is committed to rigorous compliance with the Bylaws, the Law, and Corporate Governance. That is how he works internally, and that is how he wants the other affiliates, including ISA, to operate. Third, Ecopetrol recognizes the integrity, ethical suitability, moral solvency, and professional capacity of all Board members, both independent and equity members, as well as those who make up the administration. He invited everyone, the board of directors and the administration, to be particularly rigorous with applicable codes, regulations, and standards. Likewise, Ecopetrol, as the majority shareholder of this company, respects disagreements, respects that shareholders believe that some issues may or may not have complied with certain procedures, as long as disagreements are handled in a fair, respectful manner and before the relevant authorities.

Ecopetrol rejects what was said in this Meeting about dishonesty and corruption. These are not how meetings of such important companies are conducted. It's disrespectful. Even what has been said about Ecopetrol's CEO, ISA's CEO, Mr. Carrillo's involvement in corruption, without any basis and against the essential rights and duties of the Constitution, is a bit irresponsible.

Finally, Ecopetrol invites all shareholders, its employees, and the directors of this company to work hard on the well-being of ISA. This is a flagship company of the Colombian business community, proudly domiciled in Medellín, but it belongs to all Colombians, and I invite all of us to think about its well-being.

Once the interventions by the members were made, the Chairman of the Meeting, Camilo Zea, gave the floor to Olga Patricia Castaño, Chief Strategy Officer, who clarified the doubts of shareholder Steven Gómez regarding the selection of countries or businesses in different countries. She pointed out a series of criteria, such as the portfolio balance that entering a country would bring in terms of risk, profitability, scalability, market size, representing an attractive potential for ISA, and the conditions for opening the market to private players. Since ISA in other countries is a private player, we see whether the country and the regulations are conducive to this type of private investment. We also examine the fragmentation of the market. A market is very fragmented if it is concentrated in a few players. Also, risk distribution rulings between grantors and the private sector, and familiarity in terms of regulation and maturity of the regulatory framework. It is a series of criteria that are weighted. Each opportunity is assessed, and the geography is assessed in general.

At 4:45 pm, the Chairman of the Meeting concluded that the agenda had been exhausted and thanked the shareholders for their attendance and all ISA's administrative and logistical team for their efforts in preparing the Meeting.

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

CHAIRMAN OF THE MEETING

CAMILO ZEA GÓMEZ

COMMISSION

LUIS EDUARDO NIETO

ANGELA VERGARA JALLER

SECRETARY

SONIA M. ABUCHAR ALEMÁN

ANNEXES:

1. Record of the election of Jorge Andrés Carrillo, filed before the Board of Directors by shareholder Julio César Yepes in item 6 of the agenda.
2. Record of relevant information published on March 21, 2025 on the rating given to ISA by Fitch Ratings, filed before the Board of Directors by shareholder Julio César Yepes in item 6 of the agenda.
3. Record of the detailed report of Article 446 of the Commercial Code – right of inspection, filed before the Board of Directors by shareholder Julio César Yepes in item 7 of the agenda.
4. Record of the integrated management report 2024 of Interconexión Eléctrica S.A. E.S.P., presented in item 7 of the agenda before the managing board by Felipe Cuberos, proxy of Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Conservador, Fondo Pensiones Obligatorias Porvenir Conservador, Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Colfondos Conservador, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Retiro Pro, Skandia Fondo de Pensiones Obligatorias Moderado, Skandia Fondo de Pensiones Obligatorias Conservador, Skandia Fondo de Pensiones Obligatorias Mayor Riesgo.
5. Record of vote against in items 7 and 13 of the agenda of the funds managed by Colfondos S.A. sent by e-mail dated March 26, 2025.
6. Record of the approval of ISA's financial statements for 2024, filed before the Board of Directors by shareholder Julio César Yepes in item 10 of the agenda.
7. Record of the inclusion of Ricardo Roa in the Board of Directors' slate, filed before the Board of Directors by shareholder Julio César Yepes and supported by shareholder César Benavidez in item 13 of the agenda.
8. Record of abstention from voting in item 13 of the agenda contained in the notice convening the Ordinary General Shareholders' Meeting to be held on March 26, 2025, filed with the Board of Directors by the proxies of the funds administered by Protección S.A.
9. Record of abstention vote in item 13 of the agenda contained in the notice convening the Ordinary General Shareholders' Meeting to be held on March 26, 2025, filed with the Board of Directors by the proxies of the funds administered by Porvenir S.A.
- 10 Record of abstention from voting at the General Shareholders' Meeting, item 13 of the agenda, Election of the Board of Directors for the remaining statutory period April 2025 - March 2026, sent by e-mail by the proxy of the funds administered by Skandia S.A.
11. Record of the lack of information in the exercise of the right of inspection in of Interconexión Eléctrica S.A.E.S.P., presented in item 15 of the agenda before the managing board by Felipe Cuberos, proxy of Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Conservador, Fondo Pensiones Obligatorias Porvenir Conservador, Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Colfondos Conservador, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Retiro Pro, Skandia Fondo de Pensiones Obligatorias Moderado, Skandia Fondo de Pensiones Obligatorias Conservador, Skandia Fondo de Pensiones Obligatorias Mayor Riesgo.

Medellin, March 26, 2025

CERTIFICATE OF ELECTION OF JORGE ANDRÉS CARRILLO AS CEO OF ISA

Carefully reviewing the recorded video of ISA's 2024 General Shareholders' Meeting, I saw that it ended with the words of then Board member Diego Muñoz Tamayo, which I find timely and relevant to give context to this intervention. Mr. Muñoz pointed out in his intervention last year:

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

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

The Board of Directors will have made the right choice if it achieves a unanimous consensus around a candidate who is not subject to suspicion and questioning and whose suitability, experience, and track record are irrefutable evidence of a good choice. This will be the best way to demonstrate (a) that the Board acted in the best interest of the Company, (b) that corporate governance standards were respected, and (c) that the Company's tradition of managerial stability was reestablished, allowing the CEO to transcend the current administration and returning to the course of this important corporate tradition.

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

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

It is very important to remember those words today, since despite the important corporate guidelines they pointed out, they were ignored by the majority block of the current Board of Directors throughout the selection process of Mr. Jorge Carrillo, which was characterized by its opacity, lack of transparency and disregard of sound corporate governance practices, as can be seen below:

1. The CEO election process started at the end of 2023, when Korn Ferry was selected as the headhunter that, according to Article 37 of ISA's Corporate Bylaws, SHALL SUPPORT the Organizational Talent Committee in that work. This process took place normally until February, when the independent members, Fabiola Leal, Luis Ferney Moreno, and equity member David Riaño, joined that committee.
2. At that time, the experienced headhunter already had a matrix and a selection protocol, had applied it to the pool of candidates identified, had made a preliminary list of candidates, and after several committee sessions in which logical doubts of the new members were resolved, the protocol approved by the original committee was altered, and the matrix was modified.
3. Before the modifications were made, Mr. Diego Muñoz, in a meeting of the Organizational Talent Committee held on March 13 and 14, 2024, left a record stating how this procedure was being carried out and the anomalous situations that had been occurring since the entry of the new members. This record is attached to Minutes 918 of the Board of Directors which, having been incorporated by ISA to the election nullity process conducted by the Council of State in its Fifth Section, could be known in the Samai platform of the Judicial Branch before ISA's Chief Legal Officer managed to make what was public, become secret.
4. I say that the matrix and the protocol were modified because in the extra-procedural testimonial evidence received from all the members of the Board of Directors, the Chief Legal Officer and the Chief Human Resources Officer, some of these testimonies were made public and others were made confidential at the request of ISA, and have been incorporated to the election nullity process, which by public nature should allow them to be known.
5. A matrix with selection criteria for expert evaluation of candidates was modified because an Ecopetrol officer invited to the Organizational Talent Committee made suggestions that were accepted by the majority of said Committee, composed of three members nominated by Ecopetrol. As a result of this decision, the matrix was modified so that a criterion related to the candidates having been managers of companies with a representative ebitda, which was already in the matrix, was quantified using specific economic values so that only a few, not to say only one of the candidates would earn points in this criterion, since the ebitda quantification was very high.

6. The protocol was also modified, because the due diligence scheduled to be applied when the lists of candidates were shortened was instructed to be applied to the candidates in the long lists.

7. The protocol was also modified because, in the process established at the beginning of the selection process, the short list that the Talent Committee would present to the Board of Directors would originate from Korn Ferry's advice, and the list of 5 that was considered on election day originated from a unique system in which each Board member would send an email to the Board's secretary and the most mentioned ones would remain on the list. That is to say, a list that, according to the bylaws, should originate from the selection process accompanied by the expert headhunter, originated from the wishes of the members of the Board of Directors. It does not take much guesswork to conclude that the 5 members of the Board of Directors nominated by Ecopetrol (the 2 equity members and the 3 "independent" members) mentioned Carrillo willingly. Not only was this candidate not the best qualified, but high global alerts involving him came from Kroll, a renowned international firm that conducts technical studies. He did not meet the suitability and experience requirement either, and ended up being elected by nomination from the list sent to the Secretary by the majority.

8. I appeal to this Meeting's attention, since ISA's bylaws require the assistance of a headhunter expert, whose cost was over COP 350,000,000, to select the Company's CEO and, in the case of Mr. Carrillo's election, this legal obligation was not complied with, since this decision was not made by applying the headhunter expert's methodology, except for the final letter. In other words, the list of final candidates (5) did not originate from the analysis of the headhunter expert, nor the application of the matrix, but from an unorthodox, untechnical and, if you will, rigged and capricious method, such as writing in an email the list of the most liked candidates, but without really evaluating the resumes. This means that the expert headhunter was of no use, because, in the end, the short list was not drawn up by the expert headhunter as stipulated in the protocol approved by the Organizational Talent Committee under the bylaws, but by the whim of a majority whose underlying interests were not in the best interest of the Company.

9. It is very important that this Meeting knows that in the exercise of the right of inspection, EPM and I requested the minutes of the Organizational Talent Committee of meetings where decisions regarding the selection process were made. The administrators of ISA, in a blatantly illegal act, denied us access to these minutes, arguing an alleged and, of course, non-existent industrial secret and pointing out that these minutes contain information that may harm the company. These minutes should contain the truth of what happened, and the ISA administrators allege that they are secret. The only logical explanation for this irregular conduct is that the administration's purpose is to hide how the selection process was manipulated, how the matrix was changed, how the protocol was changed, how the list of the five final candidates did not originate from the expert headhunter and the free, careful evaluation of the members of the Talent Committee and the Board of Directors, but from an unorthodox procedure that Carrillo himself and the Chief Legal Officer are trying to hide with their questionable actions.

10. It is hard to understand how, if we shareholders can have access to the Minutes of the Board of Directors, we cannot have the same access to the Minutes of the Organizational Talent Committee, which show what happened in the committees where the experts presented reports, when this committee has functions expressly delegated to it by the Board of Directors of ISA.

11. By electing Carillo, they elected the least expert, the least suitable, the one with high global risk alerts according to Kroll, the one who was left out of the list of the most suitable candidates in the application of the first matrix, the one who, after applying the new matrix, managed to enter the list leaving "los pelos en el alambrado" (T.N.: to win by a narrow margin). It is clear from the evidence in the judicial proceedings that when the initial matrix was applied to Carillo instead of the one modified by Roa's subordinates, he did not make it to the list of the first 20 candidates.

12. The majority of the Board of Directors, formed by the five members nominated by Ecopetrol, Ricardo Roa, David Riaño, Fabiola Leal, Luis Ferney Moreno, and Inés Lucía Díaz, elected someone with little knowledge of tariff regulation, capital markets, and investor relations management; someone whose former employer questioned and still questions his management; a candidate who lied in his resume, because he claimed to have rendered services since January 1, 2009 until July 2013 to the company Profesionales de Inversión, when this company, according to the certificate of the Chamber of Commerce of Bogota and the bylaws attached as an annex to this document, was only incorporated in August 2009. This Shareholders' Meeting deserves that Mr. Carrillo explain how he could provide services to a company that did not exist between January and August 2009, and with which he only entered into a first service contract on June 1, 2010.

At this Meeting, the members of the Board of Directors and the Chief Legal Officer, who are with us today, must be clear to shareholders: no more secrets, no more inaccurate, unfounded statements about their alleged transparency and alleged compliance with the Company's bylaws and corporate governance standards. Directors, Mr. Carrillo, Mrs. Abuchar: the moment to know the truth has come.

ANNEXES

I attach the following documents to this record:

- Words of the member of the Board of Directors, Diego Muñoz.
- Certificate of existence and legal representation of Profesionales en Inversión.
- Corporate bylaws of Profesionales en Inversión.
- Certificate of Profesionales en Inversión on the contracts entered into with Mr. Carrillo.
- Email sent to Mr. Carrillo regarding his statements in the Semana magazine.

Sincerely,

[SIGNED]

Julio Cesar Yepes Restrepo
Minority Shareholder
18824 Carrillo Election

DMT'S FAREWELL SPEECH AT ISA'S GENERAL SHAREHOLDERS' MEETING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Chamber of
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of Bogotá

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Chamber of Commerce of Bogotá

Virtual Office

CERTIFICATE OF EXISTENCE AND LEGAL REPRESENTATION

Issue Date: September 17, 2024 Time: 15:28:30

Receipt No. [illegible]

Value: COP 7,900

VERIFICATION CODE [ILLEGIBLE]

Verify the content and reliability of this certificate at www.ccb.org.co/certificadoselectronicos and enter the respective code to view the image generated at the time of issuance. Verification is unlimited for 60 calendar days from the date of its issuance.

BASED ON THE REGISTRATION AND ENTRIES MADE IN THE COMMERCIAL REGISTRY, THE CHAMBER OF COMMERCE HEREBY CERTIFIES:

NAME, ID, AND ADDRESS

Business name: PROFESIONALES EN INVERSIÓN S.A. – IN LIQUIDATION
Abbreviation: PROFINVEST S.A.
Tax ID No.: 900.308.173-4 Administration: Department of Taxes of Bogotá
Main address: Bogotá D.C.

REGISTRATION

Registration No. 01924056
Registration date: August 24, 2009
Last year renewed: 2019
Renewal date: August 30, 2019

LEGAL ENTITIES IN LIQUIDATION DO NOT NEED TO RENEW THE COMMERCIAL REGISTRATION FROM THE DATE ON WHICH THE DOCUMENT INITIATING THE LIQUIDATION PROCESS WAS REGISTERED. (ARTICLE 31 LAW 1429 OF 2010, NUMERAL 2.1.3.13, CHAPTER TWO, TITLE VIII OF THE SINGLE CIRCULAR LETTER OF THE SUPERINTENDENCE OF INDUSTRY AND COMMERCE).

THE LEGAL ENTITY HAS NOT COMPLIED WITH THE LEGAL DUTY TO RENEW ITS COMMERCIAL REGISTRATION. FOR THIS REASON, THE DATA CORRESPONDS TO THE LAST INFORMATION PROVIDED BY THE MERCHANT IN THE REGISTRATION AND/OR RENEWAL FORM OF THE YEAR: 2019.

LOCATION

Main address: Cll 87 # 16 A - 31
Municipality: Bogotá D.C.
E-mail: argoz70@gmail.com
Business phone 1: 3107647481
Business phone 2: Not reported.
Business phone 3: Not reported.

[SIGNED]
**Constanza del Pilar
Puentes Trujillo**



**Chamber of
Commerce
of Bogotá**

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Virtual Office

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Address for legal notice:	Cille 87 #16A-31
Municipality:	Bogotá D.C.
E-mail for notice:	argoz70@gmail.com
Telephone for notice 1:	3107647481
Telephone for notice 2:	Not reported.
Telephone for notice 3:	Not reported.

The legal entity did NOT authorize to receive personal notice via e-mail, under the provisions of Articles 291 of the General Procedural Code and 67 of the Code of Administrative Procedure and Administrative Litigation.

INCORPORATION

Incorporation: That by Private Document of the Shareholders' Meeting of August 18, 2009, registered on August 24, 2009 under number 01321456 of Book IX, the trading company called PROFESIONALES EN INVERSIÓN S.A. (PROFESIONALES EN INVERSIÓN S.A.) was incorporated.

DISSOLUTION

The legal entity was dissolved and is in liquidation status, under the provisions of Article 31 of Law 1727 of 2014, through registration No. 03095337 of Book IX, of April 29, 2024.

BUSINESS PURPOSE:

Business Purpose: The main purpose of the company will be the following activities: To provide all kinds of services related to valuation consulting, investment banking, structuring, and project management for Colombian or foreign individuals or legal entities. It may also provide financial and operational consulting and financial and operational audits. It may also restructure financial operations aimed at providing monetary liquidity to companies in different sectors of the national and foreign economy. In the development of the latter, the company may execute all acts or contracts that may be convenient or necessary for the full compliance of its corporate purpose and that are directly related to said purpose, such as: A. Prepare technical investment studies. B. Evaluate legally and financially public, private, or mixed companies. C. Be part of other corporations or limited liability companies. D. Diagnose business risks.



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E. Conduct legal and economic feasibility studies in the creation of companies. Prepare studies and evaluate markets and economic sectors considered investment risk. G. Advise national or foreign individuals or legal entities in the creation of companies in Colombia or abroad. H. Provide consulting services and technical, administrative, commercial, financial, legal, and procedural assistance and advice. I. Contract specialized means of transportation in all its modalities, both combined and multimodal, including the consignment of merchandise or other goods on its account or on behalf of third parties, directly or through intermediaries. J. Represent national or foreign firms engaged in the same businesses or activities. K. Store, distribute, pack, repack, and handle all types of goods. L. Issue, receive, distribute, and record the documents of the activity. M. Coordinate and organize shipments, and consolidate and deconsolidate cargo. N. Provide consulting, advisory, development, and management services in all fields related to the corporate purpose to public and private law entities, national or foreign. P. Acquire property of any nature, movable or immovable, tangible or intangible, and build on its real estate and alienate and encumber under any title the property held by it under the right of ownership or any other right in rem. Q. Intervene before third parties and before the partners themselves, as creditor or debtor in all kinds of credit operations, giving or receiving the necessary guarantees, when applicable. R. Give and receive as security for obligations, movable and immovable property, and lease or take them under any kind of option. S. Subscribe shares or rights in companies that facilitate or contribute to the development of their operations. T. Enter into the commercial exchange contract in all its forms, such as drawing, endorsing, protesting, canceling, guaranteeing, giving and receiving bills of exchange, promissory notes, or any other trade bills or securities in general, and entering into all kinds of transactions with banking entities and credit entities in general.



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U. Purchase or incorporate companies of any kind, incorporate into companies, or merge with them. V. Participate in public or private tenders based on the activities to be developed by the company and be a member of a consortium, temporary union or sole purpose company to enter into a contract with a specific state entity or subscribe a promise of company incorporation once the contract has been awarded to participate in contracting processes with the Colombian state, any other state or private legal entities. W. Perform in its name, on behalf of third parties or in joint venture with them, all kinds of operations necessary or convenient for the development of its corporate purpose, or that may develop or favor its activities or in the companies in which it has a stake or that are directly related to the corporate purpose.

CAPITAL

Capital:

Value : COP 50,000,000.00
No. of shares : COP 50,000,00
Nominal value : COP 1,000,00

**** Authorized Capital ****

Value : COP 25,000,000.00
No. of shares : COP 25,000.00
Nominal value : COP 1,000.00

**** Subscribed Capital ****

Value : COP 25,000,000.00
No. of shares : COP 25,000.00
Nominal value : COP 1,000.00

**** Paid-in Capital ****

LEGAL REPRESENTATION

Legal representation: The manager will be the legal representative of the company and will have an alternate, with the same powers, who will replace the manager in absolute, temporary, or accidental absences.



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POWERS AND LIMITATIONS OF THE LEGAL REPRESENTATIVE

Powers of the Legal Representative: The manager and their alternate will have the following functions: 1) Exercise the legal representation of the company, both in and out of court; 2) Direct, plan, organize, establish policies, and control the operations in the development of the corporate purpose of the company; 3) Execute or enter into all acts or contracts within the ordinary course of business of the company, without limit of amount. 4) Appoint and remove the employees whose appointment does not correspond to the General Shareholders' Meeting or the Board of Directors; 5) Comply with the orders of the highest corporate body and the Board of Directors, and supervise the company's operation and give the necessary instructions for its proper functioning; 6) Present supported documentation on management when required to do so by the General Shareholders' Meeting or the Board of Directors; 7) Submit, by December 31 of each year, the company's balance sheet, and statement of profit or loss for examination by the General Shareholders' Meeting; 8) Any other functions indicated by the General Shareholders' Meeting or the Board of Directors.

APPOINTMENTS

LEGAL REPRESENTATIVES

**** Appointments ****

That by Minutes No. 004 of the Board of Directors of October 3, 2010, registered on October 14, 2010 under number 01421873 of Book IX, the following persons were appointed:

Name	Identification
MANAGER	
ARDILA GOMEZ GUSTAVO ENRIQUE	ID 000000017446214
MANAGER'S ALTERNATE	
RUGELES GARCIA DIEGO HERNANDO	ID 000000091112747

ADMINISTRATIVE BODY

**** Board of Directors: Principal ****

That by Minutes No. 003 of the Shareholders' Meeting of September 27, 2010, registered on October 1, 2010 under number 01418370 of Book IX, the following persons were appointed:



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VERIFICATION CODE [ILLEGIBLE]

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Name	Identification
FIRST ROW ARDILA GOMEZ GUSTAVO ENRIQUE	ID 000000017446214
SECOND ROW CADAVID SALAZAR LINA MARIA	ID 000000065772845

That by Private Document No. of Shareholders' Meeting of August 18, 2009, registered on August 24, 2009 under number 01321456 of Book IX, the following persons were appointed:

Name	Identification
THIRD ROW GALVIS GOMEZ DAYRA	ID 000000052021218

**** Board of Directors: Alternate(s) ****

That by Private Document No. of Shareholders' Meeting of August 18, 2009, registered on August 24, 2009 under number 01321456 of Book IX, the following persons were appointed:

Name	Identification
FIRST ROW MORALES GARCIA OSCAR FERNANDO	ID 000000079394919
SECOND ROW RUGELES GARCIA DIEGO HERNANDO	ID 000000091112747
THIRD ROW GOMEZ DE ARDILA MARIA CRISTINA	ID 000000041354304

STATUTORY AUDITORS

**** Statutory Auditor ****

That by Minutes No. 6 of the Shareholders' Meeting of December 29, 2015, registered on September 3, 2019, under number 02502470 of Book IX, the following persons were appointed:

Name	Identification
STATUTORY AUDITOR MURILLO CRUZ LUIS EDUARDO	ID 000000093117280



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APPEALS AGAINST ACTS OF REGISTRATION

As established in the Code of Administrative Procedure and Administrative Disputes and Law 962 of 2005, the administrative acts of registration become final within ten (10) business days following the date of registration, provided that they are not subject to appeal. For these purposes, it is reported that for the Chamber of Commerce of Bogotá, Saturdays are NOT business days.

Once the appeals have been filed, the administrative acts under appeal remain in effect as long as they are resolved, as provided for in Article 79 of the Code of Administrative Procedure and Administrative Disputes

At the date and time of issuance of this certificate, NO appeal is in progress.

CLASSIFICATION OF ECONOMIC ACTIVITIES – ISIC

Main activity ISIC Code: 6619
Secondary Activity ISIC Code: 7020
Other activities ISIC Code: 7010

SUPPLEMENTARY INFORMATION

That, the data of the entrepreneur and/or the business premises have been made available to the National Police through the consultation of the RUES database.

The following Planning data is informative: Date of submission of information to Planning: May 12, 2024. /n /n Entrepreneur, if your company has assets of less than 30,000 legal minimum monthly wages (SMLMV) and a staff of less than 200 workers, you are entitled to a 75% discount in the payment of parafiscal taxes in the first year of incorporation of your company, 50% in the second year, and 25% in the third year. Law 590 of 2000 and Decree 525 of 2009. Remember to visit www.supersociedades.gov.co to check if your company is required to submit financial statements. Avoid penalties.

This certificate does not constitute an operating permit in any case.



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This certificate reflects the legal registration status of the company as of the date and time of its issuance.

This certificate was generated electronically using a digital signature and has full legal validity under Law 527 of 1999.

Digital signature per Decree 2150 of 1995 and authorization granted by the Superintendence of Industry and Commerce, through official letter dated November 18, 1996.

[SIGNED]

CONSTANZA PUENTES TRUJILLO



PROFINVEST S.A.

Tax ID: [ILLEGIBLE]

THE UNDERSIGNED LEGAL REPRESENTATIVE OF THE FIRM PROFINVEST S.A.

CERTIFIES

That engineer Jorge Andrés Carrillo Cardoso, bearer of ID card No. 79.065.374 of La Mesa (Cundinamarca), has served as a Specialist in Public Services and/or Coordinator for PROFINVEST S.A. in the contracts listed below:

NUMBER: 001 NB – 2011

SUBSCRIPTION DATE: May 19, 2011

PURPOSE: Specialized consultancy for the institutional strengthening of the water, sewage, and/or sanitation companies in the municipalities of ARROYOHONDO, SAN CRISTÓBAL, CICUCO, CÓRDOBA, SANTA ROSA DEL SUR, SIMITI, TIQUISIO, BARRANCO DE LOBA AND SAN PABLO, and the creation of companies in the municipalities of EL PEÑON, REGIDOR, AND RIOVIEJO, in the Department of Bolívar.

VALUE OF CONTRACT: COP 193,667,800 (including VAT)

EXECUTION TIME: 12 months

NUMBER: 0165 – 2010

SUBSCRIPTION DATE: June 1, 2010

PURPOSE: Specialized Consultancy for the Structuring and Support of a business modernization scheme for the Empresa de Obras Sanitarias de Caldas - EMPOCALDAS S.A. E.S.P.

CONTRACT VALUE: COP 1,343,500,800 (including VAT)

EXECUTION TIME: 24 months

[ILLEGIBLE]



PROFINVEST S.A.

Tax ID: [ILLEGIBLE]

NUMBER: 0165 – 2010

SUBSCRIPTION DATE: November 1, 2011

PURPOSE: SPECIALIZED CONSULTANCY TO DEVELOP THE NECESSARY PROCESSES FOR THE STRUCTURING, LINKING, AND/OR IMPLEMENTATION OF OPERATING ENTITIES PROVIDING AQUEDUCT AND SEWERAGE HOUSEHOLD PUBLIC UTILITIES IN THE MUNICIPALITIES OF: ARBOLEDAS, BOCHALEMA, CACHIRA, DURANIA, EL ZULIA HERRAN, PUERTO SANTANDER, SANTIAGO, VILLACARO, AND TIBÚ IN THE DEPARTMENT OF NORTE DE SANTANDER.

VALUE OF CONTRACT: COP 960,000,000 (including VAT)

EXECUTION TIME: 16 months

Issued at the request of the interested party in Bogotá D.C., on April 16, 2013.

Sincerely,

[SIGNED]

GUSTAVO ARDILA GOMEZ
Legal Representative
PROFINVEST S.A.

[ILLEGIBLE]

[ILLEGIBLE PAGE]

[ILLEGIBLE PAGE]

[ILLEGIBLE PAGE]

[ILLEGIBLE PAGE]



[ILLEGIBLE]
[ILLEGIBLE]
[ILLEGIBLE]

ADDITIONAL FORM FOR REGISTRATION WITH OTHER ENTITIES

Chamber: [0] [4]	Registration No.: []	[] [] [] [] [] [] [] []
Non-Profit Entity (ESAL) registration No.:		
(For the exclusive use of the Chamber of Commerce of Bogotá)		

DIAN Form Number [0] [0] [1] [4] [1] [1] [0] [2] [9] [8] [5] [0] [2]

[ILLEGIBLE]

1. Classification: [X]

1. Basic Data			
2. First and last name or company name: <u>PROFESIONALES EN INVERSIÓN S.A. ABBREVIATION: PROFINVEST S.A.</u>			
3. Economic activities (describe the main economic activities in order of importance).			
	[illegible]	ISIC code [illegible]	[illegible]
3.1 Auxiliary activities for	[J] [6] [7] [1] [9] [0] [0] []		
3.2 financial intermediation	[] [] [] [] [] [] [] []		
3.3 Business advisory	[K] [7] [4] [1] [4] [0] [0] [1]		
3.4 activities	[] [] [] [] [] [] [] []		
3.5	[] [] [] [] [] [] [] []		
4. Entity that exercises control, inspection, and surveillance (Only for non-profit entities)			

II. Application for registration in the Tax Information Registry (RIT) in the District Treasury Secretary.			
5. Start date of activities with ICA:	Year [2] [0] [0] [9]	Month [0] [8]	Day [2] [0]
IMPORTANT: TAXPAYER, do not forget that to appear as registered in the Tax Information Registry of the Bogota Tax Office, you must inform the START DATE OF ACTIVITIES.			

III. Characteristics of legal entities (for non-profit entities only)	
1. Cooperative: [] []	2. Other unclassified organizations: [] []
3. Decentralized public law entities: [] []	



[ILLEGIBLE]
[ILLEGIBLE]

USER LOCATION

Date: AUGUST 20/2009

Office: NORTE

Business Name or Name: PROFESIONALES EN INVERSIÓN S.A. ABBREVIATION: PROFINVEST S.A.

Number or registration:

Telephone: 6214887 Email: profinvest.sa@gmail.com

Name of contact person or person in charge of the procedure: CESAR GALLEGO RONCALLO

" This information must be accurate to provide information in the event of a possible return".

Date of procedure:

Name of the person in charge of the procedure:

Contact: [] Phone [] Email

Result of the procedure:



**CHAMBER
OF COMMERCE OF
BOGOTÁ**
Tax ID NO. 860.007.322-9

NON-INCOME TAXPAYERS
LARGE TAXPAYERS
RESOLUTION No. [Illegible]

[ILLEGIBLE]

THE CHAMBER OF COMMERCE OF BOGOTÁ COLLECTS THE REGISTRATION TAX AND TRANSFERS IT IN ITS ENTIRETY TO THE GOVERNMENT AND THE DISTRICT.

DATE : 2008/11/20 OPERATION : [ILLEGIBLE]
TIME : 16:33:21 RECEIPT NO. : [ILLEGIBLE]

*** THIS RECEIPT IS A TRUE COPY OF THE ORIGINAL ***

NAME : BARRERA ARIZA ANDREA LORENA
ID NO. : 552996520
CURRENCY : COLOMBIAN PESOS
PAYMENT METHOD(S) : CASH

AMOUNT	DESCRIPTION	VALUE
1	INCORPORATION OF A COMMERCIAL AND INDUSTRIAL COMPANY	COP*****24,000.00
1	REGISTRATION TAX (AMOUNT)	COP*****175,000.00
1	[ILLEGIBLE] REGISTRATION NATURAL OR LEGAL PERSON	COP*****252,000.00
1	COMMERCIAL REGISTRATION FORM	COP*****3,200.00
	TOTAL PAID	COP*****454,200.00

TAXPAYER OF COMMON REGIME, NO. [ILLEGIBLE], VAT WITHHOLDING AGENTS

PROCEDURE NUMBER(S) ASSOCIATED WITH THE OPERATION NUMBER: - 000000008541833

THE CHAMBER OF COMMERCE OF BOGOTÁ IS MUCH MORE THAN WHAT YOU KNOW ABOUT IT



**CHAMBER
OF COMMERCE OF
BOGOTÁ**
Tax ID NO. 860.007.322-9

REGISTERED ON AUGUST 24, 2009 UNDER BOOK NO. 01975927 XV IN THE NAME OF: PROFESIONALES EN INVERSIÓN S.A. ABBREVIATION: PROFINVEST S.A.

ACT: LEGAL ENTITY REGISTRATION

REGISTRATION: 01924056
RECEIPT NO.: R024218980

SECRETARY [SIGNED]
MARIA LUISA FERNANDA BEJARANO GONZALEZ – ID NO. 29,285,157



**CHAMBER
OF COMMERCE OF
BOGOTÁ**
Tax ID NO. 860.007.322-9

REGISTERED ON AUGUST 24, 2009 UNDER NO. 01321456 OF BOOK IX IN THE NAME OF: PROFESIONALES EN INVERSIÓN S.A. ABBREVIATION: PROFINVEST S.A.

ACT: APPOINTMENT OF BOARD OF DIRECTORS, MANAGER, AND ALTERNATE AND PRINCIPAL STATUTORY AUDITOR

REGISTRATION: 01924056
RECEIPT NO.: R024218980

SECRETARY [SIGNED]
MARIA LUISA FERNANDA BEJARANO GONZALEZ – CC 29,285,157

[ILLEGIBLE PAGE]

[SIGNATURES]

[FINGERPRINTS]

I, MARIA CRISTINA GÓMEZ DE ARDILA, of legal age, domiciled in Bogotá, Colombia, bearer of ID No. 41.354.304 issued in Bogotá, married, hereby declare that I grant special, broad, and sufficient power of attorney to Mr. GUSTAVO ENRIQUE ARDILA GÓMEZ, of legal age, resident of Bogotá, Colombia, bearer of ID No. 17.446.214 issued in Guamal, Meta, so that in my name he may represent me in all the proceedings corresponding to my shareholding in the company PROFINVEST S.A.

For the record, it is signed in the Notary Office No. 62 on August 19, 2009.

Sincerely,

[SIGNED]

MARIA CRISTINA ARDILA GÓMEZ

ID NO. : 41.354.304 issued in Bogotá

[SIGNED]

GUSTAVO ENRIQUE ARDILA GÓMEZ

ID NO.: 17.446.214 issued in Guamal

[ILLEGIBLE PAGE]

[SIGNED]

[SIGNED]
ID NO. 79.394.919 issued in Bogotá

[SIGNED]
ID NO. 80225871

[SIGNED]
ID NO. 80.090.522

[SIGNED]
ID NO. 17446214

Pag 13

The persons appointed to the positions of principal and alternate members of the Board of Directors of the company accept their appointments:

ARTICLE TWENTY-FOUR - TRANSITIONAL RULE.

For the first period, the shareholders appoint as Manager of the company: CESAR HERNANDO GALLEGO RONCALLO, bearer of ID No. 80.090.522 issued in Bogotá D.C., and as his Alternate to ALVARO EDUARDO OSPINA ARTURO, bearer of ID No. 80.225.871 issued in Bogotá D.C., who being present state that they ACCEPT the appointments.

Likewise, the following person is appointed as the PRINCIPAL STATUTORY AUDITOR: JORGE ENRIQUE REYES, bearer of ID No. 19,123,278 issued in Bogotá, who is present at this act accepts the position.

It is hereby signed as announced, on August 18, 2009, at 3:00 p.m.

[SIGNED]
OSCAR FERNANDO MORALES GARCIA
ID NO. 79394919 issued in Bogotá

ARTICLE TWENTY-ONE.- DISSOLUTION AND LIQUIDATION OF THE COMPANY. The company shall be dissolved under any legal grounds or by decision of the General Shareholders' Meeting before the expiration of the contractual term; from that moment on, the company shall be in liquidation under the law, for which it will proceed according to the laws in force through a liquidator, who shall have an alternate with the same powers as the principal in cases of absolute, temporary, or definitive absence, who shall follow the instructions given by the General Shareholders' Meeting for that purpose.

ARTICLE TWENTY-TWO.- DISPUTES.- Suggestions arising from the corporate charter or concerning it shall be resolved by an Arbitration Court, composed of three (3) members appointed by mutual agreement by the parties, who will rule under the law, following the rules established in the Commercial Code and the concordant and complementary laws.

ARTICLE TWENTY-THREE.- APPOINTMENTS.- For the first period, the following persons are appointed as members of the Board of Directors:

PRINCIPAL	ALTERNATE
CESAR HERNANDO GALLEGU RONCALLO	OSCAR FERNANDO MORALES GARCÍA
ID NO. 80.090.522	ID NO. 79.394.919
ALVARO EDUARDO OSPINA ARTURO	DIEGO HERNANDO RUGELES GARCÍA
ID NO. 80.225.871	ID NO. 91.112.747
DAYRA GÁLVIS GÓMEZ	MARIA CRISTINA GOMEZ DE ARDILA
ID NO. 52.021.218	ID NO. 41.354.304

CHAPTER FOUR.- AUDIT OF THE COMPANY, BALANCES, AND PREEMPTIVE RIGHTS IN STOCK TRADE.

ARTICLE EIGHTEEN.- STATUTORY AUDITOR.- The company shall have a Statutory Auditor, who shall fulfill the functions established in the Law.

ARTICLE NINETEEN.- FINANCIAL STATEMENTS.- Annually, as of December 31, the company shall prepare a balance sheet of its business, an inventory of its assets, and a profit and loss statement to be presented by the Manager of the company to the shareholders at the General Shareholders' Meeting, which must be signed by said officer, by a public accountant, and by the company's Statutory Auditor.

PARAGRAPH. RESERVES.- 10% of the liquid profits after taxes shall be set aside as a legal reserve until completion of at least an amount equivalent to the subscribed capital. The Shareholders' Meeting shall constitute the reserves it deems appropriate for a specific destination.

ARTICLE TWENTY.- PREEMPTIVE RIGHTS IN STOCK TRADE.- Shareholders who wish to dispose of their shares, in whole or in part, shall first offer them to the other shareholders through the legal representative, who may accept them within ten (10) business days from the date on which the proposal is communicated to them, and may be acquired in proportion to their contributions.

CHAPTER FIVE.- DISSOLUTION, LIQUIDATION, ARBITRATION CLAUSE, DESIGNATIONS.

ARTICLE SIXTEEN.- LEGAL REPRESENTATION.- The Manager shall be the legal representative of the company and shall have an alternate with the same powers, who shall replace them in their absolute, temporary, or accidental absences without the need for any authorization from a different body of the company, and they shall be appointed for periods of one (1) year, to be reelected by the Board of Directors.

ARTICLE SEVENTEEN.- FUNCTIONS.- The Manager and their alternate will have the following functions:

- 1) Exercise the legal representation of the company, both in and out of court;
- 2) Direct, plan, organize, establish policies, and control operations in the development of the corporate purpose of the company;
- 3) Execute or enter into all acts or contracts included in the ordinary course of business, without limitation of amount;
- 4) Appoint or remove employees of the company whose appointment does not correspond to the General Shareholders' Meeting or the Board of Directors;
- 5) Comply with the orders of the highest corporate body and the Board of Directors, as well as monitor the operation of the company and provide the instructions necessary for its proper progress;
- 6) Render accounts and supporting documentation of their management when required to do so by the General Shareholders' Meeting or the Board of Directors;
- 7) Submit on December 31 of each year, the company's balance sheet and a profit and loss statement for examination by the General Shareholders' Meeting;
- 8) Other functions indicated by the General Shareholders' Meeting or the Board of Directors of its members who act as principals.

ARTICLE FIFTEEN.- FUNCTIONS.- The Board of Directors shall have the following functions:

- 1) Direct, plan, and coordinate the general programs to be executed in the pursuit of the corporate purpose.
- 2) Design, develop, and evaluate the company's control systems;
- 3) Direct and evaluate the management of the administrators;
- 4) Prepare its regulations;
- 5) Appoint, remove, establish functions, and set the remuneration of the Manager and Alternates and the other officers of the company;
- 6) Declare the opening of branches or agencies of the company, as well as determine the powers of the administrators;
- 7) Create the positions that it deems appropriate for the good progress of the company;
- 8) Determine the structure of the company and the functions of each of its dependencies;
- 9) In general, order the execution of any act or contract included within the corporate purpose and make the necessary decisions to ensure that the company fulfills its objectives;
- 10) The functions expressly determined by the General Shareholders' Meeting, the highest body of the company;
- 11) Assume the legal representation of its Chairman in the absolute, temporary, or accidental absences of the Manager and their Alternate, which shall be recorded in the corresponding minutes;
- 12) Establish the Balance Sheets, Dividends, and Reserves policies;
- 13) Establish the regulations for the issuance and placement of shares;
- 14) All other functions not expressly attributed to another body.

[...] at least one-fifth of the subscribed shares, in which case the summons shall be made by the Board of Directors, the Manager, or the Statutory Auditor. Petitioners may appeal to the Superintendent so that the official may order it to be done if the parties responsible do not comply with this duty. At extraordinary meetings, the Meeting may only make decisions related to the items on the agenda included in the notice of the meeting. Nevertheless, with the affirmative vote of at least one-half plus one of the shares represented, the Meeting may deal with other matters after the Agenda has been exhausted.

ARTICLE TWELVE.- NON-FACE-TO-FACE MEETINGS.

Whenever the Partners may deliberate by any means of telecommunications, the decisions made during meetings shall be valid and legally binding.

Discussions via telecommunications shall always be successive or simultaneous, and evidence of the virtual event and the relevant resolutions, such as confirmation by fax or e-mail, shall be included in the respective minutes, under the requirements outlined in these Bylaws.

ARTICLE THIRTEEN.- BOARD OF DIRECTORS.- Composition and Term.- The Board of Directors of the company shall be composed of three (3) principal members who shall have one (1) alternate member and shall serve for a term of two (2) years, counting from the date of incorporation of the company.

ARTICLE FOURTEEN.- SESSIONS.- The Board of Directors shall meet at least once (1) per year, and its meetings may be attended by the Statutory Auditor. The Chairman of the Board of Directors shall be the person appointed as such, and a Secretary shall be appointed at each meeting, who shall sign the minutes of each meeting. The Board of Directors shall deliberate and decide validly with the presence and votes of the absolute majority of its members and may be convened by its Chairman, by the Legal Representative, by the Statutory Auditor, or by two (2) of [...]

7) Examine, approve, or disapprove the year-end balance sheets and the accounts to be rendered by the administrators;

8) Provide that the issuance of ordinary shares may be placed without being subject to preemptive rights, for which the favorable vote of at least seventy-five percent (75%) of the shares participating in the respective Meeting shall be required;

9) Determine the extension of the corporate charter before its expiration, or decree its dissolution and liquidation, all of which are under the law and the bylaws.

ARTICLE NINE.- QUORUM.- The General Shareholders' Meeting may deliberate with a plural number of members representing at least one-half plus one of the subscribed shares; and decisions shall be made by the majority of votes present at the respective meeting, unless the law or the bylaws provide for a special quorum.

ARTICLE TEN.- MEETINGS.- ORDINARY MEETINGS.- Ordinary General Shareholders' Meeting shall be convened by the Legal Representative within the first three (3) months of each year, by letter sent to the address registered by the shareholders no less than fifteen (15) business days before the date of the meeting.

PARAGRAPH.- When the shareholders are not summoned, they will meet in their own right on the first business day of February at the registered office at ten in the morning (10:00 a.m.).

ARTICLE ELEVEN.- EXTRAORDINARY MEETINGS: The General Shareholders' Meeting may be summoned to extraordinary sessions by the Board of Directors, the Manager, the Statutory Auditor, and, in the cases provided for by Law, by the Superintendence of Corporations. It shall also meet at the request of a plurality of shareholders representing the respective issuance of shares.

CHAPTER THREE.- MANAGEMENT OF THE COMPANY.- CORPORATE BODIES.-

ARTICLE SEVEN.- MANAGEMENT BODIES OF THE COMPANY.- The company's management bodies are:

- a) The General Shareholders' Meeting.
- b) The Board of Directors.
- c) The Manager and their Alternate, whose functions will be determined in the following articles.

ARTICLE EIGHT.- OF THE GENERAL SHAREHOLDERS' MEETING.- The functions of the General Shareholders' Meeting, in addition to those outlined in the law, are the following:

- 1) Determine the Company's policies for full compliance with the corporate purpose;
- 2) Determine the reserves to be made in each accounting period, in addition to the legal reserves;
- 3) Determine the company's profits, the dividends corresponding to each share, their form of payment, and term, all under the law and the company's bylaws;
- 4) Take private or judicial actions against the company's administrators, its officers, or the Statutory Auditor when they do not fulfill their duties, or when they exceed their duties, or when their actions give rise to them;
- 5) Freely appoint or remove the members of the Board of Directors and the Statutory Auditor;
- 6) Reform the bylaws;

CHAPTER TWO.- CAPITAL STOCK, SHARES, AND SHAREHOLDERS

ARTICLE FIVE.- CAPITAL STOCK.- The company shall have an authorized capital stock of FIFTY MILLION COLOMBIAN PESOS (COP 50,000,000), represented in FIFTY THOUSAND SHARES (50,000) with a par value of ONE THOUSAND COLOMBIAN PESOS (COP 1,000) each.

Fifty percent (50%) of the authorized capital, that is, TWENTY FIVE MILLION COLOMBIAN PESOS (COP 25,000,000), represented by TWENTY FIVE THOUSAND (25,000) shares with a par value of ONE THOUSAND COLOMBIAN PESOS (COP 1,000) each, has been subscribed and paid.

ARTICLE SIX.- SHAREHOLDERS AND NUMBER OF SHARES.- The distribution of shares and initial, subscribed, and paid-in capital is as follows:

SHAREHOLDERS	ID NO.		SHARES
VALUE			
OSCAR FERNANDO MORALES GARCÍA	79.394.919	6.250	COP 6,250,000
ALVARO EDUARDO OSPINA ARTURO	80.225.871	6.500	COP 6,500,000
MARIA CRISTINA GOMEZ DE ARDILA	41.354.304	5.000	COP 5,000,000
GUSTAVO ENRIQUE ARDILA GOMEZ	17.446.214	5.000	COP 5,000,000
CESAR HERNANDO GALLEGU RONCALLO	80.090.522	2.250	COP 2,250,000
TOTAL			25,000
COP 25,000,000			

PARAGRAPH: The share capital may be increased at any time by decision of the General Shareholders' Meeting with the favorable vote provided for in these bylaws. The Chairman of the Board of Directors of the company is expressly empowered to carry out the

p.- Acquire property of any nature, movable or immovable, tangible or intangible, and build on its real estate and alienate and encumber under any title the property held by it under the right of ownership or any other right in rem.

q.- Intervene before third parties and before the partners themselves, as creditor or debtor in all kinds of credit operations, giving or receiving the necessary guarantees, when applicable.

r.- Give and receive as security for obligations, movable and immovable property, and lease or take them under any kind of option.

s.- Subscribe shares or rights in companies that facilitate or contribute to the development of their operations.

t.- Enter into the commercial exchange contract in all its forms, such as drawing, endorsing, protesting, canceling, guaranteeing, giving and receiving bills of exchange, promissory notes or any other trade bills or securities in general, and entering into all kinds of transactions with banking entities and credit entities in general.

u.- Purchase or incorporate companies of any kind, incorporate into companies, or merge with them.

v.- Participate in public or private tenders based on the activities to be developed by the company and be a member of a consortium, temporary union or sole purpose company to enter into a contract with a specific state entity or subscribe a promise of company incorporation once the contract has been awarded with the purpose of participating in contracting processes with the Colombian state, any other state or private legal entities.

w.- Perform in its name, on behalf of third parties or in joint venture with them, all kinds of operations necessary or convenient for the development of its corporate purpose, or that may develop or favor its activities or in the companies in which it has a stake or that are directly related to the corporate purpose.

Companies from different sectors of the national and foreign economy.

The company may execute all acts or contracts that may be convenient or necessary for full compliance with its corporate purpose and that are directly related to the aforementioned purpose, such as:

- a.- Prepare technical investment studies.
- b.- Evaluate legally and financially public, private, or mixed companies.
- c.- Be part of other corporations or limited liability companies.
- d.- Diagnose business risks.
- e.- Conduct legal and economic feasibility studies in the creation of companies.
- f.- Prepare studies and evaluate markets and economic sectors considered investment risk.
- g.- Advise national or foreign individuals or legal entities in the creation of companies in Colombia or abroad.
- h.- Provide consulting services and technical, administrative, commercial, financial, legal, and procedural assistance and advice.
- i.- Contract specialized means of transportation in all its modalities, both combined and multimodal, including the consignment of merchandise or other goods on its account or behalf of third parties, directly or through intermediaries.
- j.- Represent national or foreign firms engaged in the same businesses or activities.
- k.- Store, distribute, pack, repack, and handle all types of goods.
- l.- Issue, receive, distribute, and record the documents about the activity.
- m.- Coordinate and organize shipments, and consolidate and deconsolidate cargo.
- n.- Provide consulting, advisory, development, and management services in all fields related to the corporate purpose to public and private law entities, national or foreign.

AND BUSINESS PURPOSE:

ARTICLE ONE.- NAME AND CLASS.- The company incorporated by this private document is called “**PROFESIONALES EN INVERSIÓN S.A.**”, which will be issued under the abbreviation “**Profinvest S.A.**”, and its class is a public limited company.

ARTICLE TWO.- NATIONALITY AND ADDRESS.- The company is of Colombian nationality and is domiciled in the city of Bogotá D.C., Republic of Colombia; but in the development or expansion of its object and with the approval of the Board of Directors, it may open branches, agencies, affiliates or factories in any other city in the national territory or abroad.

Address for legal and administrative notice:

Calle 97 No 19^a-30

Telephone: 6214887

Email: profinvestsa@gmail.com

ARTICLE THREE.- DURATION.- The company shall have a duration of twenty (20) years, counted from the date of granting this public deed, but may be dissolved and liquidated before the expiration of such term, if so resolved by the General Shareholders' Meeting; under the same conditions, its duration may be extended.

ARTICLE FOUR.- CORPORATE PURPOSE: The main purpose of the company shall be the following activities: to provide all kinds of services related to valuation consulting, investment banking, structuring, and project management for Colombian or foreign individuals or legal entities. It may also provide financial and operational consulting and financial and operational audits. It may also carry out financial restructuring operations aimed at providing monetary liquidity to the

**JOINT STOCK COMPANY
INCORPORATION**

1.- **OSCAR FERNANDO MORALES GARCÍA**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **79.394.919** issued in Bogotá D.C., married, with a valid marital partnership, domiciled at the address: Calle 97 No 19^a-30; 2.- **ALVARO EDUARDO OSPINA ARTURO**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **80.225.871** issued in Bogotá D.C., single, without a valid marital partnership, domiciled at the address: Calle 97 No 19^a-30; 3.- **MARIA CRISTINA GÓMEZ DE ARDILA**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **41.354.304** issued in Bogotá D.C., married, with a valid marital partnership, domiciled at the address: Calle 97 No 19^a-30; 4.- **GUSTAVO ENRIQUE ARDILA GÓMEZ**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **17.446.214** issued in Guamal, single without a valid marital partnership, domiciled at the address: Calle 97 No 19^a-30; 5.- **CESAR HERNANDO GALLEGO RONCALLO**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **80.090.522** issued in Bogotá D.C., single, without a valid marital partnership, domiciled at the address: Calle 97 No 19^a-30.

We hereby declare that through this document and under the provisions of Article twenty-two (22) of Law ten thousand fourteen (1014) of two thousand six (2006), since the assets of the company at the time of its incorporation are less than five hundred (500) legal monthly minimum wages in force and the staff does not exceed 10 employees, we are building a joint stock company of commercial character that will be governed by the following BY-LAWS:

CHAPTER ONE. NAME, NATIONALITY, CLASS, ADDRESS, DURATION



**CHAMBER
OF COMMERCE OF
BOGOTÁ**

[ILLEGIBLE]
[ILLEGIBLE]

Bogotá, D.C., August 20, 2009

To:
CHAMBER OF COMMERCE OF BOGOTÁ
Legal Department
City

I hereby inform you that the company called PROFESIONALES EN INVERSION S.A. – abbreviation PROFINVEST S.A., which I present for registration, is of a CIVIL [] or COMMERCIAL [X] nature.

The statement made in this document may in no case modify the content of the bylaws.

Please provide the following data to make an electronic transfer if a refund is necessary:

1. Email address: profinvestsa@gmail.com
2. Account No. _____ account holder _____ account type (checking or savings).

Sincerely,

[SIGNED]
Legal representative's name

Signature [SIGNED]
ID No. 80.090.522 issued in BOGOTÁ



**CHAMBER
OF COMMERCE OF
BOGOTÁ**

For our society
Tax ID NO. 860.007.322-9

No. 03107

Bogotá, November 21, 2008

To:
HERRERA ARIZA ANDREA LORENA
Bogotá

Ref.: Incorporation
Barcode: 000000008541833

I hereby inform you that the document in reference will be filed in the registry kept by this Chamber of Commerce when the following is observed:

It is necessary to express in the bylaws the Duration of the company. To register the articles of incorporation, you must [illegible] an additional public deed with this information. (Article 110, numeral 9 and 113 of the Commercial Code).

Any additional information related to this communication can be obtained by calling 3830330, option 2, and then option 5 to talk with Mrs. DIANA MARIN, who will gladly assist you; or go to any of our offices to talk with the consultation lawyer from Monday to Friday from 10:00 a.m. to 5:00 p.m. and at the Norte office from 10:00 a.m. to 7:00 p.m.

Important: this return is made on the basis of article 12 of the Administrative Litigation Code and in no case constitutes a refusal of the registration option.

Attach this communication to expedite the legal study of the document referenced.

Sincerely,

[SIGNED]
GLORIA DEL PILAR RIOBO
Attorney

[ILLEGIBLE]

Email: Julio Cesar Yepes Restrepo

25/3/25, 17:42



REQUEST FOR CORRECTION / STATEMENTS CONTRARY TO REALITY

From Julio Cesar Yepes Restrepo <jcyepes@jcyepesabogados.com>
Date Mar 18/03/2025 16:29
To JORGE ANDRÉS CARRILLO CARDOSO

4 attachments (3 MB)
10_79065374_PROFINVEST S A (1).pdf; ESTATUTOS PROFESIONALES EN INVERSIONES (1).pdf; Certificado Profesionales en Inversión 900.308.173-4 pdf; SOLICITUD.pdf;

Medellin, March 18, 2025

Mr.
Jorge Andrés Carrillo
ISA's CEO
City

After reading the interview you gave to Semana magazine, I find that your statements therein do not correspond to reality, and for this reason, I would like to request you to make the necessary corrections regarding the following statements made by you:

You said: "Many things have been said about me, I have not seen any proven".

You know that in your resume submitted to the public service when you were a public official, in the one submitted to EPM and in the one submitted to ISA, you indicated having rendered services to the company Profesionales en Inversión S.A. from January 1, 2009 to July 1, 2013, which is not true, for the following reasons:

1. The company Profesionales en Inversión as of January 2009 had not been incorporated, it did not exist and to prove it, I attached a Certificate of Existence and Legal Representation issued by the Chamber of Commerce of Bogotá, indicating the date of incorporation of the company as August 18, 2009, as can be seen in the following image:

INCORPORATION

Incorporation: That by Private Document of the Shareholders' Meeting of August 18, 2009, registered on August 24, 2009 under number 01321456 of Book IX, the company called PROFESIONALES EN INVERSIÓN S.A. was incorporated.

2. The bylaws of this company were subscribed by the persons who incorporated it on August 18, 2009, as can be seen in the following image:

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25/3/25, 17:42

Email: Julio Cesar Yepes Restrepo – Outlook

**JOINT STOCK COMPANY
INCORPORATION**

1.- OSCAR FERNANDO MORALES GARCÍA, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **79.394.919** issued in Bogotá D.C., married, with a valid marital partnership, domiciled at the address: Calle 97 No 19ª-30; **2.- ALVARO EDUARDO OSPINA ARTURO**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **80.225.871** issued in Bogotá D.C., single, without a valid marital partnership, domiciled at the address: Calle 97 No 19ª-30; **3.- MARIA CRISTINA GÓMEZ DE ARDILA**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **41.354.304** issued in Bogotá D.C., married, with a valid marital partnership, domiciled at the address: Calle 97 No 19ª-30; **4.- GUSTAVO ENRIQUE ARDILA GÓMEZ**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **17.446.214** issued in Guamal, single without a valid marital partnership, domiciled at the address: Calle 97 No 19ª-30; **5.- CESAR HERNANDO GALLEGU RONCALLO**, Colombian, of legal age, domiciled and resident of Bogotá D.C. and bearer of ID No. **80.090.522** issued in Bogotá D.C., single, without a valid marital partnership, domiciled at the address: Calle 97 No 19ª-30.

We hereby declare that through this document and under the provisions of Article twenty-two (22) of Law ten thousand fourteen (1014) of two thousand six (2006), since the assets of the company at the time of its incorporation are less than five hundred (500) legal monthly minimum wages in force and the staff does not exceed 10 employees, we are building a joint stock company of commercial character that will be governed by the following BY-LAWS:

CHAPTER ONE. NAME, NATIONALITY, CLASS, ADDRESS, DURATION

25/3/25, 17:42

Email: Julio Cesar Yepes Restrepo – Outlook

Page 13

The persons appointed to the positions of principal and alternate members of the Board of Directors of the company accept their appointments:

ARTICLE TWENTY-FOUR.-TRANSITIONAL RULE.-

For the first period, the shareholders appoint as Manager of the company: CESAR HERNANDO GALLEGO RONCALLO, bearer of ID No. 80.090.522 issued in Bogotá D.C., and as his Alternate to ALVARO EDUARDO OSPINA ARTURO, bearer of ID No. 80.225.871 issued in Bogotá D.C., who being present state that they ACCEPT the appointments.

Likewise, the following person is appointed as the PRINCIPAL STATUTORY AUDITOR: JORGE ENRIQUE REYES, bearer of ID No. 19,123,278 issued in Bogotá, who is present at this act accepts the position.

It is hereby signed as announced, on August 18, 2009, at 3:00 p.m.

[SIGNED]
OSCAR FERNANDO MORALES GARCIA
ID NO. 79394919 issued in Bogotá

3. It is physically impossible to provide services in a company 8 months before incorporation.
4. As certified by Profesionales en Inversión S.A. itself, you entered into three consulting contracts with them, the first of which was signed in June 2010, as can be corroborated in the following image. So, the question is, how did you provide services between August 2009, when the company was incorporated, and June 1, 2010, when the first contract was signed?

25/3/25, 17:42

Email: Julio Cesar Yepes Restrepo – Outlook



PROFINVEST S.A.

Tax ID NO. : [ILLEGIBLE]

THE UNDERSIGNED LEGAL REPRESENTATIVE OF THE FIRM PROFINVEST S.A.

CERTIFIES

That engineer Jorge Andrés Carrillo Cardoso, bearer of ID card No. 79.065.374 of La Mesa (Cundinamarca), has served as a Specialist in Public Services and/or Coordinator for PROFINVEST S.A. in the contracts listed below:

NUMBER: 001 NB – 2011

SUBSCRIPTION DATE: May 19, 2011

PURPOSE: Specialized consultancy for the institutional strengthening of the water, sewage, and/or sanitation companies in the municipalities of ARROYOHONDO, SAN CRISTÓBAL, CICUCO, CÓRDOBA, SANTA ROSA DEL SUR, SIMITI, TIQUISIO, BARRANCO DE LOBA, AND SAN PANBLO, and the creation of companies in the municipalities of EL PEÑON, REGIDOR, AND RIOVIEJO, in the Department of Bolívar.

VALUE OF CONTRACT: COP 193,667,800 (including VAT)

EXECUTION TIME: 12 months

NUMBER: 0165 – 2010

SUBSCRIPTION DATE: June 1, 2010

PURPOSE: Specialized Consulting for the Structuring and Support of a business modernization scheme for the Empresa de Obras Sanitarias de Caldas - EMPOCALDAS S.A. E.S.P.

CONTRACT VALUE: COP 1,343,500,800 (including VAT)

EXECUTION TIME: 24 months

As you can see, if there is evidence that the information included in your resumes does not correspond to reality, if everything is transparent and clear, I believe that the readers of Semana and the minority shareholders deserve an explanation of those inconsistencies in your resume.

This is not Fake News, as you told the media. We are facing documentary evidence that shows inconsistencies in the data you provided in your resume.

You also said that “the plaintiff attorney of my choice has just acquired the status of minority shareholder.”

This statement does not correspond to reality, since I acquired ISA shares 6 months ago and I did not “just do it,” as can be seen in the following image.

03/25/25, 17:42

Email: Julio Cesar Yepes Restrepo – Outlook

1		TRANSACTION SETTLEMENT VOUCHER	
Buy/Sell:	BUY	FROM THE COLOMBIAN STOCK EXCHANGE	
Transaction date:	09-18-2024 DAY-MONTH-YEAR	Tax ID 830.845.426-1	
Serial number:	20240918-100000280		
[illegible]	0		
Compliance date:	09-20-2024 DAY-MONTH-YEAR	31721	JCES
2 TRADED SECURITY			
Ticker:	ISA	Security description:	ISA ORDINARY SHARES
3 Customer(s): YEPES RESTREPO JULIO CESAR		ID NO. [illegible]	
Address: Calle 72 # 7-84 BOGOTÁ			
4			
Affiliate ACCIONES Y VALORES S.A.		TAX ID NO.: [illegible]	User: X01
6 TRANSACTION CHARACTERISTICS			
Type of transaction:	CASH PAYMENT		
Validated – Code:	0		
Type of business:	NORMAL		
Market:	SECONDARY		
Origin of the transaction:	TRADING		
Deposit:	DECEVAL		
PTI:	0		
PET:	0		
Initial amount:	\$*****0.000		
[illegible] amount:	\$*****0.000		
Registration fee:	0.0000		
8 Nominal amount: *****25			
Registration price:	\$*****[illegible]		
Value:		\$*****439,400.00	
Commission:	2.1470%	\$*****9,433.92	
Stock Exchange Service:		\$*****0.00	
Penalty [illegible] ()			
9			
NET VALUE:		\$*****448,833.92	
VAT Commission:	19.00%	\$*****1,792.44	
NET VALUE INCLUDING VAT:		\$*****[illegible]	
11			
REMARKS:		12	
13			
Control number:	8166174723	Print date and time:	09/10/2024 [illegible] p.m.
Customer SUPERVISED by the Financial Superintendence			

The reasons that led me to acquire ISA shares are:

- Such shares are on the stock market and can be purchased by anyone.
- Once I learned of your appointment and the many irregularities in the candidate selection process, I decided to initiate the judicial and administrative proceedings that Colombian law allows me to file, and to be entitled to do so, I acquired my shares 6 months ago.

In your statement, you indicate that I have just acquired the shares, but you know that I have been a shareholder of ISA for months because I have been sending you multiple communications, and to obtain your resume, it was necessary to file a motion of insistence before the Administrative Court of Antioquia. There is no reason for you to state that I have just acquired the shares.

You also stated: “In the right of inspection of every shareholder, he has been guaranteed his rights.”

This statement does not apply to reality for the following reasons:

03/25/25, 17:42

Email: Julio Cesar Yepes Restrepo – Outlook

1. Requests for access to documents have taken several days to be processed; for example, requests made on March 12, 2025, only received a response on March 17, 2025, i.e., 5 days later.

2. Documents such as the minutes of the Organizational Talent Committee, which show how the selection process of candidates for CEO was carried out, cannot be seen, because they are not part of the documents subject to inspection, when it is clear that said Committee performs functions delegated by the Board of Directors; therefore, if the minutes of the Board of Directors can be examined in the right of inspection, there is even more of a reason to examine the minutes of a Committee that was performing functions delegated by the Board of Directors.

Attached to this letter are the following documents:

- Certificate of Existence and Legal Representation of Profesionales en Inversión S.A.
- By-laws of Profesionales en Inversión S.A.
- Certification of Profesionales en Inversión on the contracts signed by you.

I await your response to the minority shareholders, which include affiliates and pensioners of the Pension Funds since they are shareholders of ISA, the citizens of Medellín since EPM is a minority shareholder of ISA, and overall to Colombians, since the majority of the shareholding belongs to Ecopetrol.

Sincerely,

Julio Cesar Yepes Restrepo
[180325 A](#)



JULIO CÉSAR YEPES
ATTORNEYS

Julio César Yepes Restrepo

+ (57) 268 96 76
Calle 4 Sur No 43 AA - 30
Edificio Formacol, oficina 404
www.jcyepesabogados.com

Medellín, March 26, 2025

NOTICE OF RELEVANT INFORMATION PUBLISHED ON MARCH 21, 2025, ON THE RATING GIVEN TO ISA BY FITCH RATINGS

Dear members of the Meeting:

It is good news that ISA obtains ratings such as those reported in the relevant information published on March 21, 2025, on the web page of the Financial Superintendence of Colombia, according to this information:

[ILLEGIBLE IMAGE]

Fecha	Hora	Tema	Resumen	Acción
21/03/2025	16:20:29	Otros eventos	En relación con información publicada en medios de comunicación, ISA informa que hoy fue notificada sobre la admisión de una acción de tutela promovida por cuatro accionistas en contra de la Superintendencia de Sociedades y la compañía, en la cual se invocan los derechos al debido proceso y de acceso a la información. La acción de tutela fue admitida mediante auto del 20 de marzo de 2025, por lo que la Sala Civil del estudio Tribunal Superior del Distrito Judicial de Bogotá, ISA presentará su intervención en la acción de tutela dentro del plazo concedido por el Tribunal Superior de Bogotá.	No aplica
21/03/2025	11:56:22	Calificaciones de riesgo	El 21 de marzo de 2025, Fitch Ratings afirmó las calificaciones nacionales de largo y corto plazo de Interconexión Eléctrica S.A. E.S.F. (ISA) en «AA(Aaa)» con Perspectiva Estable y «F1+»/«B1+», respectivamente, así como las calificaciones de los programas de bonos y papeles comerciales en «AA(Aaa)» y «F1+»/«B1+». Al mismo tiempo afirmó las calificaciones adelantadas de riesgo crédito (ICR), rating default rating) de largo plazo en monedas extranjera y local en «BBB», con Perspectiva Positiva (ver anexo).	Ver anexo
21/03/2025	09:39:20	Calificaciones de riesgo	Fitch publica el documento técnico que sustenta las calificaciones nacionales de largo y corto plazo de Interconexión Eléctrica S.A. E.S.F. así como las calificaciones de los programas de bonos y papeles comerciales.	Ver anexo

It is important to read not only the excellent ratings, but also the recommendations that the FITCH RATINGS expert gives to keep the positive ratings. Below, I transcribe some of them:

KEY RATING DRIVERS

Low Business Risk Profile: The ratings reflect the company's low business risk profile, derived from its stable cash flow generation, a characteristic of electric transmission companies. Fitch estimates that around 80% of ISA's consolidated ebitda will come from regulated transmission grids over the rated horizon and 18% from road concessions in Colombia and Chile, which have mechanisms in place to ensure minimum revenues or extend concession periods if traffic is low. It is estimated that the telecommunications business will contribute no less than 2% of ISA's ebitda.

Relationship to the Parent Company: ISA's credit profile is consistent with its "BBB" IDR and is not constrained by the credit profile of its controlling owner, Ecopetrol. According to Fitch's "Parent-Subsidiary Rating Link Methodology," Ecopetrol owns more than 51% of ISA, and the linkage must be considered in the assessment. The existence of protective regulatory mechanisms, significant minority shareholders, and a history of strong governance practices prevent Ecopetrol from extracting value from the stronger subsidiary. In Fitch's opinion, ISA's financing and cash management policies have a high degree of autonomy from Ecopetrol, and ISA is expected to maintain its independence and autonomy, which is positively incorporated into the ratings.

All these factors combined result in ISA's ratings following a "consolidated + two" approach for a 'BBB' IDR. A change in ISA's corporate governance, business, or financial strategy could put downward pressure on the company, especially if its dividend payout metrics were to be structurally increased. A negative rating action on Ecopetrol will impact ISA's ratings to preserve the two-notch gap.

With all due respect, I believe that ISA's management is not following the recommendations of the expert FITCH RATINGS, and if they are not followed, the ratings will be downgraded.

I say that the expert's recommendations are not being followed because:

1. The practice of respecting Corporate Governance standards is disappearing. The most expert, most proficient, most suitable, best qualified candidate for CEO of ISA was not chosen, as evidenced by some minutes of the Board of Directors that we managed to see and the minutes of the Organizational Talent Committee made secret by the directors of ISA so that we do not find out how the candidate selection matrix designed by the expert KORN FERRY was changed for a different matrix based on the advice of ECOPETROL employees and the subjective criteria of RICARDO ROA, DAVID RIAÑO, FABIOLA LEAL, LUCIA DIAZ, and LUIS FERNEY MORENO.
2. ECOPETROL is emphatic in stating that, as ISA's controller, it has been outlining and will continue to outline ISA's policies. We already know that the Road Concessions business will not grow, possibly the Telecommunications business will be sold, INTERNEXA ARGENTINA and INTERNEXA PERU have already been sold, and we are a few months away from the fulfillment of the will of the President of the Republic, GUSTAVO PETRO, that ECOPETROL will acquire the other branches of INTERNEXA.

3. The energy transmission business will also have the variants chosen by ECOPETROL.

4. In a short time, following ECOPETROL's guidelines, ISA will venture into wind energy, and will probably have the same drawbacks that led ENEL, EPM, and CELSIA to withdraw from this business, and the large investments made will be lost. Attached to this record are some journal articles and analyses of what has happened to these companies concerning wind energy.

5. We already see how ISA is getting into the habit of replacing technicians with friends, an ECOPETROL habit that is in vogue at ISA. For example, a Chief Talent Officer (CARLOS HUMBERTO DELGADO), who, according to the relevant information published by ISA showed outstanding management, countless achievements, and a life of dedication to the company, was removed from ISA and replaced by someone from ECOPETROL.

6. The board of directors of ISA Peru will appoint or has already appointed (and we have not been told) a politician, such as the former Secretary of Finance and Mayor of Medellin for a few months, the infamous Oscar Hurtado Perez, who now happens to be an energy specialist.

7. Also, ISA REP appointed to its board of directors the questionable Jorge Ramos Felices, a Peruvian individual involved in the investigation of IRL LIMITED mining and COFIDE when he was Vice President of PETROPERÚ.

8. These are just some examples of appointments of politicians with no experience whatsoever in any of these positions. It is clear to me that everyone manages with their team, but the least we expect is that this team be good, technical, serious, and honest.

FITCH RATINGS warns that if ISA adopts ECOPETROL's practices, it will not receive the same ratings. Children following the example of the most qualified parent will not improve their grades. The bad stuff is contagious.

Sincerely,

[SIGNED]

JULIO CÉSAR YEPES RESTREPO

Minority shareholder of ISA

Medellín, March 26, 2025

RECORD OF THE DETAILED REPORT ON ARTICLE 446 OF THE COMMERCIAL CODE - RIGHT OF INSPECTION

Dear members of the Meeting:

According to Article 21 of Law 222 of 1995, Administrators are: The legal representative, the members of the Board of Directors, and those who, according to the bylaws, have the qualities of administrators. Article 23 of this law imposes on those administrators the duty to act in good faith, with the loyalty and diligence of a good businessman. That way, we obtain the information that allows us to vote in this Shareholders' Meeting. Their duties must be performed in the best interest of the company.

ISA's administrators flagrantly failed to comply with these duties, although they knew that they must comply with the law and the Company's bylaws. When they presented the reports required by Article 446 of the Commercial Code in its third paragraph (a) and (b) to this Meeting, they did not detail the expenses incurred by the Company concerning directors and external advisors. They simply reported lump sums.

Although EPM and I made several requests to ISA's administrators to comply with the law by providing details on those expenses, they decided to continue to break the law. Today, we do not know why the expenses of directors in 2024 amount to COP 32,361 million and how they are distributed, when the board of directors was paid and how much to ISA's directors or why the payments to financial and administrative legal advisors went from COP 13,917 million in 2023 to COP 20,763 million in 2024. As annexes to this record, I attach my request to the CEO and the Board of Directors of ISA and the answer given by a legal representative of ISA, stating that since it is a practice of ISA and other companies listed in the stock exchange to present general instead of detailed reports, such conduct is correct and complies with the law. This cannot be accepted, since neither practices nor customs can derogate the law.

ISA's administrators continued to violate the law and bylaws; this time, it was around the exercise of the right of inspection. They decided to delegate to external legal advisors the duty to ensure that shareholders can freely exercise that right. I am not criticizing that they delegate it, because that is allowed. I am criticizing that they allowed those external legal advisors to hinder our right to know the information that the law authorizes us to know during the 15 days we had to exercise that right, or rather, to try to exercise it. The attitudes of those external advisors were focused on delaying, sabotaging, hiding, and denying information.

In the minutes of the inspection meetings, in the written communications that I attach as an annex to this record and in the recordings of those meetings, you will find how ISA's administrators took days to decide whether minutes of the Organizational Talent Committee, accounting vouchers showing the expenses incurred by ISA in favor of directors and external advisors, among other documents, could or could not be consulted by the shareholders. After a few days we were shown a few letters from the statutory auditors inquiring the administration about the delay in signing the minutes of the Board of Directors and the delay of more than three months in registering the appointment of Mr. CARRILLO as CEO of the Company, which prevented him from signing debt contracts or the financial statements for Q3 and Q4 of 2024, denying us access to most of the requested documents.

Regarding other documents we received, not from the CEO, Chief Officers, or the Board of Directors, but from a court representative, communications telling us that everything in ISA is an industrial secret, a professional secret, or contains information that, if disclosed, would be detrimental to ISA. In this right of inspection, we, the shareholders, realized that the CIA is no longer in Washington, but in ISA's headquarters, Loma de los Balsos, Medellín.

I wonder: If, as stated in the relevant information published on the website of the Financial Superintendence on December 17, 2024 by the compliance officer (Mrs. SONIA ABUCHAR), the process of selection of candidates for CEO and the election of Mr. CARRILLO was transparent and subject to the bylaws and the Code of Good Governance, why are shareholders not given access to the following documents?

1. The minutes of the Organizational Talent Committee showed the change in the selection matrix, or the decision by the majority of the Board about such a high ebitda as a criterion, so that only those who presided over companies such as ECOPETROL, ISA, or EPM were given points in the rating.
2. The reports prepared by the experts KORN FERRY and KROLL, the long and short lists of candidates they presented to the Organizational Talent Committee and to the Board of Directors of ISA, documents that show that, under the first selection matrix, Mr. CARRILLO did not obtain the best results and that he was even excluded from the first list, where the first objective and impartial evaluation was made, and that under the new tailored selection matrix he improved his scores, or that show why there was a high overall alert on him in the analyses made by KROLL.

3. The minutes of ISA's Board of Directors, such as No. 920, where ISA censored several paragraphs. In the digital version, they were crossed out with a black marker, and in the original version presented to the shareholders in the right of inspection, the sheets that they did not want us to read were removed.

4. Accounting supports showing substantial disbursements to managers and external advisors. Surely if the administrators had been austere and, for example, had not traveled in large groups to the COP 16 in Cali, or had not paid expensive legal advisors, such high amounts would be lower, and the shareholders would have higher profits.

If things were transparent, administrators would not have taken a long time to approve Minutes No. 918 of the Board of Directors of ISA, which reports the election of the CEO of the company; they would not have delayed the delivery of the minutes of the Board of Directors to the Fifth Section of the Council of State in the electoral nullity proceeding against Mr. CARRILLO; they would not have requested confidentiality of the extra-procedural testimony of the Chief Talent Officer (CARLOS HUMBERTO DELGADO), who was removed from the final stage of the selection process and in December 2024, a few months before his retirement, received a significant amount in a deal to remove him. If everything were transparent under the law and the bylaws, the minority shareholders who are here today could have access to accounting support for those expenditures to managers and external advisors.

If everything were transparent, ISA's administrators, regarding EPM and my requests, would have completed the generic report published on the expenses of directors and external advisors.

ISA, a reference in the past for respecting corporate governance standards, in which the majority shareholders did not abuse their rights, is no more. The majority shareholder ECOPETROL wants to manage ISA as its petty cash or leisure estate, deciding that certain businesses such as energy transmission or road concessions should become dormant and die or disappear, and wants all its assets, its debt capacity, and the huge potential of its thousands of employees to go to wind energy, the same energy that EPM, ENEL and CELSIA decided to abandon due to the multiple regulatory inconveniences and prior consultations with the communities. While these companies withdraw, the majority and controlling partner, accompanied by a very obedient administration, wants to take ISA to that cliff.

Therefore, I invite all ISA shareholders to support the electoral nullity proceeding filed in the Fifth Section of the Council of State under the file number 11001032800020240020500. It is very simple to send a petition stating that you support the claim because you want the truth to come out.

I invite ISA shareholders to defend the rights of minority shareholders and prevent ECOPETROL from abusing its majority. We cannot allow this successful multi-Latin company, patrimony of Colombians, to follow the path of ECOPETROL, a company known for wastefulness, unobjective contracting, alleged businesses of the CEO with suppliers, and non-participation in the investment with OCCIDENTAL in the USA. If we allow it, in future meetings, the dividends to be distributed will probably be lower, and the results we are accustomed to will no longer exist.

ANNEX

I attach the following documents to this record:

1. Minutes of right-of-inspection meetings. (PRINTS)
2. Audios from right-of-inspection meetings submitted.
3. Communications from ISA denying access to documents.
4. Newspaper articles on the failure of wind energy for ENEL, EPM, and Celsia.

LINK OF ANNEXES (2,3,4):

https://jcyepesabomy.sharepoint.com/:f:/g/personal/steven_gomez_jcyepesabogados_com/EsVuKu-8TO9jsSq8w95hRA0BkUn5iDZTe3jlllu_W87ADQ?e=ErWTFQ

Sincerely,

[SIGNED]

JULIO CÉSAR YEPES RESTREPO

Minority shareholder of ISA

Minutes of March 4, 2025 - Right of inspection

Place:

Block 1, Room 1, ISA Medellín headquarters

Shareholders:

- Julio César Yepes
- Kelly Marcela Soto
- Steven Gómez Ospina
- Cesar Augusto Benavides Vega

ISA team in charge of attending to the exercise of the right of inspection:

- Francisco Codorniz
- Natalia Gómez Montoya
- Sofia Echeverri
- Juliana Zuluaga

[SIGNED]

Time 8-12 m

Julio César Yepes suggests that at the end of each session, minutes should be drafted to record the handling and development of the right of inspection, including the requests, responses, and evidence of the parties present.

The shareholders in Room Q and the persons appointed by ISA to attend the inspection agree with the request and proceed to draft the minutes of the inspection held on Tuesday, March 4, 2025.

Record of ISA. At 8:30 am, shareholder Julio César Yepes states that he will not use the computer assigned by ISA for exercising his right of inspection because he wants to inspect the documents in printed format. Since the proxies of another shareholder who appeared at the venue for the exercise of the right of inspection without prior appointment, requested to use any computer available to review the data library with the documentation provided by the company for the exercise of the right of inspection, they were allowed to use the computer that Mr. Yepes stated he did not require.

Request for documents by shareholder Julio César Yepes

Time: 9:05 am

1. Delivery of the book containing the minutes of the Organizational Talent Committee from January 1, 2024, to December 31, 2024.

The request is made based on the following arguments:

a. According to the Commercial Code, the right of inspection refers to the company's books, and the minutes are part of the documents that make up those books.

b. Because Committees, such as the Organizational Talent Committee, serve functions delegated by the Board of Directors and, therefore, if they are delegated by the Board, what is discussed in those Committees has to do with the Board of Directors. This is so clear that last year the Board decided to resume the candidate selection process that had been handled by the Organizational Talent Committee.

c. In official letter 220-081138 dated June 16, 2021, the Superintendence of Corporations stated that shareholders may take notes of the documents to learn about the administrative, financial, accounting, and legal situation and, based on this, there is no doubt that the Talent Committees are involved with administrative and legal matters of ISA.

[SIGNED]

d. The Superintendence has stated that the only documents to which the shareholder cannot have access are those containing industrial secrets, and the procedures for the selection of candidates are not industrial secrets.

e. In official letter 220-118294 of June 15, 2023, the Superintendence, in section 3.8.1, stated: "the right of inspection is limited to matters and documents related to the operation of the company and that are not industrial secrets or information that if disclosed could be used to damage the company" and I, Julio César Yepes, clearly know that I must keep the information I obtain in this right of inspection confidential.

In section 383 of this same official letter, the Superintendence states: Regarding the protection of personal data, under the provisions of Article 13 of Law 1581 of 2012, personal data may be provided to third parties authorized by the Holder or by the Law, which means that for matters such as the salary or remuneration received by the administrators of a company, the legislator has included the associates as subjects authorized to know, in exercise of the right of inspection, **the detailed and individualized information on their remuneration, charged to corporate equity** (underlined section at the request of the shareholders).

Also, in section 3.9, the Superintendence mentions that the documents subject to the right of inspection are all the books kept by the company and other documents established by law. And section 3.9.1 mentions the minute books of the meeting or shareholders' meeting, or of the board of directors, and as I have just explained, the Committees perform functions delegated by the Board of Directors.

Referring to this same document, section 3.10.1 indicates that one of the documents that may be requested by the shareholders is the "Detail of expenses for salaries, fees, per diems, representation expenses, bonuses, benefits in cash and kind, transportation expenses, and any other type of remuneration received by each of the company's directors. The information on expenses must be detailed, i.e., not only must the different items that constitute the remuneration of the directors be broken down, but such remuneration must be reported for each one of them, individually considered".

[SIGNED]

Section 3.10.3 even mentions that documents may be requested to show donations made by the company.

f. Another compelling argument to show me the minutes of the Talent Committee is that through communication 1711.9 signed by Mrs. Sonia Abuchar in response to a right of petition, ISA, after my third request, which consisted in issuing copies of all the minutes of the Organizational Talent Committee from September 1, 2023 to the date of the response, stated that, "finally, it should be noted that this confidentiality is not exempted in the case of rights of petition submitted by shareholders..."

As rightly mentioned by the Chief Legal Officer, one of the exceptions is Article 61, which in its second paragraph states “The provisions of this article shall not restrict the right of inspection conferred by law to the members over the books and documents of companies, nor the right of those with oversight or auditing functions.”

At 9:21 in the morning, Julio César Yepes asks Natalia Gómez for permission to record his interventions from this moment onwards.

This request was approved by both the shareholders present (Kelly Marcela Soto, Steven Gómez Ospina, and Cesar Augusto Benavides Vega) and Natalia Gómez, attorney assigned to attend the exercise of the right of inspection.

g. Basic Legal Circular Letter 100-000008 of the Superintendence of Corporations, pages 24-31, contains guidelines on the right of inspection that I exercise today as a shareholder of ISA. It states, for example, that documents containing industrial secrets cannot be known by the shareholder and, in this respect, it refers to ruling 486 of 2000 of the Andean Community of Nations (cited in ISA's response to the right of petition), which defines industrial secret, by which ISA must abide, as it applies to ISA due to its operation in several Andean countries. However, the information in the minutes of the Talent Committee does not contain information on products, production methods, or means of distribution, which, according to Article 260 of this ruling, is considered an industrial secret.

[SIGNED]

h. In numeral 3.8.2 of the Basic Legal Circular Letter, the Superintendence states: “regarding document confidentiality, partners may examine books and papers of the company, with the obligation to keep confidential the information deemed so.” Unless ISA does not consider the minutes of the Talent Committee as papers of the company, there is no reason not to disclose them. However, ISA itself, when answering the right of petition, told me that these minutes are part of the company's papers and did not hand them over to me, alleging confidentiality and indicating the exception of article 61 in its final paragraph.

i. Section 3.8.4 of this same Circular Letter states: “the objective is that partners can be sufficiently and properly documented to enable an active participation and an informed exercise of political rights in the Shareholders’ Meeting”.

j. In section 3.8.7, the Superintendence states that the documents that may be inspected are those corresponding to the last period, but also states: “taking into account that there may be operations or records that, for their understanding, analysis, and comprehension, require the disclosure of documents that may eventually cover a period longer than the period presented for the consideration of the meeting.”

k. Finally, in numeral 3.9.1, the Superintendence states that not only may the accounting books be inspected, but also the vouchers and documents that justify the entries recorded therein. In section 3.9.3, it states that books of the meeting, the board members, and the board of directors may be consulted.

[SIGNED]

Based on the arguments above, I request the disclosure of documents, accounting supports, and contracts related to various issues of the company’s operation.

To establish a methodology for my 15-day inspection, as established in Article 379 of the Commercial Code as a period of inspection of books, I require the following information today, in the following order:

- 1.** Minutes of the Organizational Talent Committee, prepared and signed in 2024, and those of November and December 2023, since the latter contain the proposals presented by the headhunters and the selection made by ISA of Korn Ferry.
- 2.** Contractual documents with proof of the services provided by Korn Ferry to select the CEO of ISA, which, according to the bylaws, is required to have such an advisor.

In particular, I request the following:

- a. Korn Ferry's proposal for said procedure.
- b. Contract entered into with Korn Ferry.
- c. Candidate Selection Matrix that Korn Ferry submitted to ISA.
- d. All candidate lists submitted by this company to the Talent Committee or the Board of Directors.
- e. Korn Ferry's reports presented to the Talent Committee or Board on the candidate selection process.
- f. The document prepared by Korn Ferry containing the resume analysis of the list of 22 candidates.
- g. Communications containing the questions asked by members of the Board of Directors who joined the Talent Committee in February 2024 and the answers (specifying that they are Lucía Cristina Díaz, Fabiola Leal, and Luis Ferney Moreno).
- h. Resumes received by Korn Ferry for the 24 candidates, with all supporting documents.
- i. The lists of 15, 10, and 5 candidates for CEO, presented by Korn Ferry.
- j. All reports submitted by Korn Ferry when evaluating the different aspects or criteria in the selection matrix.
- k. The last report presented by Korn Ferry, when the Board, resuming the functions it had delegated to the Organizational Talent Committee, resumed the candidate selection process.
- l. Invoices submitted by Korn Ferry for all fees corresponding to the contract for the selection of candidates.
- m. The document showing the investigation carried out between the Audit Committee and Korn Ferry to determine compliance with contractual obligations of this contractor, in Minutes 913 of the Board of Directors.

[SIGNED]

- 3. The agreement reached between ISA and Mr. Carlos Humberto Delgado for his withdrawal from the company, announced in the relevant information published in the Financial Superintendence.
- 4. Accounting documents showing all fees paid to members of the Board, members of the Organizational Talent Committee, and directors of ISA (especially Board members of any of the affiliates, for example, Sonia Abuchar)

Record of Julio César Yepes. Mrs. Natalia Gómez says that she should inquire the legal advisors about my request for these documents and that maybe this afternoon or tomorrow she will tell me whether they may be disclosed or not, since the documents requested shall be analyzed one by one.

Additionally, I would like to state that administrators cannot hinder the right of inspection, and that delaying the opportunity of seeing the documents I requested undoubtedly denies my right of inspection. The fact that I have 15 days to inspect them does not mean that the person who must ensure my right of inspection can deliver the requested documents late.

In this regard, I would like to know what administrator of ISA delegated to Mrs. Natalia Gómez and Mrs. Sofia Echeverri the handling of the right of inspection, since the duty to guarantee the right of inspection is assigned, as per Article 23 of Law 222 of 95, to the administrators. I asked the previous question because, if my right of inspection continues to be denied, I will initiate the relevant proceedings under the law concerning the administrators and the statutory auditor.

ISA Response. Mr. Francisco Codorniz, Director of Corporate Governance and Legal Affairs of ISA, stated that the personnel in charge of the right of inspection can be appointed by him and belong to his department.

[SIGNED]

End of request by Julio César Yepes: 10:00 am

Request by shareholder Steven Gómez Ospina

1. Financial Statements of January 2024
 2. Annexes of the 4 quarters
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Request by shareholder Kelly Marcela Soto

1. Details of the litigation and proceedings to which ISA is a party and which appear in the Financial Statements.
2. On ISA's website, Minutes 119 of the Ordinary General Shareholders' Meeting held on March 21, 2024, do not disclose the information of the shareholders who participated, based on the confidentiality of the information and without prejudice to the exercise of the right of inspection. However, in the Minutes provided to me in exercise of my right of inspection, this information is hidden. Therefore, she requested the Minutes of the Ordinary General Shareholders' Meeting of March 2024, with uncensored information.

Record of ISA on the second request. A verbal answer is given stating that the information is censored because it is personal data of shareholders and their proxies. However, a written response will be given, legally justifying the censoring of said information from the minutes.

Record of Kelly Soto on ISA's response to the second request. In the minutes published on the website, it reads "*[Shareholder information and the number of shares are omitted for confidentiality. Shareholders can consult the full text in exercise of their right of inspection in the Company's offices.]*" Based on this, the request is substantiated.

Request by shareholder Steven Gómez Ospina

1. Contracts with the external attorneys in charge of litigation processes in which ISA was a party.
 2. Support for all bonuses, vacations, current portion of benefits with actuarial calculation, layoffs and interest, extralegal benefits, and others, of each of the members of the Board of Directors (short-term benefits that appear on page 89 regarding employee benefits in ISA's 2024 financial statements).
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[SIGNED]

Record of Steven Gómez Ospina. At 10:55 am, no other computer was delivered to review the minutes of the Meeting and the Board of Directors.

Record of ISA. The computer assigned to Mr. Steven Gómez was given to shareholder Kelly Soto, who went to the office to exercise her right of inspection without requesting an appointment first.

Record of Julio César Yepes. At 10:43 am, I have not been able to start exercising my right of inspection as a shareholder of the documents that I specifically requested.

In addition, I request that the inquiries to legal advisors be expedited, since the administrators are not only obliged to allow access to the facilities, but also to put the documents at my disposal.

In addition to the physical documents, at 10:55 am, I requested a computer to inspect the documents stored in the data library under my right of inspection, and I also requested access to the original physical minutes of the Board of Directors.

Record of ISA. In the data library available on the laptop provided by the Company for the exercise of his right of inspection, the minutes of the Board of Directors; the individual and consolidated financial statements; the opinions of the Statutory Auditor to the individual and consolidated financial statements; the proposals made during the Shareholders' Meeting published in the agenda, the Corporate Governance Report, and the Management Report for 2024 are available from the first moment in which the right of inspection began.

The aforementioned information, except for the minutes of the Board of Directors, is published on ISA's website for easy reference.

Additionally, Mr. Yepes is informed that the IT team is setting up the laptop he requested so that he can use it as soon as possible.

[SIGNED]

Request of shareholder Julio César Yepes

Time 11:10 am

1. Contract of sale of Internexa Peru, included in ISA's relevant information on December 17, 2024.
2. Internexa Strategy 2.0
3. Reports submitted by affiliate Interchile in 2024 concerning the operation of the transmission line in that country, which went out of operation last week (reports for 2024).
4. Reports of the affiliates managing road concessions in Chile concerning the Ruta del Maipo, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Loa, and Ruta Orbital Sur.
5. Reports submitted by Ruta Costera, road concession Colombian affiliate.

6. Final ruling regarding the arbitration procedure between Interchile and the Chilean state, which took place in December 2024, according to relevant information published by ISA.
7. Documentation supporting the sale of Internexa Argentina.
8. All legal service provision contracts signed by ISA in 2024 to address the requests made to it by Julio César Yepes, to address prior witness evidence related to the election of the CEO, to address the requests by the Council of State, and to address the appeal for reversal and escalation on the registration of appointment of the legal representative.
9. Communication No. AS 8966-24 Called "Notice on possible breach of registration of legal representative" that the Statutory Auditor sent to ISA, together with ISA's response.
10. The communications that the Statutory Auditor sent to ISA with the Financial Statements of Q3 and Q4 2024, so that they were signed by the CEO, Mr. Carrillo, and the response ISA gave to the Statutory Auditor.

[SIGNED]

Record of ISA. The feasibility of providing these documents will be legally analyzed to respond as soon as possible.

Record of Julio César Yepes. Given that at 11:13 am I have not been able to inspect any of the requested documents because all requests must be consulted with legal advisors, I request that the legal advisors be the ones who assist me to expedite this process and my right of inspection is not further hindered.

Record of Julio César Yepes. I require to be informed if the accounting supports of each of the lines of the Financial Statements and the subsidiary ledgers are also available in the data library provided for the right of inspection.

Record of ISA. At 11:20 am, it is pointed out that this information is available at the Company's headquarters for the exercise of the right of inspection, but it is not uploaded into the data library due to the size of the documents requested. Supports requested by the shareholders will be uploaded. The respective request will be made to ISA's finance department.

Record of Julio César Yepes. I request that this information be uploaded into the data library as soon as possible so that I can not only examine the global figures of the financial statements but also their details. I make this request because the subsidiary ledgers and supporting documents under the law are an integral part of the Company's accounts.

Record of Julio César Yepes – 11:40 am

After several hours in the Company's facilities, having requested appointments several days ago to exercise my right of inspection, I have not been able to see any of the books and documents I have requested to be shown to me. This means that my right, enshrined in Article 379, Numeral 4, which provides that as a shareholder I can freely inspect the Company's books and papers, has been violated.

It is inconceivable that, after several hours here, I haven't had access to the documents that ISA considers confidential, nor to the documents that you know are not confidential and are part of the accounts.

[SIGNED]

I also record the aspects of Articles 445, 446, and 447 of the Commercial Code that are being violated. I say this because, up to this moment, I have not been shown the complete detail of P&L for the year nor the detail of the expenses for salaries, fees, per diems, representation expenses, bonuses, benefits in cash and kind, transportation, and any other type of remuneration that the directors may have received.

I do not understand why, if Article 447 of the Commercial Code says that the documents I have listed must be made available to shareholders, it is necessary to consult a legal advisor. With all due respect, it is enough to read the Article to understand that administrators are obliged to provide those documents. I refuse any more delays in the exercise of my right.

I request to be informed if any of the people talking to me right now are lawyers.

Record of ISA. Juliana Zuluaga is in the room and is an attorney.

Record of Julio César Yepes. Being 11:49 am, I reiterate my request for a computer to review the documents that are in the data library and ask for additional hours, based on the impossibility of exercising the right of inspection in the allowed hours of 8 to 12 pm. He requests that it be from 12 noon to 2 pm on March 4, 2025.

ISA team. Indicates that a response to your initial requests will be provided at the beginning of the afternoon appointment scheduled for 2 pm.

Request from shareholder Julio César Yepes

Time: 11:54 am

[SIGNED]

1. In addition to my previous requests for documents to inspect, I would like to request that you provide me with all the documents that show expenditures for salaries, fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any kind of remuneration for advisors or managers linked or not to the company, through an employment contract, whose main function is to process matters before public or private entities, or to advise or prepare studies to carry out such procedures.

Documents that, according to Article 447 of the Commercial Code, are included among those that may be inspected by the shareholder.

2. Advertising and public relations expenses, broken down by type;
3. The company's differentiated investments in other domestic or foreign companies.

All the documents in request 3 and 4 are listed in article 446 of the Commercial Code, so I request that you indicate the time frame in which I will have access to them.

ISA Record. The request is being analyzed, and a response will be provided as soon as possible.

ISA Record At 11:57 am, shareholder Steven Gómez accesses one of the equipment available for the right of inspection.

Hours 2-4 pm

At 2:08 pm, four computers were delivered, each one with the data library enabled and with an additional folder with the official accounting books, in response to one of the requests made by the shareholders.

Record of Julio César Yepes. At 2:10 pm, I still have not received the answers to my morning requests and I request that you indicate whether the computer that you have provided me with already contains all the documents that, according to articles 446 and 447 of the Commercial Code, must be exhibited in the exercise of the right of inspection.

Request of shareholder Julio César Yepes

Time: 2:16 pm

Since in accordance with article 4 of agreement 125 of June 25, 2025, regulations of the organizational talent committee, the chairman of the committee must present to the board periodic reports on the matters submitted for consideration by the committee, I request that each and every one of the reports presented by the committee between January 1, 2024 and August 14, 2024, as well as the decisions adopted by the committee and the recommendations, be submitted to me for study.

All around the candidate selection process.

[SIGNED]

Time: 2:30 pm ISA delivers in printed form the first block of responses to the initial requests for information from shareholder Julio César Yepes.

Record of shareholder Julio César Yepes

Time: 2:37 pm

Although I appeared at 2:00 p.m. to continue with the exercise of my right of inspection, only 4 minutes ago I received from ISA a response to some of the requests made in the morning.

I would like to make the following clarifications with respect to the answer:

- In the seventh paragraph, it is indicated that the company has made available to the undersigned the documentation referred to in the third paragraph of article 446 of the commercial code, which details the expenses for salaries, fees, travel expenses, representation expenses, bonuses, benefits in cash or in kind, transportation expenses and any other remuneration received by the directors.

This statement does not correspond to reality, since this documentation was not available during any of the morning hours and when I requested it, I was told that they would consult with legal advisers. Therefore, a statement such as the one in this paragraph on page 6 of the document cannot be made, saying that they were available. Only in the afternoon and around 2:08 a.m. I was able to verify that the documents of the third paragraph were already in the computer.

- I also requested the documents of the third paragraph, item b, of article 446 of the commercial code, which refers to supports no longer of directors, but of advisors or managers and I cannot find an answer to this request. In addition, I did not get an answer either to the request for items c, d, and f.

[SIGNED]

- I request that, since at the beginning of the communication you tell me that the documents that deal with industrial secrets or information that if disclosed could be used to the detriment of the company, you specify the reasons why the minutes of the Organizational Talent Committee, the documents of KORN Ferry and the agreement of Carlos Humberto Delgado are either an industrial secret or information that if disclosed will cause detriment to the company. The request is made because when I am denied the right to inspect the mentioned documents, I am not told if it is a trade secret or the other type of documents and I want to understand before insisting that these documents be exhibited, why a process of candidates for the position of CEO of a company is a trade secret? or; understand why the shareholders can cause a detriment if this information is disclosed?

And, so that the argument of possible detriment due to disclosure is not used as an excuse, I state that "I undertake not to disclose the information that I observe in these documents, except to request said information, in the legal proceedings that I am advancing and will advance regarding the election of the CEO and the civil liability of the administrators who elected him".

Once the above concerns are resolved and it is clarified that the documents of paragraph 3 of Article 446 were not available in the morning, I will present the arguments to insist on the inspection of these documents, since the internal regulations of ISA, the legislation in force and the opinions of the Superintendence of Corporations enable me to request access to them.

ISA record. The requests previously made by shareholder Julio César Yepes are being submitted to the company's legal team and legal advisors for a prompt response.

Insistence of Julio César Yepes

Time: 3:00 pm.

After learning of the communication dated March 4, 2025, entitled "response to your requests and evidence presented in exercise of the right of inspection on March 4, 2025", I insist that the minutes of the Organizational Talent Committee of ISA be exhibited; all contractual documents of Korn Ferry, together with all documents produced by them in the process of selection of candidates for CEO and; the agreement "of the transaction made between ISA and Carlos Humberto Delgado" since I do not agree with the arguments based on which it is considered that such information is not part of the documents that must be exhibited to the shareholder and that according to ISA, in section 1, refer to industrial secrets or information that if disclosed could be used to the detriment of the company.

[SIGNED]

The reasons for insisting that I be granted access to these documents are as follows:

- The official notice 220-61869 of the Superintendence of Corporations, cited by ISA, clearly states that the right of inspection cannot be extended to documents that deal with industrial secrets, and the minutes of the Committee are not an industrial secret.

I request ISA to consult the Agreement of the Andean Community of Nations, which is also applicable to it, to verify that these minutes do not refer to the assumptions that Article 260 of Decision 486, cited in the basic circular of the Superintendence of Corporations on page 27, constitute industrial secret, since these minutes do not mention anything related to product characteristics, production methods or means of distribution; They refer to a simple process of selection of candidates, which according to the bylaws, is carried out by the Organizational Talent Committee, advised by a headhunter.

- Nor are we in the hypothesis that the information, if disclosed, could cause detriment to the company, since it is sufficient to read ISA's communication to observe that there is no argumentation indicating why the activities of the Organizational Talent Committee, if known, would cause detriment to the company.

If ISA wants to apply the exceptions that the Superintendence of Corporations is indicating, it must necessarily explain either why they are a trade secret or why they may cause detriment to the company.

- ISA indicates that the Basic Circular lists the documents that may be inspected and highlights the minutes of the Board of Directors and it is sufficient to observe Article 33 of Agreement 105 "Regulations of the Board of Directors", which is mandatory for the administrators, to confirm that the Committees are appointed by the Board of Directors to study and submit matters relevant to the company to the consideration of the Board. This rule indicates that by unanimous decision of the Board, it is possible to delegate decision-making powers to these committees, and precisely in the development of this article, the Board of Directors of ISA delegated the Talent Committee, following the guidelines of the Bylaws, to be in charge of the selection process of candidates.

Therefore, if the function delegated by the Board to this Committee was exercised and the document that shows the way in which the Committee exercised that delegation is the minutes, it is necessary to know its content, since a function of the Board was being performed by delegation.

- According to Article 2 of Agreement 125 of June 25, 2021 "ISA's Organizational Talent Committee Regulations", the functions of the Organizational Talent Committee are, among others, to advise the Board of Directors and management in relation to organizational talent, senior management, and employees. The third paragraph of this article also includes the duty to evaluate the candidates and propose the appointment of the CEO of the company, for which purpose external advice may be sought.

Therefore, since this delegated function was performed by the Committee for several months and the document that shows how it performed this delegated function is the minutes, according to ISA's internal regulations, it is appropriate for the shareholder to know this document.

- Article 4 of Agreement 125 of the ISA talent committee regulations states that the chairman of the committee shall submit periodic reports on the matters submitted to him or the recommendations that may be pertinent. Looking at the board minutes, one can read that the board had access to these reports and since the minutes do not say what the reports say, it is clear that they should be an annex to the board minutes.

If the minutes cite those reports, then the shareholder should have the reports and, upon observing the documentation that in the morning hours has been made available to me on the minutes of the board of directors, I find that those reports are not there either.

- In order not to allow access to the committee minutes, ISA cites official letter 220-36428 where the Superintendence of Corporations says that the minutes of a Management and Marketing Committee cannot be exhibited and that these minutes do contain industrial secrets, because in these committees the sales strategies of goods and services are proposed, in this opinion, the Superintendence of Corporations is not referring to minutes of an organizational talent committee, where undoubtedly, matters of industrial secrets will never be discussed and, therefore, this argument cannot serve as a basis for the denial.

- ISA also mentions that the Superintendence of Corporations has indicated that documents other than those of articles 379 and 446 of the Commercial Code cannot be requested, which is an isolated quote. I have already referred in the morning, opinions of the Superintendence of Corporations, such as the official letter 220-081038 of June 16, 2021, or the official letter 220-118294 of June 15, 2023, in which the Superintendence of Corporations clearly indicates that a restrictive application of these rules should not be made and that the right of inspection can be extended to other documents.

[SIGNED]

- On page 5 of the answer given by ISA on March 4, 2025, ISA tells me that the minutes of the Board of Directors include the periodic reports submitted by the Committees and that this allows me as a shareholder to be informed about the actions taken by the different Committees, which does not correspond to reality because this is not true, **1.** Periodic reports are not attached; **2.** The minutes simply make brief mentions of these reports, as for example in minutes number 912, which in item 8 on page 11, reads "for the presentation of the report of the Organizational Talent Committee, the Board of Directors asked the administration to leave, and the Chief Talent Officer and the Secretary of the Board of Directors continued in the room". No mention is made in these minutes of what the Talent Committee's report on the candidate selection process consisted of and; therefore, it is not true, as ISA indicates, that by observing the minutes of the meeting, the shareholder can know how the Talent Committee fulfilled the delegated functions.

- With respect to the contractual documents associated with the services rendered by Korn Ferry, I also insist that they be submitted to me, since there is no rule that makes them confidential. There is also no doubt that these documents are part of the merchant's books and papers, and since they are part of the merchant's books, in accordance with the second paragraph of Article 61 of the Commercial Code, they may be subject to inspection.

If article 446 allows me to know in detail the expenses for different opinions of the company's directors, it is even more important for me to know the documents of advisors such as Korn Ferry.

ISA tells me that these documents involve professional secrecy and maybe for Korn Ferry they are a professional secrecy, but not for ISA because ISA did not prepare them and they are documents that refer to the selection of ISA candidates for CEO of the company.

[SIGNED]

- I also insist that the so-called transaction agreement entered into between ISA and Carlos Humberto Delgado be delivered to me because it contains information on salaries, fees and indemnities received by a Director of the Company (Chief Talent Officer) and Article 446, paragraph 3, item a, allows inspection of this type of documents. The argument that ISA's directors must keep and protect the company's confidential and sensitive information is not an argument that can be raised in the inspection exercise because this document is part of the books and papers of the merchant and Article 61 of the Commercial Code establishes that they can be inspected.

- It seems that ISA only considers that the documents listed in 379 and 446 of the Commercial Code can be exhibited; forgetting that article 61 is the first rule that regulates the exhibition of commercial books and, that rule, is imperative, of obligatory compliance by the administrators.

The bylaws and Law 222 of 1995 impose on the administrators the obligation to comply with the law; it is striking that ISA, in order to argue why it does not exhibit these documents, does not cite Article 61 of the Commercial Code. Therefore, all the documents I insist on are part of the merchant's books and papers and must be exhibited according to this rule.

- Regarding item 7 of ISA's response to my requests, which refers to fees paid to members of the Board of Directors, the Organizational Talent Committee and ISA's senior management, I would like to request, in addition to the documents that have already been shared with me, where the overall amounts of these fees are shown, that, in accordance with paragraph 3 of Article 446, item a, I be provided with the documents indicated therein, with respect to the following directors:

- o Jorge Andrés Carrillo Cardoso – ISA's CEO
- o Ricardo Roa – Member of the Board of Directors
- o David Alfredo Riaño Alarcón – Member of the Board of Directors
- o Fabiola Leal – Member of the Board of Directors
- o Lucía Cristina Díaz – Member of the Board of Directors
- o Luis Ferney Moreno – Member of the Board of Directors

From these persons I am requesting receipts of payments made to them for board meetings, committee meetings and meetings of the boards of directors of other ISA affiliates.

- The documents of item a, of article 446, related to the following executives:

[SIGNED]

- o Gabriel Jaime Melguizo Posada
- o Andrés Villegas Ramelli
- o Jaime Enrique Falquez Ortiga
- o Olga Patricia Castaño
- o Daniel Isaza Bonnet
- o Sebastián Castañeda Arbeláez
- o John Bayron Arango Vargas
- o Paula Andrea Marín Gutiérrez
- o Luis Alfonso Naranjo Correa
- o Nelson Javier Mesa Palacio
- o Carlos Alberto Duque Hernández
- o Carlos Humberto Delgado Galeano
- o Juliana Suso Jaramillo
- o María Adelaida Correa Ruiz
- o Luz Adriana Ochoa Flórez
- o Ernesto Carrasco Morales
- o Alejandro Bennewitz
- o Miguel Godoy Delard
- o Sonia Margarita Abuchar Alemán

I request the supporting documents of their salaries, fees, per diems, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other type of remuneration received by each of them. I also request the supports on the documents of item a, of paragraph 3, both in relation to the performance of their management position, as well as their performance as members of the boards of national or foreign affiliates. If the fees received by the directors for attending meetings of the affiliates are paid by said affiliates, as the information of each affiliate is consolidated in ISA's financial information, I request that the requested supports be submitted to me.

- I also reiterate the request made this morning to be shown the opinion that ISA obtained regarding the warnings that were made in the board of directors in relation to the candidate Carrillo and the possible application of the anti-corruption law of the United States, since there was no pronouncement on the matter in the communication and I was not given that concept either. I request to know why, on the first day of exercising the right of inspection, I was not provided with this document and the reasons for not delivering it were not stated.

[SIGNED]

- I also requested that I be shown the communication AS 896624 of the Statutory Auditor's Office that I requested this morning and that has not been presented to me nor have I been given the reasons for not being able to know it; as well as the answer that ISA gave to that request of the Statutory Auditor's Office.

Request of shareholder Julio César Yepes

Time: 3:50 pm

Lastly, for the exercise of the right of inspection on March 5, 2025, in the morning and afternoon, I require the following documents to be exhibited to me:

1. Requirements made by the Financial Superintendence to ISA for late publication of relevant information regarding the appointment of Mr. Carrillo as CEO.
2. The declaration of impediment of Mrs. Ruty Paola Ortiz, when she was a member of ISA's Talent Committee, for having been nominated by Mr. Carrillo to ISA's Board of Directors.
3. The minutes of the Audit Committee for the entire fiscal year 2024
4. The minutes of the Corporate Governance Committee for the entire term of the year 2024
5. The contracts for the rendering of legal services that ISA entered into with external lawyers in 2024 and the vouchers and supporting documents of the payments made to them, especially those related to legal advice to meet the requirements of the shareholder Julio César Yepes; to attend advanced evidence procedures in judicial offices and to process appeals for reinstatements and appeals against the registration of the appointment of the legal representative.

6. All the answers that ISA has given to requests from pension funds, EPM, other shareholders, regarding the selection process of candidates for CEO and the election of the CEO.

Kelly Soto Montes

Records 4:05 pm.

1. In the morning hours detailed information was requested regarding the litigation and claims of the legal contracts to which ISA is a party and the minutes of the general shareholders' meeting of March 21, 2024, and March 4 elapsed without a response.
2. Reviewing minute 920 of September 20, 2024, page 7, section "matters of the Chairman of the Board of Directors and its members", the information contained in said section is crossed out, so it is not possible to complete the deliberations made on said item, and in this regard, I request that the complete minutes be shared with me.

[SIGNED]

Minutes before the end of the exercise of the right of inspection corresponding to Tuesday, March 4, 2025, the members of ISA who were delegated to attend the exercise of the right of inspection reached an agreement with the shareholders present in Room 1, Block 1 (Julio César Yepes), Kelly Marcela Soto, Steven Gómez Ospina and César Augusto Benavides Vega) so that from this day forward, requests for information and documents that are not available to them, will be made in writing to be answered as soon as possible and thus facilitate the exercise of the right of inspection.

In witness thereof, this record is signed after having been read by the parties between 8:30 and 9:36 a.m. on March 5, 2025.

[SIGNED]
JULIO CÉSAR YEPES
Shareholder

[SIGNED]
KELLY MARCELA SOTO
Shareholder

[SIGNED]
STEVEN GÓMEZ OSPINA
Shareholder

[SIGNED]
CESAR AUGUSTO BENAVIDES VEGA
Shareholder

[SIGNED]
NATALIA GÓMEZ
ISA

SOFÍA ECHEVERRI
ISA
[SIGNED]

MARIA DIAZ
ISA
[SIGNED]

[ILLEGIBLE]
[ILLEGIBLE]

Minutes of March 5, 2025 - Right of Inspection

Place:

Block 1, Room 1, ISA Medellín headquarters

Time: 8:15 am

Shareholders:

- Julio César Yepes
- Kelly Marcela Soto Montes
- Steven Gómez Ospina
- César Augusto Benavidez Vega

ISA team in charge of attending to the exercise of the right of inspection:

- Natalia Gómez Montoya
- Sofía Echeverri
- María Alejandra Díaz

Time 8-12 m

At 8:20 am, Kelly Soto begins the recording of Mr. Julio César Yepes' words.

At 8:30 am, the inspection begins with the reading of the minutes of March 4, 2025 with the shareholders present in Room 1, to verify the information presented therein. At this moment Sofía Echeverry begins recording.

After reading the minutes of Tuesday, March 4, 2025, at 9:36 a.m., the minutes were read and approved and were then printed and signed by those present in the room.

[SIGNED]

At 9:55 am, the recording was stopped because an ISA shareholder entered the room and did not authorize the recording of those words. Once the shareholder left, a new recording begins at 10:10 am by Kelly Soto and Sofia Echeverri.

Record of Julio César Yepes. Prior to this, upon observing the Board of Directors Minutes 920, which appears signed on September 20, 2024, approved by written vote on December 27, 2024, as stated in other minutes, I observe that on pages 7, 8, 9, 12, 15 and 16 some censored lines or paragraphs appear, having used a black digital highlighting to prevent the reading of those paragraphs. Therefore, I would like to present the following concerns so that they may be resolved by the persons that the legal representative of ISA delegated to attend to my right of inspection:

1. Who authorized and who was censored with the black digital highlighter?
2. Which person performed the black digital highlighting on the 920 minutes?
3. What are the reasons for the names of the consultant and the summary made by the secretary of the board of directors on the opinion issued regarding the US anti-corruption legislation (FCPA) to be censored from the 920 minutes? This is especially so when in response to some requests that the undersigned (Julio César Yepes), EPM and the pension funds had made to ISA on this topic, they indicated that they would give us an answer when they had the opinions and, taking into account that in minute 918 of the Board of Directors there is evidence from members of the Board of Directors on the concerns they have about this law and a proposal from Germán Arce, to suspend the meeting and make the respective consultations.
4. Why are some of the items summarized by the secretary not censored with the black digital highlighter and the others are, if they all refer to the same subject? It is worth noting that what is censored are the most relevant points of the opinion, which is the part up to where I can read the minutes, since there begin 31 censored lines with the black digital highlighter.
5. Also in these minutes, the name of the attorney advisor to the Board of Directors who gave an opinion on the shareholders' requests and the basic terms of that opinion, which was summarized by the secretary of the meeting, is censored in black digital highlighter. I would like to know why this information is censored in minutes 920, regarding the opinion on requests made by the shareholders? If, according to ISA, the opinions are covered by professional secrecy, what is the rule that indicates that the statements made by the secretary of the board are also covered by professional secrecy? I would like you to explain to me, if the minutes give a faithful account of what happened at the meeting, why I as a shareholder cannot know the account that Mrs. Abuchar gave about this opinion, especially when it was requested after the multiple requests that the shareholders made to ISA, after Mr. Carrillo was elected as CEO of the company? Censoring that section is as much as allowing the minutes of the meeting to not reflect what took place; it would be the same if the records left by the board members in minutes 918 about their concerns regarding the FCPA were censored with the black digital highlighter.

ISA records. In response to the concerns raised by Mr. Yepes, we will take a reasonable amount of time to respond to them.

Record of Julio César Yepes. Can the person who is attending the exercise of the right of inspection tell me in hours, days, or months, what is a reasonable time?

ISA records. It is worth remembering that the right of inspection does not imply the formulation of questions by the shareholders or the proxies representing them. This is limited to reviewing the information subject to audit. However, in order to facilitate the process and as a sign of ISA's willingness, we will answer some of the questions in a timely manner.

Record of Julio César Yepes.

Time: 10:10 am

Insistence that access to documents is permitted in the exercise of the right of inspection

After receiving the communications sent by Mr. Luis Felipe Londoño, Legal Representative for Judicial Affairs of ISA to my e-mail address on March 4 and 5, 2025, in which he denies access to several documents in the development of the right of inspection of books, I insist on the requests for access to all documents related to the minutes of the two sessions of exercise of the right of inspection held on March 4, 2025 to which those communications refer for the following reasons:

1. The shareholders' right of inspection is not only regulated in articles 379 and 446 of the Commercial Code, but also in the following rules.

2. Article 61 of the Commercial Code states:

“ARTICLE 61. <EXCEPTIONS TO THE RIGHT TO CONFIDENTIALITY>.The books and papers of the merchant may not be examined by persons other than their owners or persons authorized to do so, except for the purposes indicated in the National Constitution and by order of a competent authority.

[SIGNED]

The provisions of this article shall not restrict the right of inspection conferred by law to the members over the books and papers of commercial companies, nor that which corresponds to those who perform oversight or auditing functions in them".

3. Article 447 of the commercial statute states:

"ARTICLE 447. <SHAREHOLDERS' RIGHT TO INSPECTION OF BOOKS>.The documents indicated in the preceding article, together with the books and other supporting documents required by law, must be made available to the shareholders at the offices of the administration during the fifteen working days preceding the shareholders' meeting.

The administrators and executive officers, as well as the statutory auditor who do not comply with the provisions of this article, shall be sanctioned by the superintendent with successive fines of ten thousand to fifty thousand pesos for each of the offenders".

4. Article 23 of Law 222 of 1995 states:

"ARTICLE 23. Partially regulated by National Law 1925 of 2009. DUTIES OF THE ADMINISTRATORS.

Administrators must act in good faith, with loyalty and with the diligence of a good businessperson. Their actions shall be carried out in the interest of the company, taking into account the interests of its members.

In the performance of their duties, the administrators shall:

1. Carry out the efforts leading to the adequate development of the corporate purpose.

2. Ensure strict compliance with legal or statutory provisions.

3. Ensure that the functions entrusted to the statutory auditors are properly performed.

4. To safeguard and protect the commercial and industrial confidentiality of the company.

5. Refrain from improper use of privileged information.

6. To treat all members equally and to respect the exercise of the right of inspection of all members.

7. Refrain from participating, either personally or through a third party, in activities that imply competition with the company or in acts with respect to which there is a conflict of interest, unless expressly authorized by the members' meeting or general shareholders' meeting.

[SIGNED]

In these cases, the administrator shall provide the corresponding corporate body with all the information that is relevant for the decision to be made. The vote of the administrator, if he/she is a partner, shall be excluded from the respective decision. In any case, the authorization of the members' meeting or general shareholders' meeting may only be granted when the act is not detrimental to the interests of the corporation."

5. Article 48 of Law 222 of 1995 states:

"ARTICLE 48. RIGHT OF INSPECTION.

The partners may exercise the right of inspection of the books and papers of the corporation, under the terms established by law, in the offices of the administration operating at the primary business address of the company. In no case shall this right extend to documents that deal with industrial secrets or when dealing with data that, if disclosed, could be used to the detriment of the company.

Disputes arising in connection with the right of inspection shall be resolved by the entity exercising inspection, surveillance, or control. In the event that the authority considers that there is a need for the provision of information, it will issue the respective order.

The administrators who impede the exercise of the right of inspection or the statutory auditor who, being aware of such non-compliance, refrains from reporting it in a timely manner, shall be subject to removal. The measure shall be enforced by the person or body competent to do so or, alternatively, by the government entity that exercises the inspection, supervision, or control of the entity".

6. To define the refusal to allow me access to the requested documents, ISA only refers to Article 446 of the Commercial Code, a rule that states which documents the Board of Directors and the Legal Representative must submit to the shareholders' meeting, forgetting that Article 447 *ibidem* indicates that, in addition to the documents listed in Article 446, the right of inspection extends to the books and other supporting documents required by law.

7. Articles 49 to 59 of the Commercial Code, which I do not cite because they should be known to you, regulate the books and vouchers referred to in the aforementioned Article 447.

8. All of the requested documents are part of the merchant's books that may be inspected by a shareholder.

[SIGNED]

9. When the undersigned, by means of a right of petition last year, requested those books and documents, ISA alleged that they were confidential and, in each request, the Chief Legal Officer of the company indicated that they would not be delivered to me, notwithstanding the right of inspection that the shareholder has. I do not understand then why, when exercising the right of inspection, I am denied access to them, or better if I understand correctly: ISA is hindering my right and wants to keep as confidential documents that Article 61 of the Commercial Code indicates that the confidentiality is lifted when the right of inspection is exercised.

10. None of the documents requested yesterday contain a trade secret, unless the process of selection of candidates for CEO and the election made by the majority of the Board of Directors of Mr. Carrillo, can be considered a trade secret and if ISA considers it so, I request that you indicate in writing why it is a trade secret?

11. There is no information in the requested documents that, if disclosed, could be detrimental to ISA. If it is considered that they do contain this type of information, I would ask you to indicate in detail the reasons that allow you to reach this conclusion.

12. In the minutes taken yesterday by the officials delegated by ISA to attend to the right of inspection, I set forth other arguments to insist that I be given access to all these documents and that the present request for insistence be decided, I refer to the arguments set forth.

13. In relation to the version of minutes 920 of the Board of Directors meeting that was included in the computer to which I had access yesterday, I would like to make the following statements:

[SIGNED]

13.1 In this version of the minutes, some paragraphs are covered with black lines.

13.2 Current law authorizes shareholders to have access to the minutes of the Board of Directors.

13.3 If ISA's administrators edit these minutes or allow their officers to edit them, they are preventing the shareholder from reading them in their entirety and thereby hindering my right of inspection.

14. Article 57 of the Commercial Code establishes:

“ARTICLE 57. PROHIBITIONS ON COMMERCIAL BOOKS.<Article modified by Article 26 of Law 2195 of 2022. The new text is as follows:> In the commercial books it is prohibited:

1. Altering in the entries, the order or date of the operations to which they refer;
2. Leave space to facilitate insertions or additions in the text of the entries or following them;
3. Make line spacings, scratches or corrections in the entries. Any error or omission shall be corrected by a new entry on the date on which it is noted;
4. Delete or cross out all or part of the entries;
5. Tearing sheets, altering the order of sheets or mutilating books, or altering electronic files;
6. Create accounts in the accounting books that do not have the corresponding vouchers and supports;
7. Fail to record in the accounting books the transactions carried out;
8. Double bookkeeping, i.e., keeping two or more identical books in which the same operations are recorded differently, or when there are different vouchers for the same transaction;
9. Inadequate recording in the accounting books of transactions, non-existent expenses, or liabilities without correct identification;
10. Using false documents to support the accounting, and
11. Refrain from disclosing items in the financial statements without due correspondence with the accounts recorded in the accounting books."

[SIGNED]

REQUESTS

1. That I be allowed access to all the documents that according to the communications sent by Mr. Londoño I cannot have access to, since the aforementioned legal norms expressly indicate that they are included in the right of inspection.
2. That instructions be given to the persons to whom ISA has delegated the attention of the right of inspection, so that they allow access to all the minutes of the board of directors that report meetings held in the year 2024.
3. I reiterate my request for the submission of all original minutes of the Board of Directors meetings held in the year 2024 or the reason why these documents are not submitted to me.

No reply has been sent

Record of Steven Gómez Ospina

Time: 10:54 am

Yesterday, March 4, 2025, I received a response to some of the requests made that same day and, in item 6 regarding the supporting documents for bonuses, vacations, current portions of benefits measured with actuarial calculation, severance and interest, extra-legal benefits and others, of each of the members of the Board of Directors, I was informed that the fees of the Board of Directors were authorized by means of minutes 119 of the shareholders' meeting of March 21, 2024; however, said minutes only show the fees approved for the attendance to the Board of Directors meetings.

Therefore, I kindly request that you provide me with the supporting documents for bonuses, vacations, current portions of benefits measured with actuarial calculation, severance and interest, extra-legal benefits and others, of the members of the Board of Directors who are bound by an employment contract with the Company.

This has not been provided

Request of shareholder Julio César Yepes

Time: 11:07 am

[SIGNED]

As in the Financial Statements, page 268, item 4 "remuneration in favor of advisors or managers", it is mentioned that in the item "legal, financial and administrative advice" an expenditure of COP 20,763 million is indicated in the year 2024; I request that, since in accordance with Article 51 of the Commercial Code, the supporting vouchers to the items recorded in the books, as well as the correspondence directly related to the business, are an integral part of the accounting, I require to have all the accounting supports and for that amount printed, as well as the communications related thereto.

Record of ISA. The service contracts with lawyers and the accounting support associated with such contracts are covered by professional secrecy.

Insistence of Julio César Yepes

Time 11:20

I insist because the Basic Circular of the Superintendence of Corporations indicates in item 3.9 "documents subject to the right of inspection: all the books kept by the company and the documents established by law are subject to inspection"... "3.9.1 accounting books with the vouchers and documents that justify the entries recorded therein"

Therefore, I request you to indicate precisely which is the legal rule that establishes the exception of accounting vouchers in relation to contracts for the provision of services of lawyers and if ISA with its position is disregarding the Circular in this paragraph. I would also like to know which rule exempted these contracts and receipts for these services from the provisions of Article 51 of the Commercial Code.

Also, upon observing the documents that the Board of Directors and the Legal Representative will present to the Meeting, in compliance with the provisions of Article 446 of the Commercial Code, I do not see the detail of the expenses of paragraphs a and b, but rather global amounts; there is a difference between detail and generality and what Article 446 requires are the details, precisely stating all the items that must be detailed. Therefore, I request that the information related to Article 446 of the Commercial Code, which is located in the data library provided for the exercise of the right of inspection, be completed with the details required by said regulation.

New document request - Shareholder Julio César Yepes

Time: 11:25 am

[SIGNED]

1. Since in the Financial Statements there is an item for travel expenses and representation expenses of the company's directors and this item is general, I need to have a look at the subsidiary ledgers in which the breakdown of this item is detailed and, since according to Article 51 of the Commercial Code, the accounting vouchers are an integral part of the accounting that can be inspected by the shareholder, I especially request that you provide me with the supporting vouchers for the items that refer to the transfer of the members of the Board of Directors, the CEO of the company and employees of the management team, for the transfer to the COP16 held in 2024 to meet in Cali for the Board of Directors' meeting in Cali.
2. With respect to each item in the Financial Statements for expenses and expenditures, I request that I be provided with the vouchers that support the items recorded in the subsidiary ledgers for each and every one of the expenses and expenditures.
3. Communication by means of which the Audit Committee requested the Administration to initiate a disciplinary investigation against Mr. Carlos Humberto Delgado Galeano, due to the record left by members of the Board of Directors in minutes 913 of July 19, 2024 and the documents that show the investigation.

Not provided

4. Communication by which the Audit Committee requested the management to verify if Korn Ferry had breached the contract with ISA and the document in which the result of such work is recorded.
5. Opinion given by the expert who advised the Board in connection with the requests made by the shareholders, as reported in minutes 920 of the Board of Directors' meeting.
6. Communications sent by ISA's compliance officer to the members of the Board of Directors, regarding the following relevant information: appointment of the CEO; compliance with the requirements set forth in Minutes 918 of the Board of Directors; the recourse of appeal for reversal and escalation of the registry act and the departure of the Chief Talent Officer.
7. Document through which Ruty Paola Ortiz declared conflict of interest when she served as a member of the Organizational Talent Committee of ISA.
8. The request made by ISA to the Ministry of Finance for the debt with Davivienda.
9. The request made to the Ministry of Finance by ISA for the debt with Bancolombia.
10. The debt agreement signed with Davivienda.
11. The debt agreement signed with Bancolombia.
12. The debt agreements signed by ISA in the year 2024 for COP 24.5 trillion.
13. Contracts for the sale of assets, sale of equity interests in subsidiaries, affiliates, and subordinated companies.
14. The reports presented by the Company's Management to the Board of Directors, in order to illustrate them with respect to the decision to take loans or sell assets.

[SIGNED]

Delivered

15. Accounting vouchers for the payment of financial interest in the year 2024 for COP 2.1 trillion, as disclosed in the reports I have inspected.

We do not have them

At 11:48 am, César Augusto Benavidez Vega, as a shareholder of ISA, requested that, in exercise of my right of inspection, be allowed to consult the following documents:

1. All communications between ISA and the Financial Superintendence of Colombia in the years 2024 and 2025 regarding the publication of relevant information related to the appointment of Mr. JORGE CARRILLO as CEO of ISA, such as requirements, investigations, or other related matters.
2. All communications sent in the years 2024 and 2025 by the statutory auditor ANDRES CAMILO MORALES CORTES to ISA's administrators, referring to the process of selection and election of ISA's CEO, such as observations, recommendations, or opportunities for improvement. In addition, I request that I be provided with all the answers given by ISA to these communications.
3. Detailed list of the legal proceedings brought against the appointment of Mr. JORGE CARRILLO as CEO of ISA.

At 12:00 pm, the recordings are completed and the first day of the right of inspection of March 5, 2025, is over.

At 2:10 p.m. the shareholders mentioned in the minutes begin to enter to exercise their right of inspection in Room 1 of Block 1 of the Company's Headquarters Office.

At 2:19 pm the recordings are started by shareholder Kelly Marcela Soto and Sofia Echeverri, member of the ISA team.

[SIGNED]

Record of ISA. At 2:20 pm, ISA delivered the original minutes of the Board of Directors to shareholder Julio César Yepes, which show meetings held in the year 2024, having removed the pages containing censored information as explained in the answers delivered to shareholders between March 4 and 5, 2025.

Additionally, in the data library provided for the exercise of the right of inspection, all the communications sent in the years 2024 and 2025 by the statutory auditor Andrés Camilo Morales Cortés to ISA's directors, referring to the process of selection and election of ISA's CEO, together with ISA's answers, were uploaded.

Lastly-, ISA states that in the course of the afternoon, the accounting supports for the payment of financial interests in the year 2024, for COP 2.1 trillion, as revealed in the reports that have been inspected, will be made available to the shareholders in the data library.

Request of shareholder Julio César Yepes

Time: 2:45 pm

I request access to the following document:

Copy of the opinion that Mr. Jorge Pinzón gave to the Board of Directors, regarding shareholder's requests to which Mrs. Sonia Abuchar made reference in minute 920 of the Board of Directors.

Not available

Request of shareholder Julio César Yepes

Time: 3:05 pm

Taking into account that the paragraphs that were censored in the minutes 920 of the Board of Directors do not contain the opinion of the advisors on the US Anti-Corruption Law and shareholder requests, and that they only refer to the information that the secretary of the Board of Directors provided to the Board of Directors on their topics, I request that ISA provide me with the originals of the pages that were censored in digital format and removed in printed format, since the minutes are a true reflection of what happened at the meeting and every shareholder has the right to know what happened regarding these issues, which are neither trade secrets, nor professional secrets, nor information that could cause damage to the company if known.

In the event that this request is not granted, I request that you indicate the legal norms on the basis of which the information contained in the minutes is considered to fit into any of the exceptions indicated above by ISA (industrial secret, professional secret or information that could generate damage to the company if it becomes known).

[SIGNED]

Record of shareholder Julio César Yepes

Time: 3:19 pm

In view of the continuous hindrances to the right of inspection by ISA, I have filed a request with the Superintendence of Corporations, Business Supervision Management, Corporate Supervision Office, requesting that ISA comply with its duty to allow this shareholder to exercise the right of inspection and acting in the manner in which I have always acted with absolute loyalty, notwithstanding that I am not obliged to copy this request to ISA, I have also forwarded it to the e-mail for judicial notifications, where you may find the facts that support my request: the requests to the Superintendence and the attached annexes, inviting ISA once again that since it has many matters pending to be defined with respect to the insistence to exhibit the documents and several hours have already elapsed since I was promised an answer within a reasonable time, I require the answer in order to continue with the exercise of my right of inspection.

I must also point out that I have already been provided with the originals of the minutes of the Board of Directors, with the extraction of some pages and, notwithstanding that at the beginning of this meeting I was promised that the accounting supports for the payment of financial interests in the year 2024 for COP 2.1 trillion would be included in the data library and so far they have not been located in that site, I request that the commitment be fulfilled and I insist once again and now with greater reason that if the accounting vouchers that will be provided to me can be inspected, there is no reason why the other vouchers requested have not been provided to me.

At 3:30 pm, the external advisor María Alejandra Díaz leaves and Cristina Hoyos enters in her place.

Request for documents from shareholder Julio César Yepes

Time: 3:26 pm

As the Board of Directors' minutes 908 in item 8.2.3 informs the Board on the progress of the investigations of two ethical issues related to Internexa and Transelca, I request to be provided with the reports and documents related to these ethical issues in those two affiliates, since they are documents incorporated to the books and papers of the merchant that according to Article 61 of the Commercial Code, may be subject to the right of inspection.

[SIGNED]

In order to be able to examine these documents as soon as possible, I would like to ask the person in charge of the visit to inform me if it is possible to have these documents and how soon.

ISA Response. Since these documents contain confidential information and trade secrets, it is not possible to provide them under the right of inspection.

Request of Julio César Yepes. I would like to know which are the legal norms that serve as a basis for the denial of access to these documents.

ISA Response. In addition to Article 74 of the Constitution, which provides for the inviolable reserve of professional secrecy, there is a basic legal circular of the Financial Superintendence, specifically section 3.8.1.

Record of shareholder Julio Cesar Yepes

Time: 3:52 pm

I hereby state for the record that I did not have in my possession pages 9 and 10, nor pages 17 and 18 of minutes 908 of the Board of Directors, and that ISA has indicated to me that, since they contain information related to company business, these were not provided in a printed format to me and also explained to me that in the digital minutes uploaded to the data library these pages are available to me with the respective sections censored with black digital highlighter and I was able to consult them.

At 5:04 pm, the session of the shareholders' right of inspection ended on March 5, 2025.

In witness thereof, this document is signed after having been read by the parties between 4:14 pm and 5:04 pm on March 5, 2025.

[SIGNED]
JULIO CESAR YEPES
Shareholder

[SIGNED]
KELLY MARCELA SOTO
Shareholder

[SIGNED]
CÉSAR AUGUSTO BENAVIDEZ VEGA
Shareholder

[SIGNED]
MARÍA ALEJANDRA DÍAZ
External Advisor

[SIGNED]
NATALIA GÓMEZ
ISA

[SIGNED]
CRISTINA HOYOS
External Advisor

[SIGNED]
SOFÍA ECHEVERRI
ISA

[SIGNED]
[ILLEGIBLE]

Minutes of March 6, 2025 - Right of inspection

Place:

Block 1, Room 1, ISA Medellín headquarters

Time: 9:05 am

Shareholders:

- Kelly Marcela Soto Montes
- Steven Gómez Ospina
- César Augusto Benavidez Vega

ISA team in charge of attending to the exercise of the right of inspection:

- Sofia Echeverri
- Cristina Hoyos
- María Alejandra Díaz

Shareholders present in Room 1 stated that they will only attend today's meeting in the morning.

The recording of the session begins at 9:10 am by shareholder Kelly Marcela Soto and Sofia Echeverri, member of the ISA team.

Request of shareholder César Benavidez Vega

9:10 am

1. I respectfully request information about the documents that ISA stated it was going to upload to the data library enabled for the exercise of the right of inspection (accounting supports for the payment of financial interest in the year 2024, for COP 2.1 trillion) and add that it was to be uploaded during the course of yesterday.

Record of ISA. On March 5, 2025, at 3:44 pm the accounting supports for the payment of financial interests in 2024, for COP 2.1 trillion, which are the ones referred to in this request by shareholder César Benavidez, were uploaded.

2. Additionally, I request that you provide me with information regarding the other documents that I requested yesterday (cross communications between ISA and the Statutory Auditor's Office; cross communications between ISA and the Financial Superintendence in the years 2024 and 2025 regarding information relevant to the appointment of Jorge Carrillo as CEO of ISA; and a detailed list of legal proceedings filed against the appointment of Carrillo).

Record of ISA. The reasons why some documents requested on March 5, 2025, by shareholder César Benavidez will not be uploaded in the data library enabled for the exercise of the right of inspection will be delivered in writing to the requestor's mail.

Request of shareholder Kelly Marcela Soto

9:36 am

I request the supply of the information accounts of "media and clear accounts" that Kroll consulted with Jorge Andrés Carrillo, as mentioned in Minutes 913 of July 19, 2024, of the Board of Directors.

Request of shareholder Steven Gómez

9:38 am

I kindly request that I be provided with all the reports that Kroll has submitted during the time in which it was in charge of the selection of candidates for ISA CEO between September 2023 and September 2024, mainly the reports focused on the lists of 22, 15 and 5 candidates.

Request of shareholder Kelly Marcela Soto

10:00 am

I am requesting the contract that ISA entered into with Korn Ferry.

Insistence of shareholder Kelly Marcela Soto

10:16 am

I respectfully submit a request to insist on the lifting of the censorship of the information contained in paragraph 5 of minutes 920 of September 20, 2024, of the Board of Directors, entitled "Topics of the Chairman of the Board of Directors and its members", for the following reasons:

1. In a communication sent on March 5, 2025, ISA indicates that the reason for maintaining the censorship of the information contained in paragraph 5 of the aforementioned minutes is the safeguarding of professional secrecy.
2. Ruling C-301 of 2012 of the Constitutional Court states that professional secrecy is a right derived from "reserved or confidential information that is known by the exercise of a certain profession or activity. In this sense, professional secrecy is a right and duty of the professional" (emphasis at the shareholder's request).
3. I am not requesting the information from the professional appointed by ISA, who is empowered to oppose such right to individuals and authorities.
4. I am also not requesting the report of the professional appointed by ISA. I am requesting the lifting of the censorship on the information that the Board of Directors established in the referred minutes.
5. I am aware of my duty of reserve and confidentiality of the information to which I have access in the exercise of my right of inspection by virtue of my capacity as a shareholder and I undertake to watch over it with care.
6. If I have been allowed access through the minutes of the Board of Directors to the information related to the findings of the headhunter firms regarding the alerts generated by the candidates for CEO of ISA in each filter of the selection process, it is logical to also have access to the findings regarding the Foreign Corrupt Practices Act of 1977, as stated in said minutes.
7. In the communication of March 5, 2025, ISA cited pronouncements of the Superintendence of Corporations that allude to the duty to analyze the lifting of the censure on a case-by-case basis.
8. By virtue of the new arguments presented, I request that, based on them, this request for insistence be analyzed and that the censorship of the information contained in paragraph number 5 of minutes 920 of September 20, 2024, of the Board of Directors be lifted.

Request of shareholder César Benavidez Vega

Time: 10:34 am

As a shareholder of ISA exercising its right of inspection as set forth in paragraph 4 of Article 379 of the Commercial Code, I request that ISA exhibit to me the following documents:

1. All communications that were sent by the Statutory Auditor Andrés Carrillo Morales Cortés or his work team to ISA's management regarding the years 2024 and 2025, as well as the answers given to them.
2. All Kroll reports that were the subject of deliberation indicated in the Board of Directors minutes number 914 of July 19, 2024, especially:
 - 2.1 Executive report entitled "Compliance due diligence, report to the Board of Directors: background checks and human sources for 19 subjects; background checks for 6 subjects, prepared for ISA, July 17, 2024."
 - 2.2 Slides 5, 6, and 11 allusive to the document entitled "Candidate Compliance Due Diligence, Report prepared for ISA, July 18, 2024".
3. The list of 24 candidates for ISA CEO formulated by Korn Ferry in its role as headhunter.
4. The list of 15, 10 and 5 candidates formulated by Korn Ferry in its role as headhunter.
5. Korn Ferry's reports presented to the ISA Board of Directors in evaluating the aspects set out in the ISA CEO Candidate Selection Matrix.
6. The last report presented by Korn Ferry when ISA's Board of Directors resumed the process of selecting candidates for CEO of the Company.
7. A detailed list of the invoices submitted by Korn Ferry for the fees corresponding to its headhunting services for ISA.
8. The details of the contract signed by ISA with Kroll together with its payment supports and expense receipts.
9. All attached documents that were submitted for consideration by the ISA Board of Directors at the July 22, 2024, meeting.
10. The reports of the Chief Audit Office of ISA regarding the appointment of Jorge Carrillo as CEO of the Company, especially in relation to the situations noted in the Organizational Talent Committee on the occasion of the conversation between Carlos Humberto Delgado and Gabriela Castro.
11. Documents that account for all candidates who self-nominated themselves for the ISA CEO selection process.

Request of shareholder Steven Gómez

Time: 11:25 am

1. All reports Korn Ferry presented to the Organizational Talent Committee regarding the selection of candidates for the company's CEO position.
 2. Documents prepared by Korn Ferry containing the analysis of the resumes submitted by the 22 candidates who applied for the selection of the company's CEO.
 3. All minutes of the Organizational Talent Committee prepared between December 2023 when the selection process was initiated and November 2024 when the Board of Directors approved minutes 918.
 4. Communications containing questions posed by members of the Board of Directors arriving in February 2024 and their respective answers.
 5. Resumes received for the 22 candidates.
-

Document request from Kelly Marcela Soto

Time: 11:24 am

1. I request that the following documents be exhibited to me:
 - 1.1 The communications submitted by the candidates who self-nominated themselves as aspirants for ISA CEO in the selection process and other documents that show their inclusion in the selection process.
 - 1.2 The documents where the matrix or requirements to be evaluated in the selection process for ISA's CEO that ISA agreed with the headhunting firms are determined.
 - 1.3 The results of the first ISA CEO candidate selection matrix prepared by Korn Ferry.
 - 1.4 The first shortlist of candidates to fill the vacancy of ISA's CEO.

2. Request to lift the censure on the third paragraph of Minutes 921 of October 29, 2024, of the Board of Directors entitled "report on petition rights, requests for information and extra-procedural actions" for the following reasons.

2.1 In my capacity as shareholder, and in exercise of my right of inspection, I wish to know the result of the findings that were recorded in said section and that are censored, regarding the handling of requests for information from shareholders, related to the process of selection and appointment of the CEO of ISA, since I am a shareholder and I have made requests for information regarding said process.

2.2 The censored information does not correspond to a professional secret because I am not requesting it to the professional who prepared the opinion and who is entitled to oppose such right to individuals and authorities, in accordance with the provisions of Ruling C-301 of 2012 of the Constitutional Court, which states that professional secrecy is "the reserved or confidential information that is known by the exercise of a particular profession or activity. In this sense, professional secrecy is the right and duty of the professional" (emphasis at the shareholder's request).

2.3 I am also not requesting the report of the professional appointed by ISA. I am requesting the lifting of the censorship on the information that the Board of Directors established in the referred minutes.

2.4 The censored information is not a trade secret because it does not correspond to products or industrial processes that affect ISA's competitive advantage in the market.

2.5 The censored information does not correspond to data that, if disclosed, could be used to the detriment of the company, since, as indicated in its title, it refers to the handling of requests for information from some shareholders, related to the selection and appointment process of the CEO of ISA and the handling of procedural and extra-procedural evidence.

2.6 I undertake to keep my duty of reserve and confidentiality of the information to which I have access by virtue of my capacity as a shareholder and in the exercise of my right of inspection.

2.7 In a communication dated March 5, 2025 that was given to me by ISA in response to another request to lift the censorship of information, ISA related several pronouncements of the Superintendence of Corporations that allude to the duty to analyze the lifting of censorship on a case-by-case basis.

2.8 By virtue of the arguments set forth above, I request that the censorship of the information established in paragraph 3 of minutes 921 of October 29, 2024, of the Board of Directors be lifted.

Record of ISA. The documents related to the request of the shareholder César Benavidez, consisting of the accounting supports for the payment of financial interests in the year 2024, for COP 2.1 trillion, were uploaded on March 5, 2025, at 3:44 p.m. in the data library enabled for the right of inspection. The shareholders present in the room (Kelly Marcela Soto Montes, Steven Gómez Ospina and César Augusto Benavidez Vega) state that both the date and time of uploading of the documents by ISA is as stated above.

ISA leaves this record, with which the shareholders agree, taking into account that the requested documents must be transferred to the folder called "Individual and Consolidated Financial Statements" since what was uploaded corresponds to information of this section and, by doing so, the date and time are modified to today, March 6, 2025.

Request of shareholder César Benavidez Vega

Time: 11:43 am

As a shareholder of ISA, I am requesting access to the following documents:

1. All the supports or inputs that served as the basis for the preparation of the Board of Directors' report on the economic and financial situation of ISA, which are outlined in items a to e, of paragraph 3, of Article 446 of the Commercial Code, specifically listing each one of them, their date of preparation, who signed them and the supporting documents.

The documents referred to in the preceding paragraph shall be subject to inspection by the undersigned shareholder.

2. The above request is based on the provisions of Article 447 of the Commercial Code, according to which "the documents indicated in the preceding article, together with books and other vouchers required by law, must be made available to the shareholders at the headquarters...". In this way, I require to inspect all the documentary evidence mentioned in the previous paragraph.

Request of shareholder Steven Gómez

Time: 11:50 am

1. I kindly request to be provided with the documentary support of the following accounts located in the general journal 1_2024.

- 1.1). 1110/Banks and Corporations
- 1.2). 2511/Employee benefits
- 1.3). 2512/Employee benefits
- 1.4). 5101/Wages and salaries
- 1.5). 7542/Fees

2. The vouchers of the following general ledger accounts 1_2024:

- 2.1). 2701/Disputes and claims
- 2.2). 7542/Fees
- 2.3). 8120/Disputes and claims
- 2.4). 8120/Disputes and claims

3. I request that I be provided with the documentary support that Kroll presented regarding the work it carried out in the selection of the 22 candidates in relation to the following points:

- 3.1 Public records
- 3.2 Networks and open sources
- 3.3 Social networks
- 3.4 Global Risks

The right of inspection ended at 12:00 pm

KELLY MARCELA SOTO
Shareholder

[SIGNED]
CÉSAR AUGUSTO BENAVIDEZ VEGA
Shareholder

[SIGNED]
STEVEN GÓMEZ OSPINA
Shareholder

[SIGNED]
MARÍA ALEJANDRA DÍAZ
External Advisor

[SIGNED]
SOFÍA ECHEVERRI
ISA

Record. The external advisor Cristina Hoyos is not in Medellín today, March 10, 2025, to sign the minutes, so she will send an e-mail stating that she agrees with what was recorded in this document.

Minutes of March 10, 2025 - Right of inspection

Place:

Block 1, Room 1, ISA Medellín headquarters

Time: 9:04 am

Shareholders:

- Julio César Yepes
- Kelly Marcela Soto Montes
- Steven Gómez Ospina
- César Augusto Benavidez Vega

ISA team in charge of attending to the exercise of the right of inspection:

- Sofia Echeverri
- María Alejandra Díaz

At 9:04 am Kelly Soto and Sofia Echeverri begin recording the session.

At 9:05 am the inspection begins with the reading of the minutes of March 6, 2025, with the shareholders present in Room 1, to verify the information presented therein.

After reading the minutes of Thursday, March 6, 2025, at 9:41 am and the minutes having been adjusted and verified, a request was made for the printing of the minutes and their subsequent signature by those present in the room.

Record of Julio César Yepes.

Time: 10:05 am

Considering that so far, with respect to the requests for documents required for inspection made on March 5 by the undersigned, at the time this meeting began at 9:04 am they still have no answer, and the management indicated through the external advisor María Alejandra Díaz that in a reasonable time they would give us an answer both to the requests formulated on this date and to the insistence to exhibit the documents requested on March 4 and with respect to which the reasons were stated for which there was no industrial secret, professional secret or that it is information that if disclosed would cause detriment to the company.

I respectfully request that we receive the promised answers by the beginning of this session. The right of inspection in accordance with the law is exercised at the company's premises and the shareholder requests access to documents and if the management considers that the requested document is within the exceptions established by Law 222 of 1995 to the right of inspection, it is at the meeting where the inspection is being carried out that the management must explain the reasons that lead it not to allow access to the documents.

I would also like to state that, in accordance with Article 446 of the Commercial Code, the legal representative and the Board of Directors must submit to the Meeting the balance sheet for each fiscal year accompanied by certain documents, and upon examining these documents, which are uploaded in the data library that has been made available to me, I find that the documents of items 1, 2, 4 and 5 are included, but that the documents of paragraph 3, which includes items a) to f) are not included, for example, I do not find that there is a detail of expenses of salaries, fees, travel expenses, etc., to which item a) refers with respect to the management of the company. In the documents that have been made available to me, for example, they indicate the fees that each Board member receives for each meeting, but there is no detail, for example, of the expenditures or transportation expenses when the Board members attend meetings in a city different from their domicile; nor is there a detail of these opinions regarding the remuneration to management for attending the Advisory Committees of the Board of Directors of ISA; nor is there a detail of the items that this norm indicates regarding the company's management such as the CEO, the Chief Officers, for example. This documentation is an obligation of the Board and the Legal Representative to present it to the Meeting and Article 447 of the Commercial Code includes these documents in the right of inspection, therefore, the obligation of Article 446 of the Commercial Code has not been complied with, nor has access to these documents, which I have requested on repeated occasions and up to 10:15 on March 10, 2025, when I am making this statement, I still do not have access to that information and I do not know the reasons why ISA's management may understand that information that the law requires it to report to the Meeting may have a reserved, confidential nature; it is clear that there is no exception to the legal mandate, the legislator did not indicate to the Board and the Legal Representative that they could send that information, but rather told them categorically that they must present it together with the balance sheet of each fiscal year.

If the right of inspection continues to be hindered as it has been up to now, I will have to go to the next sessions with a notary public to attest to such hindrance and, if necessary, if the Superintendence of Corporations does not comply with the request made since March 5, 2024, I will have to file a writ for protection of fundamental rights. In order to avoid having to proceed with this type of measure, I invite the management, through the external advisor that it delegated to attend to the right of inspection, to comply with my requests to allow me access to all these documents.

Request of shareholder Julio César Yepes

Time: 10:19 am

1. I request that you submit to me the quarterly ex-post evaluation reports of the projects that ISA advanced in the year 2024 and that according to minutes 911 the Board requested to be submitted in order to evaluate the effectiveness of said projects.
2. Since, according to minutes 911, page 17, the management requested Mr. Maximiliano Londoño an opinion on the records left by Mr. Muñoz in the Organizational Talent Committee, I request that I be allowed access to such opinion since, being a document received by ISA, it is incorporated in the merchant's papers.
3. I request access to the document called "principles for the preparation and approval of minutes" issued by Mr. Jorge Pinzón, advisor to the Board of Directors and mentioned in minutes 911, since it is a document that is part of the merchant's correspondence and in accordance with Article 51 of the Commercial Code, the correspondence is an integral part of the merchant's books.

Record of ISA. At 10:23 am, it is recorded that all the answers to the requests made by the shareholders present in the room (Julio César Yepes, Kelly Marcela Soto Montes, Steven Gómez Ospina and César Augusto Benavidez Vega), in addition to being sent by e-mail as has been the case, will be delivered to them in printed form during the course of the proceedings.

Request. Taking into account that we have been holding inspection sessions in the morning and in the afternoon and that minutes are being taken for each session, I understand that when I am told that I will have written answers to my requests, those pending from March 5 and those that I have just formulated will be answered in the morning session.

Record of ISA. To the extent possible.

Request. I would like to know why as of this date and time (10:26 am) I still have no response to the requests made on March 5, 2025.

Record of ISA:

The documents that are loaded as of March 10, 2025 in the data library made available for the exercise of the right of inspection are as follows: Minutes of the Meeting; Minutes of the Board of Directors; all cross correspondence between ISA and the Financial Superintendence in the year 2024; the requested cross correspondence between ISA and the Statutory Auditor; the opinions of the Statutory Auditor; the proposal regarding the distribution of dividends; the proposal regarding the election of the Board of Directors; the proposal regarding the election of the Statutory Auditor and its fees; the individual and consolidated Financial Statements; the Corporate Governance report; the official accounting books together with the interest payments for the year 2024; the remuneration policy for the Board of Directors; the integrated management report for the year 2024; the answers to the shareholders' requests regarding the selection of the CEO and the requests for credits to the Ministry of Finance for indebtedness with Davivienda and Bancolombia.

Record of shareholder César Augusto Benavidez.

Time: 10:35 am

Considering that, since last March 5, 2025, I requested the exhibition of some documents in exercise of the right of inspection and that the same occurred on March 6, 2025 in the morning, I put on record that today, March 10, 2025, at 10:36 am, I still have not received a response regarding each of these documentary requests, despite the fact that a reasonable time has elapsed for ISA to make a statement in this regard. The foregoing has delayed the exercise of the right of inspection by the undersigned shareholder.

Record of Kelly Soto

Time: 10:37 am

On March 10 at 9:04 am in spite of going to the physical facilities assigned by ISA for the exercise of my right of inspection as a shareholder, ISA has not responded to the requests for documents and the lifting of the censorship of the minutes of the Board of Directors that I made on the morning of March 6, 2025, contrary to the provisions of paragraph 6 of Article 23 of Law 222 of 95 regarding the duty to treat all shareholders equally and to respect the exercise of the right of inspection of all of them.

Record of shareholder Julio César Yepes

10:48 am

At 10:49 am I still have not received the promised response to my requests for access to documents made on March 5, 2025 and to the insistence made on the same date, despite the fact that it was announced to me at the beginning of this session that the management already had the answers. Once again, the exercise of the right of inspection continues to be hindered.

Almost two hours after the beginning of this session, I still have no response to my requests and only the accounting vouchers for the payment of financial interest have been incorporated in relation to my requests.

Record of shareholder Steven Gómez

Time: 10:52 am

At 10:28 am I received an electronic response regarding the requests made on March 5, 2025, however, to date I have not received a timely response regarding the requests made on March 6, 2025.

Request of shareholder Julio César Yepes

11:03 am

I request that I be granted access to the following documents, the existence of which is recorded in minutes 915 of the Board of Directors meeting:

1. Candidate due diligence report prepared for ISA by Korn Ferri on July 18, 2024.
2. Executive compliance due diligence for the board of directors: Background checks and human sources for 19 subjects; background checks for 19 subjects prepared for ISA July 17, 2024.

3. Email with subject line "information to share with the Board of Directors, Korn Ferry report and attachments to wit:
 - a. Korn Ferry's Progress Report for ISA CEO in pdf format
 - b. Korn Ferry's progress report for ISA CEO election in Power Point format
 4. E-mail with subject "Information to share with the Board of Directors, follow-up to the process protocol" and the attached file protocol follow-up and next steps, in its version 4.0 dated July 18, 2024.
 5. E-mail with the subject "information to share with the Board of Directors, 4 disqualifications, incompatibilities and conflicts of interest" with the following attachments:
 - a. Disqualifications, incompatibilities and conflicts of interest, Organizational Talent Committee number 81, June 2024, Chief Talent Office and Chief Legal Office.
 - b. Disqualifications, incompatibilities and conflicts of interest, Organizational Talent Committee number 82, July 9, 2024, Chief Talent Office and Chief Legal Office.
 - c. Disqualifications, incompatibilities and conflicts of interest, Organizational Talent Committee number 83, July 18, 2024, Chief Talent Office and Chief Legal Office.
 6. Results of 4d assessment and in-depth interviews, which according to page 3 of minutes 915, were presented to the Board.
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Joint record of shareholders present in Room 1 (Julio César Yepes, Kelly Marcela Soto Montes, Steven Gómez Ospina and César Augusto Benavidez Vega)

At 11:11 am of March 10, 2025, we still do not have access to the requested documents or the response that ISA said it would give when today's session began.

We also note that the external advisor appointed by management to attend the visit has been absent for some time from the meeting room where the inspection is being carried out.

Request of shareholder Julio César Yepes

Time: 11:21 am

I request access to the report that Kroll presented to ISA's Organizational Talent Committee on a finding of an executive process filed against the candidate Jorge Carrillo when he did his due diligence and which is an integral part of the reports presented by this expert.

Record of shareholder Julio César Yepes

11:33 am

At this hour I still do not have the documents that I requested to be delivered to me for inspection, nor the response to my requests, and the person external to ISA who is attending my right of inspection states that she is trying to give me the answer to my requests, which is the same thing she told me since 9:05 am.

She has also told me that the company cannot be stopped for attending a right of inspection and in response to this I have stated that I have not observed that any of ISA's management team members have attended the inspection diligence and that I request that the management implement an agile system to provide the requested documents or an agile response as to why I am denied access to these documents.

In the course of the morning session that is about to end, I only had access to the accounting documents that refer to the financial interests paid by ISA in the year 2024.

Request for documents by shareholder César Benavidez

11:55 am

I respectfully request that ISA provide me with the following documents:

1. Resume submitted by Mr. Jorge Andrés Carrillo Cardoso when he self-applied for the selection process for the position of CEO of ISA, together with all its attached documents such as work certifications.
2. The documents that prove the verification of the work experience related by Mr. Carrillo in his resume.
3. The documents that show the actions implemented by ISA to know the status of the administrative fiscal sanctioning process filed PASF202400004 carried out by the Collegiate Departmental Management of San Andres, Providencia, and Santa Catalina of the Office of the Comptroller General of the Republic.

4. Official communication number 005 of July 5, 2024, issued within the framework of the administrative fiscal sanctioning process PASF202400004 carried out by the Collegiate Departmental Management of San Andres, Providencia, and Santa Catalina of the Office of the Comptroller General of the Republic.
 5. Official communication number 001 of February 4, 2025, issued within the framework of the administrative fiscal sanctioning process PASF202400004 carried out by the Collegiate Departmental Management of San Andres, Providencia, and Santa Catalina of the Office of the Comptroller General of the Republic.
 6. All documents that explain the reasons why ISA considered the possibility of transferring its main domicile from the city of Medellín to the city of Cartagena, specifically regarding the factual and legal grounds for this proposal, which was disclosed in the media.
 7. The documents related to the decision made by ISA regarding the change of domicile of the company.
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Request of shareholder Julio César Yepes

Time: 12:04 pm

1. I request that the censorship that ISA has made on pages 3, 4, 8, 9 and 21 of minutes 921 of the Board of Directors meeting be lifted, and in the event that it is maintained, that I be informed in each item where censorship is made of the specific reasons for such censorship and prevent me, as a shareholder, from knowing those sections of the minutes.
2. That I be provided with a copy of the opinion provided by ISA's first external legal counsel and by ISA's second external counsel regarding the handling of requests for information from some shareholders. I am making this request because in accordance with Article 51 of the Commercial Code, these documents entered as correspondence to ISA and are an integral part of its books.
3. In minutes 921 it is indicated that the Board of Directors requested the management to have instructions on how to respond to shareholder requests and therefore I request that these instructions be exhibited to me.

Joint record of shareholders present in Room 1 (Julio César Yepes, Kelly Marcela Soto Montes, Steven Gómez Ospina and César Augusto Benavidez Vega). At 12:07 pm ISA is still trying to respond to requests for the provision of documents and we still do not have the much-announced answers in which ISA's external advisor will indicate which documents we can consult and the reasons why others cannot be consulted.

Record of Julio César Yepes.

Time 12:10 pm

I also request that ISA's management, through the external advisor that has been delegated to attend to my right of inspection, indicate to me when the last requests for delivery of documents formulated in this session will be attended.

Record of ISA 12:16. At 12:16 pm, the printed responses to the shareholder requests formulated on March 5, 2025, will be delivered. These same responses were sent to the e-mail addresses provided by each of them. The information to which you will be given access on the occasion of these responses will be uploaded by 2 pm.

Record of shareholder Julio César Yepes

Time: 12:17 pm

I request to be informed which of the management team members granted her the delegation to attend to the right of inspection.

At 2:01 pm the exercise of the right of inspection begins in the afternoon.

Record of ISA. At 2:03 pm we put on record that, on the occasion of the responses to the requests made by shareholders on March 5, 2025, the debt contracts entered into by ISA in the 2024 term were loaded into the data room.

Record of Julio César Yepes 2:05 pm

I am pleased that ISA has agreed to provide me with the information related to the authorization resolution of the Ministry of Finance regarding the Davivienda and Bancolombia loans; the indebtedness contract with Bancolombia and the 2024 indebtedness contracts for COP 24.5 trillion.

And based on the answer to Resolution 14 and 15, I invite ISA that with the same reason that it agreed to show me those documents that it agrees to allow me to have access to the other requested documents. It is good that ISA is clear that those documents are part of the correspondence of the company related to the corporate business because that will allow me to know the other documents that are also part of the correspondence.

In relation to the denial of most of the documents that I requested to know and that is contained in paragraphs 1 to 13 of the communication received today, I insist on the request for access to this information based on the following reasons:

1. In paragraph 1, I am quoted the following excerpt from a decision by the Superintendence of Corporations "the law expressly states that documents that deal with industrial secrets or that could be used to the detriment of the company if disclosed are not subject to inspection. In this sense, and since this last limitation enjoys a certain amplitude, it is appropriate that in each particular case (at the request of the shareholder) [it is established] whether the information has such condition, in order to allow the examination if pertinent, as well as to avoid possible disruptions in the administrative mechanics of the [companies] and to prevent competitors from knowing the industrial and commercial secrets and the know-how which are intangible of every businessperson."

2. If for ISA this opinion of the Superintendence applies in this case, it is necessary that in each of the requests it is indicated to me, as stated by the Superintendence, if it is an industrial secret or information that if disclosed could cause detriment to the company.

3. In relation to minutes 920, I was told that the censorship was not lifted because it contains confidential information without indicating, as the Superintendence says, what is the argumentation for not being able to know it, and I was also told that it is an industrial secret without indicating why. Only if Mr. Carrillo is a product of ISA that has to be protected for having industrial secrets, would I understand that I cannot know the sections of the referred minutes, which are related to information that the secretary of the Board of Directors gave regarding the selection of candidates for the CEO position.

4. Nor did ISA comply with the provisions of the Superintendence of Corporations regarding the remuneration of advisors or managers. I would like to know if the detailed information that Article 446 of the Commercial Code indicates must be given with respect to these advisors became reserved by virtue of any law or decree that has modified that article and, I would like to know why the information regarding the payments to these advisors is a trade secret. I have no doubt that if someone participated in a formula for a product; in the design of a way of understanding transmission lines or in the design of a road concession, this may be an industrial secret, but it so happens that I am not requesting the documents that these experts have delivered and that contain industrial secrets, but the accounting supports that article 447 says are part of the inspection by referring to 446 of the same Code.

5. In item 2, I am told that since March 5 the management reports for the year 2024 are available and after analyzing these reports I have not been able to find the detail of the expenses of paragraphs a) and b) of article 446 of the Commercial Code. In paragraph 1, ISA cites an opinion of the Superintendence of Corporations in which it states that "in view of the above, for purposes of the right of inspection prior to the ordinary meeting of the highest corporate body, it is not possible to request that documents other than those indicated in articles 379 and 446 of the Commercial Code be made available to the shareholders", then I do not understand if ISA is clear that the right of inspection allows me to observe the documents listed in article 446 of the Commercial Code, why the details of expenses related in paragraphs a) and b) of that article, I cannot know them, especially if they are part of ISA's accounting; in other words, in paragraph 1 I am told that I can know the documents of article 446 and, in paragraph 2 I am not given the documents of article 446.

6. In relation to the refusal contained in paragraph 3 regarding the minutes of the Board of Directors, ISA states that these are within the right of inspection but that the confidential information on commercial or industrial secrets contained therein must be safeguarded, but it so happens that the censored information not only includes aspects of industrial secrets but also information on the process of candidates for CEO regarding which ISA has not explained why they are industrial secrets.

7. In the same paragraph 3, it is argued that the requested information is not given to me because it is a professional secret, but what I am asking for is from ISA and not from the professional who can claim secrecy.

8. To deny the information in paragraph 3, ISA cites Article 14 of the Company's Bylaws, stating "according to which it is the right of the shareholders to freely inspect, within 15 working days prior to the General Shareholders' Meeting where the balance sheet of the end of the fiscal year is being presented, the books and other documents referred to in articles 446 and 447 of the Commercial Code" it is not understood then, if ISA is clear and so established in its bylaws, that the right of inspection includes the documents of article 446, why do they deny me access to the documents detailed in items a and b of said rule?

9. In response to paragraph 5 which refers according to ISA "on the remuneration in favor of managers and advisors" they have told me that they cannot share it with me because those documents are not included in the list of those that the legislator has established the right of inspection indicating that they are commercial contracts entered into by ISA. Apparently ISA did not read my request because I have not requested the commercial contracts, what I requested is the expenditures for the same items of paragraph a of article 446, made in favor of managers or advisors; It will be enough for ISA to read this paragraph of paragraph 3 to verify that its statement that the legislator does not allow me to have access to them is not true. I reiterate that these documents do not include the annexes to the balance sheet that Article 446 requires the Board and the Legal Representative to deliver to the Meeting and, according to Article 447, these documents are part of the right of inspection.

Claiming that the law does not authorize to review them is nothing more or less than repealing the law and I remind ISA's management that the National Constitution obliges them to respect the law. What is the use of such a clear rule as Article 446 of the Commercial Code empowering me to inspect these documents, if ISA, in order to hinder the right of inspection, says what the law does not say. It is so clear that I can see the receipts and the payments to the external advisors, ISA authorized me to see the receipts of the payments made to the banks for financial interests, I remind ISA's legal advisors of an aphorism that we were taught in the first law classes "where the same reason exists, the same provision must be applied".

10. Also in paragraph 5 they indicate to me that the accounting support documents of these payments to external advisors are protected by professional secrecy and therefore are reserved, in this case ISA also fails to comply with the instruction given by the Superintendence of Corporations that each specific case must state the reasons for the refusal. I repeat, I am not asking for the documents delivered by the legal advisors, I am asking for the accounting supports and the reason for this request is that in the Financial Statements there is a section that indicates that ISA in the year 2024 had expenditures for legal, financial and administrative advisors amounting to COP 20,763 million. Shareholders have the right to know why the company's income is destined to pay such a large sum, especially when ISA, for example, in the legal field, has a Chief Legal Office with a large number of professionals at its service, and when comparing this item with the year 2023, there are substantial differences.

11. ISA indicates that it made available to the shareholders the general ledger and balance sheet as well as the general journal in which the expenses related to legal services are recorded, I call the attention that there are global figures in them and that any expert in accounting knows that a general ledger or a balance sheet or a general journal is different from the detail of the expenses for those legal services and the Commercial Code in Article 446, paragraph 3, items a and b, does not refer to the general ledger and balance sheet, nor to the general journal, but to the detail of the expenses, which is nothing different from the accounting vouchers or supports of each expenditure.

In this regard, I consider it important to mention that on March 5, 2025, while I was having lunch at ISA's facilities, I met with its statutory auditor and asked him to give me an answer to the request I had made regarding the right of inspection and he very kindly told me that the right of inspection not only refers to the general documents such as the general ledger and balance sheet and the financial statements, but also to the supports that all these accounting entries require according to the law. I reiterate my request to ISA to not only allow me to see the accounting entry, but also the support of the accounting entry and for this I invite you to consult with an expert accountant and corroborate what ISA's own statutory auditor indicated to me.

12. Regarding the answer to item 6 regarding travel and representation expenses of company executives for travel to COP16, ISA indicates that this information is in the general journal that it made available on March 5, but it so happens that I am not requesting the accounting entry but the support of these expenses.

13.

14. In relation to paragraph 7, ISA states that I requested all the receipts that serve as a basis for all expenses and expenditures, which does not correspond to reality because I did not request the receipts of all the expenses of the company, but I requested those related to the attendance of the Board of Directors and management to the COP16; those related to fees, travel expenses, representation expenses and bonuses and transportation expenses of the directors (Board of Directors, CEO, Chief Officers, members of Committees); I do not understand then why I am quoted a part of an opinion of the Superintendence of Corporations that says that the inspecting shareholder cannot hinder the administrative progress of the management. So far in the exercise of the right of inspection, only Mr. Codorniz, who is part of the management, has been present and an external advisor and an officer of ISA have been attending the session, besides, I am not requesting any document that Article 446 of the Commercial Code does not authorize me to inspect.

15. In relation to the answer given in items 10 and 11, ISA argues that the opinions are professional secrets, forgetting that the Constitutional Court has said that the professional in whose favor such right is established is the that has the right to allege professional secrets. If ISA received these opinions, they are part of its correspondence and in accordance with article 51 of the Commercial Code, they are part of the books for which the inspection is being made.

16. Regarding item 12, which indicates that there are no documents related to relevant information sent by the compliance officer to the members of the Board of Directors, I request ISA to review in detail if there are indeed no such documents, since I have information from the compliance officer herself that they do exist.

17. In relation to item 13 in which I am told that the minutes of the internal committees of the company are not part of the right of inspection because they may contain information that constitutes a trade secret or information that if disclosed may cause damage to the company, referring to an opinion about a management committee, I insist that if according to the ISA bylaws and the regulations of the Board and Committees, these committees support the Board, the information in those minutes is also part of the books of the merchant. ISA has repeatedly stated that the selection process of candidates for the CEO position was transparent and subject to the bylaws and in an interview last weekend, Mr. Carrillo indicated in "El Tiempo" that the entire selection process was transparent, so it is not understood why something that was transparent cannot be known by the shareholders with the argument given in that answer to paragraph 13.

18. In paragraph 21, ISA indicates with respect to the accounting vouchers for the payment of financial interest in the year 2024 "since these documents are part of the supports of ISA's accounting books, the accounting vouchers for the payment of financial interest in the year 2024 by ISA will be enabled for review in the context of the exercise of the right of inspection". Making my own those words written by the Legal Representative for Judicial Affairs, Felipe Villegas, I reiterate the request to deliver to me the expense vouchers related to items a and b of paragraph 3 of article 446 of the Commercial Code, since those documents referred to in the norm are part of the supports of ISA's accounting books and therefore I request that just as the vouchers related to the financial interests were enabled for my inspection, those documents that are part of the accounting books should also be enabled.

19. In paragraph 22, I am answered that in response to the request for the details of expenses related to the company's directors for the items referred to in paragraph a of Article 446, which I will not repeat so as not to make this request lengthy, I can consult the value of the fees approved for the period April 2024 to March 2026. In this regard, I would like to insist that I did not request the fees approved by the General Meeting, but what I requested was the detail of expenses for fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any remuneration received by each of the directors of the company in the year 2024, especially those related to the CEO, Chief Officers, members of the board of directors and advisory committees of the board.

With the information posted in the link referred to in item 22 the only thing I can know is how much is the value of a board meeting and as what I want is the detail because the law authorizes me to do so, I need to be shown the documents of all these items and not only of the board fees, for all the directors that I have noted.

For the above reasons I insist that I be allowed access to all documents, especially when the refusal is made in general and not specifically as the Superintendence of Corporations has indicated, and because the documents relating to the selection process of candidates for CEO is neither a professional secret, nor an industrial secret, nor information that if disclosed would cause detriment to the company, I wonder if the shareholders know how Korn Ferry advanced the selection process of candidates for the CEO; how Korn Ferry did the due diligence; how the Talent Committee changed the matrix that the hired expert had, or how the procedure was changed? Knowing this information is a right that shareholders have and the information related to this procedure is not a trade secret nor does it have the potential to harm the company.

Record of shareholder Julio César Yepes

At 3:14 pm I accessed the computer that has been made available to me, and it shows me the following message "isaempresas.sharepoint.com is blocked. Your organization does not allow you to view this site." At 2 o'clock in the afternoon I was informed which documents I could access but in spite of being told this, I am not able to have access to them, which constitutes a hindrance to the right of inspection.

At 3:19 pm I am on record as stating that I have not yet received any response from ISA regarding the requests made this morning to be allowed access to certain documents. I was told at the beginning of this session that I would have an answer and with 40 minutes to close the session, I still do not have it. ISA's conduct aimed at hindering my right of inspection continues; if the law indicates that the documents to be exhibited must be at the company's headquarters and if ISA, when it set the agenda for the Meeting, indicated with respect to the right of inspection that the shareholders should request appointments and the undersigned did so, it is not understandable then how, in view of the requests made in the morning, those documents that must be at the company's headquarters have not been presented to me. I do not understand why the following documents that should be at the head office take so much time to be located or why ISA, which always gives me the same general reasons for denying me access to all my requests for the exhibition of documents, cannot give me an answer as to whether or not I will have access to them.

- I request that you submit to me the quarterly ex post evaluation reports of the projects that ISA advanced in the year 2024 and that according to minutes 911 the Board requested to be submitted in order to evaluate the effectiveness of said projects.

- Since, according to minutes 911, page 17, the management requested Mr. Maximiliano Londoño an opinion on the records left by Mr. Muñoz in the Organizational Talent Committee, I request that I be allowed access to such opinion since, being a document received by ISA, it is incorporated in the merchant's papers.

- I request access to the document called "principles for the preparation and approval of minutes" issued by Mr. Jorge Pinzón, advisor to the Board of Directors and mentioned in minutes 911, since it is a document that is part of the merchant's correspondence and in accordance with Article 51 of the Commercial Code, the correspondence is an integral part of the merchant's books.

- Due diligence of candidate compliance report prepared for ISA by Korn Ferri on July 18, 2024.
- Executive compliance due diligence for the board of directors: Background checks and human sources for 19 subjects; background checks for 19 subjects prepared for ISA July 17, 2024.
- Email with subject line "information to share with the Board of Directors, Korn Ferry report and attachments to wit:
 - o Korn Ferry's Progress Report for ISA CEO in pdf format
 - o Korn Ferry's progress report for ISA CEO election in Power Point format
- E-mail with subject "Information to share with the Board of Directors, follow-up to the process protocol" and the attached file protocol follow-up and next steps, in its version 4.0 dated July 18, 2024.
- E-mail with the subject "information to share with the Board of Directors, 4 disqualifications, incompatibilities and conflicts of interest" with the following attachments:
 - o Disqualifications, incompatibilities and conflicts of interest, Organizational Talent Committee number 81, June 8, 2024, Chief Talent Office and Chief Legal Office.
 - o Disqualifications, incompatibilities and conflicts of interest, Organizational Talent Committee number 82, July 9, 2024, Chief Talent Office and Chief Legal Office.
 - o Disqualifications, incompatibilities and conflicts of interest, Organizational Talent Committee number 83, July 18, 2024, Chief Talent Office and Chief Legal Office.
- Results of 4d assessment and in-depth interviews, which according to page 3 of minutes 915, were presented to the Board.
- I request that the censorship that ISA has made on pages 3, 4, 8, 9 and 21 of minutes 921 of the Board of Directors meeting be lifted, and in the event that it is maintained, that I be informed in each item where censorship is made of the specific reasons for such censorship and prevent me, as a shareholder, from knowing those sections of the minutes.
- That I be provided with a copy of the opinion provided by ISA's first external legal counsel and by ISA's second external counsel regarding the handling of requests for information from some shareholders. I am making this request because in accordance with Article 51 of the Commercial Code, these documents entered as correspondence to ISA and are an integral part of its books.

- In minutes 921 it is indicated that the Board of Directors requested the management to have instructions on how to respond to shareholder requests and therefore I request that these instructions be exhibited to me.

I request ISA that the same thing that happened to the documents requested on March 5, 2025 does not happen with respect to these documents, that only today, March 10, I received a negative response with respect to most of the documents and access to a few of them.

Request of shareholder Julio César Yepes I am leaving on record that at 3:26 pm I still do not have access to the computer.

Record of ISA. I would like to clarify that, notwithstanding the eventual inconveniences that have occurred with the computers, which have been quickly solved by an ISA officer appointed for such purpose, it is not acceptable to leave records indicating that there is no access to the computer when, since 2:05 p.m., shareholder Julio César Yepes has only dedicated himself to dictate to an ISA officer the records that are transcribed in these minutes.

Record of Julio César Yepes. I did not make my statement about not having access to the computer at the beginning of the session, on the contrary, I was very clear in indicating that I have not had access to the computer since the moment I finished leaving my record and my request. At the moment, for example, the computer is not even available for me to consult because it is being enabled by the ISA officer. I never stated that the no access to the computer in the afternoon session was at the beginning of the session, because I am clear that if I am making a record I cannot consult the computer at the same time, the no access is from the moment I finish my record and this no access continues to occur. ISA indicates that it is giving me the information, but it is contained in a computer that is permanently blocked and that requires the efforts of its employees to be able to use it again.

Record of ISA. After solving the problems with the computer equipment in a timely manner, a computer was made available to shareholder Julio César Yepes.

Request from shareholder Steven Gómez

Time: 3:36 pm

I kindly request to be provided with the documentary support of the following accounts:

DOCUMENT	RELEVANT INFORMATION		
	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
02_2024 Libro diario.pdf	7542/FEES	2,408,993,767.35	839,749,917.60
02_2024 Libro mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	10,500,177,777.31	10,500,177,777.31
	5108/MISCELLANEOUS PERSONNEL EXPENSES	1,305,568,072.20	1,305,568,072.20
	5101/WAGES AND SALARIES	9,893,841,904.61	9,893,841,904.61
	5104/PAYROLL CONTRIBUTIONS	344,273,700.00	344,273,700.00
	9120/DISPUTES AND CLAIMS	106,934,976,402.27	106,934,976,402.27
03_2024 Libro diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	2701/DISPUTES AND CLAIMS	18,917,484,724.10	19,991,616,202.51
	5101/WAGES AND SALARIES	6,266,370,705.90	7,495,047.98
	7542/FEES	1,195,982,494.63	352,555,004.07
	8120/DISPUTES AND CLAIMS	2,383,747,041.00	5,839,235.00

03-2024 Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	10,500,117,778.31	11,578,249,256.44
	5101/WAGES AND SALARIES	6,349,159,341.59	12,608,034,999.51
	8120/DISPUTES AND CLAIMS	52,038,909,697	54,416,817,503.98
	9120/DISPUTES AND CLAIMS	106,934,976,402.27	50,481,308,937.27
04. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	7542/FEES	1,160,167,574.88	256,672,546.45
04. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	11,574,249,256.44	11,574,249,256.44
	7542/FEES	2,946,970,560.77	3,850,465,589.20
	8120/DISPUTES AND CLAIMS	54,416,817,503.98	54,416,817,503.98
	9120/DISPUTES AND CLAIMS	50,481,308,987.27	50,481,308,937.27
05. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	7542/FEES	1,425,359,241.52	563,283,373.38
05. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	8120/DISPUTES AND CLAIMS	54,416,817,503.98	54,416,817,503.98
	9120/DISPUTES AND CLAIMS	50,481,308,987.27	50,481,308,937.27

06. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	2701/DISPUTES AND CLAIMS	6,180,950.64	0.00
	7542/FEES	2,227,470,980.03	865,240,377.25
	8120/DISPUTES AND CLAIMS	0.00	7,880,607,004.76
	9120/DISPUTES AND CLAIMS	3,371,506,817.26	0.00
06. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	11,574,249,256.44	11,568,068,305.80
	7542/FEES	4,712,541,457.35	6,074,772,060.13
	8120/DISPUTES AND CLAIMS	54,416,817,503.98	46,536,210,499.22
	9120/DISPUTES AND CLAIMS	50,481,308,987.27	47,109,802,170.01
07. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	7542/FEES	1,226,990,467.29	303,423,013.33
07. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	11,568,068,305.80	11,568,068,305.80
	7542/FEES	6,074,772,060.13	6,998,339,514.09
	8120/DISPUTES AND CLAIMS	46,536,210,499.22	46,536,210,499.22
	9120/DISPUTES AND CLAIMS	47,109,802,170.01	47,109,802,170.01

08. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	7542/FEES	1,958,689,577.73	658,609,008.65
08. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	11,568,068,305.80	11,568,068,305.80
	7542/FEES	6,998,339,514.09	8,298,420,083.17
	8120/DISPUTES AND CLAIMS	46,536,210,499.22	46,536,210,499.22
	9120/DISPUTES AND CLAIMS	47,109,802,170.01	47,109,802,170.01
09. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	2701/DISPUTES AND CLAIMS	0.00	603,306,909.36
	7542/FEES	1,914,122,618.92	656,721,935.82
	8120/DISPUTES AND CLAIMS	12,398,687.62	7,872,242,270.11
	9120/DISPUTES AND CLAIMS	348,59,654.17	14,210,519,005.34

09. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	11,568,068,305.80	12,171,375,215.16
	7542/FEES	8,298,420,083.17	9,555,820,766.27
	8120/DISPUTES AND CLAIMS	46,536,210,499.22	38,676,366,916.73
	9120/DISPUTES AND CLAIMS	47,109,802,170.01	60,971,771,521.18
10. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	7542/FEES	1,211,434,914.72	383,132,969.09
	5111/ GENERAL - IN INTERFACE TRAVEL EXPENSES (PAGE 6)	47,640,784.00	0.00
10. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	12,171,375,215.16	12,171,375,215.16
	7542/FEES	8,298,420,083.17	9,555,820,766.27
	8120/DISPUTES AND CLAIMS	38,676,366,916.73	38,676,366,916.73
	9120/DISPUTES AND CLAIMS	60,971,771,521.18	60,971,771,521.18
11. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	7542/FEES	2,579,458,352.12	748,398,075.18

11. Libro Mayor.pdf	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	12,171,375,215.16	12,171,375,215.16
	7542/FEES	10,384,122,711.90	12,215,186,988.84
	8120/DISPUTES AND CLAIMS	38,676,366,916.73	38,676,366,916.73
	9120/DISPUTES AND CLAIMS	60,971,771,521.18	60,971,771,521.18
	5368/PROVISION FOR DISPUTES AND CLAIMS	1,690,958,788.00	1,690,958,788.00
12. Libro Diario.pdf	ACCOUNT/ACCOUNT NAME	DEBITS	CREDITS
	5111/ GENERAL - IP INTERFACE TRAVEL EXPENSES (PAGE 7)	33,539,998.00	0.00
	2701/DISPUTES AND CLAIMS	1,060,535,940.29	9,772,365.60
	5108/MISCELLANEOUS PERSONNEL EXPENSES - IP INTERFACE TRAVEL EXPENSES (PAGE 7)	203,950,818.38	0.00
	5368/PROVISION FOR DISPUTES AND CLAIMS	177,612,700.00	479,424,000.00
	7542/FEES	1,463,122,663.63	603,851,160.17
	7510/GENERAL – INTERFACE TRAVEL EXPENSES (PAGE 9)	72,626,936.56	0.00
	8120/DISPUTES AND CLAIMS	10,590,060,571.35	3,498,171,256.78

	ACCOUNT/ACCOUNT NAME	INITIAL BALANCE	FINAL BALANCE
	2701/DISPUTES AND CLAIMS	12,171,375,215.16	11,120,611,640.47
	7542/FEES	12,215,186,988.84	13,074,458,492.30
	8120/DISPUTES AND CLAIMS	38,676,366,916.73	45,768,256,231.30
	9120/DISPUTES AND CLAIMS	60,971,771,521.18	39,202,617,546.58
	5368/PROVISION FOR DISPUTES AND CLAIMS	1,690,958,788.00	1,389,147,488.00
	8120/DISPUTES AND CLAIMS	38,676,366,916.73	45,768,256,231.30

Shareholder César Augusto Benavidez

Time: 4:14 pm

As a shareholder, I request ISA to produce the following documents:

1. All subpoenas from the secretary of the ISA Board of Directors to the members of the ISA Board of Directors for meetings held in 2024.
 2. All documents that account for the termination of the employment contract of the Chief Talent Officer (Carlos Humberto Delgado Galeano), such as the reasons that originated it, the corresponding analysis made by ISA's management, the conditions that surrounded the termination of the labor relationship by mutual agreement of the parties, the manner in which this matter was escalated to the Organizational Talent Committee and to ISA's Board of Directors, the report presented by Mr. Delgado Galeano to the person in charge of replacing him in the position.
 3. The documents that report the news of the persons who occupy the Senior Management positions of ISA in the years 2024 and 2025.
 4. Documents evidencing ISA's actions with respect to the publication of relevant information that was the subject of complaints filed by shareholder Julio César Yepes Restrepo before Financial Superintendence.
 5. All documents held by the Chief Risk and Compliance Office of ISA related to the appointment of Mr. Jorge Carrillo as CEO of ISA.
-

Record of ISA: At 4:20 p.m., shareholder Julio César Yepes was given a hard copy of the responses to the requests he made on March 4, 2025 to the CEO of the Company and the Chief Audit Officer, as well as the one submitted on March 6, 2025 regarding the exercise of his right of inspection. These responses were also sent to the shareholder's email address.

At 4:25 pm the session ends, and the recordings initiated by Sofia Echeverri and Kelly Soto are finished.

JULIO CÉSAR YEPES
Shareholder

KELLY MARCELA SOTO
Shareholder

CÉSAR AUGUSTO BENAVIDEZ VEGA
Shareholder

STEVEN GÓMEZ OSPINA
Shareholder

MARÍA ALEJANDRA DÍAZ
External Advisor

SOFÍA ECHEVERRI
ISA

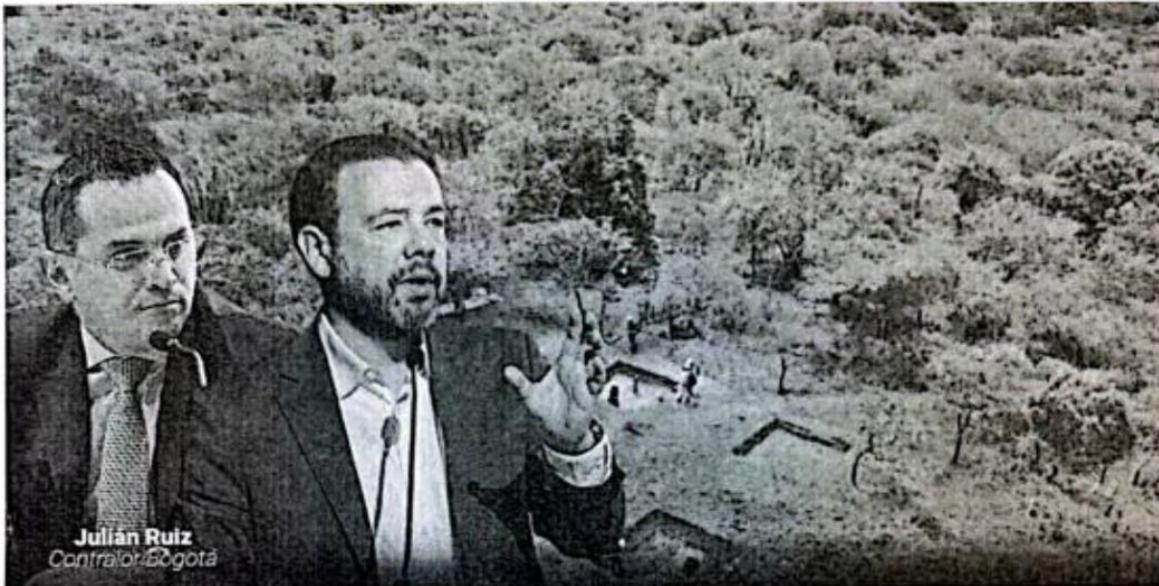
03/25/25, 16:26

The failure of the Windpeshi wind farm in La Guajira costing millions to Grupo Energía de Bogotá

The failure of the Windpeshi wind farm in La Guajira costing millions to Grupo Energía de Bogotá

Although the Italian company Enel is the one that loses the most money, the district comptroller Julián Mauricio Ruiz visited the work and set off the alarms for this stopped work

By: **Las Dos Orillas** | June 25, 2024



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The District Comptroller of Bogotá, Julián Mauricio Ruiz traveled to La Guajira to analyze in depth the Windpeshi wind farm, which has been under construction for 4 years, considering the millionaire investment it has required and is still far from being finished. Enel Colombia, led by Francesco Bertoli, the main executor, has invested close to 1 trillion pesos. Work has been stalled since May 2023, due to problems with some Wayuu communities that have opposed and indefinitely halted construction.

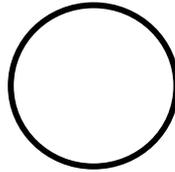
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03/25/25, 16:26

The failure of the Windpeshi wind farm in La Guajira costing millions to Grupo Energía de Bogotá

Foods with a Bad Reputation



/ 00 00

Work began in December 2020; however, only 25.5% of the total has been completed. In other words, none of the 41 windmills have been built and neither have they produced the 1,011 gigawatt-hours/year projected to provide electricity to nearly 500,000 families. An ambitious project that should be able to light up a city like Manizales.

The commitment of the Italian company Enel, an expert in alternative energies, was major and the Windpeshi wind farm was part of the nine priority projects of the company, which is why it was included in the strategic plan of Enel Colombia for 2022-2024, in fact it was one of the works to showcase the Duque government. However, things have not worked out and the inhabitants of the region near Maicao succeeded in getting Enel to suspend the work since May of last year. Enel has not been the only one to put resources into the project.

Problems remain present and unresolved at Windpeshi

The communities near the park have not been able to agree on Windpeshi's presence. Some groups in Guajira have already accepted the project; however, others have not yet accepted the construction and are therefore slowing down the development of the works. The critical point of the problems was when Enel, on May 24, 2023, decided to suspend the wind farm indefinitely, during the same dates the multinational also evaluated selling the Guajira project, due to the money spent on contingencies.

Bogota's investment

03/25/25, 16:26

The failure of the Windpeshi wind farm in La Guajira costing millions to Grupo Energía de Bogotá

Although Enel Colombia, today led by Francesco Bertoli, is the company associated with the park, Bogotá has also contributed a percentage of the trillion invested. Because of this money, the district comptroller, Julián Mauricio Ruiz Rodríguez, appointed in 2022 to replace José Enrique García Suarez, decided to visit La Guajira and give a report on the state of the park.

03/25/25, 16:25

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The bittersweet balance of renewable energies in Colombia and the world

A report released Monday shows that the world is not keeping pace with the pace needed to triple renewable energy capacity by 2030. In Colombia, progress is led by solar projects, but nearly 40 wind projects have been cancelled and seven more are suspended.



Andrés Mauricio Díaz Páez

February 11, 2025 - 06:00 am



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Solar energy has driven the advance of renewables in Colombia, but wind energy continues to stagnate.

Photo: Enel



Summary and quick info



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The midday sun in Colombia is enough to supply energy for a few hours to a city like Bogota, thanks to the production through solar panels that take advantage of this resource, which are mainly located in the north and center of the country. In the words of Adrian Correa, director of the Mining and Energy Planning Unit (UPME), during a government meeting on Monday, "a little more than 10% of the energy consumed by Colombians is already generated by the sun in the hours around midday".

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Colombia. However, no wind farm, the second largest non-conventional renewable energy source with the greatest potential in the world, has come on line.



Environment
This is the weather forecast for Tuesday, March 25.
9 hours ago



Environment
China deploys drones and robots to plant trees on its "Great Green Wall".
Mar 23, 2025 - 4:28 pm



A similar trend seems to be taking place in much of the world, according to a report by the Global Energy Monitor (GEM), an international NGO that tracks the progress of renewable energies, published on Monday. The balance is bittersweet; although the number of projects planned between now and 2030 grew by 20% in the last year, half of those that should have come on stream in 2024 did not.



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The GEM warns that, although significant progress is being made, the current pace falls short of the 2023 target, in which countries committed to triple production from renewable energy by 2030. This is the panorama in the world, and a look at Colombia, where the construction of 44 solar and wind farms has been cancelled, and at least 30 are on hold and with an uncertain future.

Renewable energies in Colombia

Since his arrival to the presidency, Gustavo Petro has presented as one of his main banners the energy transition, progressively abandoning the exploitation of fossil fuels to replace them with less polluting energy sources. The first step to achieve this, the same step that most countries have opted for, is to replace the production of electricity from sources such as gas and coal, to produce it from renewable energies such as those coming from the sun and wind.

This promise has been promoted mainly by solar panels that have taken over the landscape in municipalities such as Sabanalarga, in Atlántico, or El Paso, in Cesar. Together they have enough capacity to power more than three million people during the day.

According to the Global Energy Monitor report, there are plans to build some 271 solar farms in the country with a capacity of more than 20 MW. Of these, 199 are in the most complex stage, which is the application for land use permits, environmental authorizations, prior consultations with the communities and the search for financing to begin construction.

In addition, there are 15 projects of more than 20 MW that are already under construction and would start operating between 2025 and 2027. However, five of these have not announced a start date, so it is unclear when they could be counted as part of the country's renewable electricity.

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This is one of the problems highlighted in the report. With solar energy, according to GEM's estimate, the pre-construction process can take about two years. "This is something that varies from country to country and depends on other factors," explains Diren Kocakusak, GEM researcher and

Although not all projects are expected to start operating on the date they promise to do so, because "delays and unforeseen events may occur," says Kocakusak, it is important that most of them do so in order to meet the government's expectations. In the National Development Plan, it was proposed to reach 6,000 MW from these energy sources. With a year and a half left in his term, they have achieved 2,000 MW.

And therein lies the other problem in the advancement of solar energy: projects that are never completed. According to the GEM, four projects have been cancelled, and 23 others are on hold with no clear date to resume construction. In Chaparral, Tolima, there is one particular case that does not classify as cancelled or suspended in the GEM records. The Chaparral Castañal Solar Plant, which could generate energy for 100,000 people, was built and is ready to start operating, but is not doing so.

The picture worsens when it comes to wind energy. The winds in La Guajira, the region of the country with the greatest potential to produce it, have not met the government's expectations. "The renewable energy generation potential in La Guajira amounts to 1,900 megawatts," assured the National Environmental Licensing Authority (ANLA) in a statement in 2023.

The GEM report details that there are only two wind farms of more than 10 MW operating in that department, and one more in Bolivar. Another one is under construction, but it is not known at this time when it will start operations.

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more than two years, and 42 in the pre-construction stage.

For the latter, as we have reported in El Espectador, there are several delays. One is the construction of the second phase of the Colectora transmission line, which would carry the energy produced in La Guajira to the rest of the country. Without this work, the turbines could start to move, but they would have no way to sell the electricity they produce.

In addition, the **Stockholm Environment Institute (SEI)** has warned since 2023 about other difficulties with the energy transition in La Guajira. The little trust that has been built between the communities and the companies, the lack of presence of State entities during the prior consultation processes, as well as the challenges of negotiating with thousands of Wayuu communities located in Guajira, have changed the plans regarding the construction of those 1,900 MW that the ANLA was talking about in 2023.

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licensing is more complicated due to the impact generated by the turbines, the migration of birds, among other aspects.

The world is moving at a slow pace

According to the GEM report, by 2024, the world increased its "forward-looking capacity" by 20%. This means that, adding the announced projects, in pre-construction and under construction, it will increase from 3.6 to 4.5 terawatts (TW), about 220 times the current generation capacity in Colombia.

In total, 2 TW are from wind energy, while 2.5 TW are from solar energy.

As solar energy advances at a better pace, it is estimated to account for 80% of renewable energy growth through 2030.

Despite the progress, the news does not look so good. In 2023, 198 countries pledged in Dubai to triple the use of renewable energies worldwide by 2030 in order to reduce greenhouse gas (GHG) emissions associated with electricity production. "Even if those 4.5 TW were to come on line by 2030, we are still at a very slow pace for what is required to meet the target for that year," which is at least 9 TW.

Part of the problem is that the growth of these energy sources is concentrated mainly in China, which has a planned capacity of 1.3 TW and already has about half of the world's operating capacity. Some 36% of this capacity is already under construction. The imbalance is evident in the rest of the world, where 3.2 TW of capacity is planned, but only 7% is under construction.

In other words, while China plans to build 70% of the increase in world capacity, low- and middle-income countries, including Colombia and Latin America, will build 20%. However, the seven countries of

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We consider that you accept its treatment, in accordance with this [Policy](#) build 45% of the world's capacity, but it is important to note that there is an imbalance between their economic potential and what they plan to do," warns the researcher.



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By Andrés Mauricio Díaz Páez

Journalist and political scientist. Podcast producer. Passionate about peace building, science, and animals. [X diazporlanoche](#) [✉ amdiaz@elespectador.com](mailto:amdiaz@elespectador.com)



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Magdalena (45338) • February 12, 2025 – 09:01 pm

Any change that implies transformation, at the beginning it seems that it will not happen, in the case of energy, when environmental catastrophes cannot be controlled, the Trumps will be the first to set up companies with solar energy

0

Most viewed in Environment

Environment

03/25/25, 16:22

There are delays in 82% of the renewable energy projects located in Guajira.

There are delays in 82% of the renewable energy projects located in La Guajira.

Saturday, July 8, 2023

SAVE



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Energy transition

Ministry of Mines and Energy

La Guajira

Wind energy

Solar energy

Non-Conventional Renewable Energy Sources (NCRES)

According to the Ministry of Mines and Energy, Colombia fell in the Energy Transition Index due to delays in non-conventional energy projects.

JULIANA VALENTINA ARENALES

In a scenario in which Colombia fell 10 places in the Energy Transition Index of the World Economic Forum (WEF), experts said that the main factor for this fall was the delay of renewable energy projects. For the Government, **the main reason was the delay in Non-Conventional Energy Source (NCES) projects in La Guajira.**

According to the Minister of Mines and Energy, Irene Vélez, Colombia fell because "in the tender that took place in 2019, projects were given capacity through the Upme, however, today they are on paper, because it was ignored that a social relationship was necessary and that we could not focus only on business profitability and it should be a win-win situation. **This government has a new policy to precisely overcome the backlog that has not been overcome since 2019.**"

In fact, Decree 1085 of July 2, which declared an economic emergency in La Guajira, indicates that there are currently 17 renewable energy generation projects in the region. The average percentage of progress of the projects is 28.81%; and the average percentage of projects that are behind schedule is 54.65%.

The Ministry assures in the decree that only two of the projects have complied with the time schedule and 82% of the projects are behind schedule. **Here one of the most relevant is Windpeshi, which was in the hands of Enel but was suspended in May due to social unrest.**

ENERGY PROJECTS IN LA GUAJIRA



"The failure of the energy transition in La Guajira originates from the lack of a market that allows the subsistence of families and the community in general," says the Decree. This has affected at least 10 renewable energy projects. By 2031, 65 wind farms are expected to be in operation, corresponding to an investment that could exceed USD 6 billion.



03/25/25, 16:22

There are delays in 82% of the renewable energy projects located in Guajira.

THE CONTRASTS



Marco Vera
Director of Ceera

"It is expected that with the new agreements progress will be made, especially in moving forward with the Colectora transmission project, which will help to unblock the others".

Marco Vera, director of the Center for Renewable Energy and Water Studies (Ceera), points out that statistics from the International Renewable Energy Agency (Irena) show that Colombia has not made progress in renewable sources.

[ILLEGIBLE]

According to this report, from 2017 to 2021 renewable energies grew by 80% but for example, from 2020 to 2021 it only increased by 5.4% "There is an investment plan according to the tender plan in the previous government and La Guajira, which has had drawbacks. But it is expected that with the new agreements

progress can be made, especially in moving forward with the Colectora transmission project, which will help to unblock the development of the other wind projects".

Vera assures that this will allow the advancement of solar and wind energy projects for Colombia, "**not only in self-generation, but in the widespread growth of solar farms.** For example, in small hydropower plants (SHPs) there is also potential to be developed."

The SHPs were promoted in the National Development Plan, as they will be considered as NCRES for the tax benefits of Law 1715.

The transition pact faces challenges

This pact aims to unlock 13% of wind power generation in this region and was signed by communities, regional authorities, companies, and the Colombian Renewable Energy Association (SER). Social conflict is one of the most relevant challenges. According to Inés Elvira Vesga, partner at Holland & Knight "no concrete actions are seen in the pact, it seems more like a multiparty recognition of the existence of a conflict, and generalities are stated that are already considered, starting with the Political Constitution as a guarantee of social, economic and environmental rights, community participation, social investment".

Confidential and privileged

DETAIL OF (ILLEGIBLE)]

The Company's 2024 Integrated Management Report being considered at this shareholders' meeting does not include the minimum information required by Article 446 of the Commercial Code and the Basic Legal Circular Letter of the Superintendence of Corporations, especially with respect to the Company's salary expenses, fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other type of remuneration received by each of the Company's executives, including the members of the Board of Directors.

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

Sincerely,

[SIGNED]
Felipe Cuberos de las Casas
ID No. 79.521.690
Special Proxy

FWD: [EXTERNAL]: REF: Scope of ISA Ordinary Attendance Proxy



PATRICIA MARIA OSPINA CAMPO

To • NATALIA MARÍA GÓMEZ MONTOYA; • FRANCISCO MARTINS CODORNIZ FILHO; • Garcia, Leonardo •
Alejandro Zapata Ortiz; • Daniela Leiva Caro

Reply Reply to all Forward

Wednesday 03/26/2025
11:39 am

From: Maribel Rincon Hidalgo <mrincon@colfondos.com.co>

Sent on: Wednesday, March 26, 2025 8:46 am

CC: Camilo Forero Salazar <cforero@colfondos.com.co>; Juan Nicolas Poveda Jimenez <jpoveda@colfondos.com.co>; Juan Pablo Moncada Manrique <jmoncadalo@colfondos.com.co>; Diego Leclercq Gonzalez <dleclercq@colfondos.com.co>; Juan Manuel Zuluaga Silva <jzuluaga@colfondos.com.co>

Subject: RE: [EXTERNAL]: REF: Scope of ISA Ordinary Attendance Proxy

Caution | Unknown sender: This email originated from a source external to ISA. Do not click on links or download attachments from unknown senders. If something appears suspicious, report it to the service desk (73000).

Hello Patricia, good morning,

Bearing in mind the ways we will vote at the Meeting, we would be grateful if we could record the following in the records:

- **Item 7.** Approval of the Integrated Management Report for the year 2024.

Vote against considering that the Company's 2024 Integrated Management Report being considered at this shareholders' meeting does not include the minimum information required by Article 446 of the Commercial Code and the Basic Legal Circular Letter of the Superintendence of Corporations, especially with respect to the Company's salary expenses, fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other type of remuneration received by each of the Company's executives, including the members of the Board of Directors.

- **Item 13.** Election of the Board of Directors for the remaining statutory period April 2025 - March 2026

Vote against, considering that we did not receive the certificates of independence of the nominees and the other letters of representation required by the company's policies. In addition, the establishment of fees for the Board of Directors nominated in the year 2025 is not submitted for consideration.

Thank you,



MARIBEL RINCÓN HIDALGO

Director of Variable Income and Alternative Investments

Calle 67 No 7-94 Piso 19

Tel: 601 3437587 Ext 11014

mrincon@colfondos.com.co

Visit us: www.colfondos.com.co

Follow us:

Medellín, March 26, 2025

RECORD REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS OF ISA FOR YEAR 2024

The undersigned and other shareholders such as EPM state for the record that we did not have access to certain information of a financial nature, for example, the report that the CEO of the company and the Board of Directors of ISA were to present to this Ordinary General Shareholders' Meeting in detail regarding: Expenditures made in favor of directors and external advisors related to salaries or fees, travel expenses, representation expenses, benefits in cash and in kind, transportation expenses and any other remuneration that, according to paragraphs a) and b) of paragraph 3 of article 446 of the Commercial Code, must be itemized. Instead, these were presented in a general way.

Although on 4 occasions in writing I requested the obligors to present the reports in detail, according to the annexes attached to this letter, see email sent and received, I only received one response that states the following:

The first thing to state is that the information contained in said report complies with the provisions of commercial legislation and has been presented by the Board of Directors in such a way that it allows to know the economic and financial situation of the company, presenting the information in a clear and coherent manner with the duties of such administrators.

It is also important to point out that the report referred to above, included in an annex to the 2024 Separate Financial Statements, not only complies with current regulations, but is also consistent with the practices that the company has historically followed. It should not be overlooked that in previous years, ISA's shareholders have considered and approved reports with a structure and level of detail equivalent to the one prepared by the Board of Directors for the 2025 ordinary meeting.

In addition, in response to requests for supplementation received from shareholders regarding this report, a comparative analysis has been made between ISA's disclosure practices of the information mentioned in Article 446 of the Commercial Code and those of other Colombian securities issuers. According to this analysis, it could be evidenced that ISA presents the information in question with a level of specificity in accordance with that of the reports of other companies that make up the MSCI ColCap index, which have also been approved by their respective investors. Therefore, it is not necessary to accede to the request to supplement the aforementioned report.

The multiple requests made by the undersigned regarding the detailed report were not answered in substance by any of the 8 members of the Board of Directors of ISA, nor by the CEO of the company, which led us to file a writ for protection of fundamental rights against them, which corresponded to the Civil Chamber of the Superior Court of Bogota under the file No. 11001220300020250066900.

In order to vote on these financial statements, which contain expenses for disbursements to financial, administrative and legal advisors amounting to COP 20,763 million in 2024 and which in 2023 amounted to COP 13,917 million, that is, COP 6,846 million increase, we shareholders need the company's CEO to provide us with the details that he has not provided us with so far at this General Meeting.

2. REQUEST

Before approving ISA's financial statements for the 2024 fiscal year, I request the company's CEO to comply with the duty imposed by article 446 of the Commercial Code and provide us with the details that said regulation requires him to provide so that we may have elements of judgment to cast our vote. If these financial statements of ISA are approved without complying with the law and the Company's bylaws, the decision made will be subject to the penalties set forth in Article 190 of the Commercial Code.

Sincerely,

[SIGNED]

JULIO CÉSAR YEPES RESTREPO

Minority shareholder of ISA

EPM

Minority shareholder of ISA

Medellín, March 26, 2025

RECORD REGARDING THE INCLUSION OF RICARDO ROA IN THE BOARD OF DIRECTORS' SLATE

Taking into account that a slate for the election of the board of directors has been submitted for consideration of this meeting, in which the name of Mr. Ricardo Roa Barragán is included, I hereby submit the following statement.

1. Article 27 of ISA's bylaws states:

“The Board of Directors of ISA shall be composed of nine (9) members, without alternates, for a period of 2 years, who may be re-elected or removed at any time by the General Shareholders' Meeting. The members of the Board of Directors shall be elected taking into account the electoral quotient system and in accordance with criteria of professional competence, suitability and recognized moral solvency... (“emphasis added”).

2. Mr. Roa, included in the slate proposed today to elect the Board of Directors, does not meet the requirement of recognized moral solvency, for the following reasons:

2.1 Moral solvency is not a legal concept. It does not refer to the principle of innocence, it refers to behavior based on ethical principles, to act honestly, with integrity.

2.2 Linked to moral solvency is the principle of administrative morality enshrined in Article 209 of our National Constitution and Article 3 of the CPACA (Code of Administrative Procedure and Contentious-Administrative Matters), which requires all persons and public servants to act with rectitude, loyalty, and honesty.

2.3 In our legislation, financial consumer advocates must demonstrate suitable conduct and moral solvency according to provisions of Article 18 of Law 1328 of 2009.

2.4 The financial consumer advocates take possession before the Financial Superintendence and this entity in the Statement 2024153471-006 of December 5, 2024, regarding the way of verifying the moral solvency, indicates:

"How is the requirement of suitable conduct and moral solvency demanded of Financial Consumer Advocates accredited?"

The imposition of certain requirements by Article 18 of Law 1328 of 2009 for the appointment of Financial Consumer Advocates is intended to ensure that they have “special professional and human qualities” for the proper and complete fulfillment of the “mission entrusted to them.”¹ Precisely for this reason, said norm requires the prior inauguration before this Superintendence for the exercise of the position of Financial Consumer Advocate, a process in which this Supervisor “analyzes not only the technical and professional solvency but also the moral solvency, which it exercises with broad powers duly recognized by Jurisprudence”².

In fact, in order to decide on the requests for inauguration of the positions for which it is required to substitute such requirement, this Superintendence carries out an evaluation that, in accordance with the provisions of paragraph g), item 2, article 326 of the Organic Statute of the Financial System, includes the assessment of objective requirements and subjective qualities with respect to the applicant, as follows:

And as regards subjective aspects, the Superintendence indicates:

ii) Evaluation of subjective qualities³. It is carried out through the appreciation of facts that are not previously determined by a norm, and which may be known by any means or through the inquiries deemed necessary, in order to determine whether the person who intends to hold the position meets the conditions that inspire confidence about his/her character, responsibility and suitability.

3. A person like Mr. Roa, who in his capacity as manager of the 2022 presidential campaign is being investigated by the National Electoral Council for violation of ceilings and improper management, is not a man with recognized moral solvency, because his actions are not righteous, loyal, honest.

4. A person who buys an apartment in Bogota for 1.800 million to Primceton International Holdings represented by Serafino Iacono, a businessman whose companies have had business with Ecopetrol since 2008 and in an interview for Semana magazine, is able to affirm that he did not know who was the owner of the property he was buying and that if he had known it he would not have bought it, he is not a man of integrity, who is trustworthy, ethical, loyal, honest, he does not have a recognized moral solvency and he does not behave with the diligence of a good businessman that a member of the Board of Directors of a company such as ISA should have.

5. A person such as Mr. Roa has no recognized moral solvency. In the report presented by the British consulting firm Control Risk analyzing risks in Ecopetrol, Mr. Roa's risks were identified as high and very high, which clearly affects the corporate governance of any company to which he is linked.

6. Control Risk warned in its report that the high risks of its CEO would have commercial consequences for the company, including elevated risks of downgrades in the rating of securities in the Colombian and U.S. markets, impacts on commercial relationships with strategic partners at the national level, and delays in key decisions on the company's strategic exercises.

7. Control Risk also warned in its report that the most significant risks are associated with Ecopetrol's reputation and governance and that one of the most imminent risks is the indictment of Ecopetrol's CEO for irregularities in the financing of the presidential campaign with high impact consequences for the governance of this company.

8. In this scenario, the only ones who believe that Mr. Roa is a man with recognized moral solvency are Mr. Roa himself, Mr. Riaño, a patrimonial member of the Board for Ecopetrol and his subordinate and the independent members nominated by Ecopetrol such as Mr. Diaz who was his subordinate in Electricadora de Santander in 2008, when he was General Manager, Mrs. Fabiola Leal who was his subordinate in Empresa de Energía de Bogotá and Mr. Luis Ferney Moreno.

9. It would be worthwhile that since the bylaws do not define the recognized moral solvency, Mrs. Abuchar, just as she hires legal advisors to know how to meet the shareholder's requests, hires an expert to provide us with a good concept to inform the shareholders what it means legally and ethically to have recognized moral solvency and if the nominated Mr. Roa has it.

10. If Mr. Roa does not meet the requirement of recognized moral solvency required by ISA's bylaws to be a member of the Board of Directors, he cannot be on a slate and if this meeting elects him with the vote of the majority that, as CEO of Ecopetrol, he can direct, he will be violating the bylaws.

11. This is a minimum corporate governance requirement to give peace of mind to the public stock market and to small investors such as those of us here, that the company's senior management is in the hands of righteous, honest people who are above any suspicion of their high moral solvency. Unfortunately, Mr. Roa does not meet this requirement.

ANNEXES

- Statement 2024 153471.0006 of December 5, 2024 of the Financial Superintendence regarding how moral solvency is verified.
- Interview given by Mr. Ricardo Roa Barragán to Semana magazine on November 30, 2024, which can be seen in the following link

https://jcyepesabomys.sharepoint.com/:v/g/personal/achavarria_jcyepesabogados_com/EZVq0zo9oZZJiIrpspi52zYBUiuihp2My6qj2rZisv91Dw?e=f8V1ht&nav=eyJyZWZlcnJhbEluZm8iOmsicmVmZXJyYWxBcHAIoiJTdHJlYW1XZWJBcHAIiLCJyZWZlcnJhbFZpZXciOiJTaGFyZURpYWxvZy1MaW5rIiwicmVmZXJyYWxBcHBQbGF0Zm9ybSI6IldiYiIsInJlZmVycmFsTW9kZSI6InZpZXcifX0%3D

Sincerely,

[SIGNED]

Julio Cesar Yepes Restrepo

18824 Roa Election corrected

Supported by:
Cesar Benavidez
Minority shareholder of ISA



[illegible] > > General Regulations > Legal Bulletin - Financial Superintendence

Legal Bulletin No. 113

Legal Bulletin No. 113



Case law

Case law review

Supreme Court of Justice
Civil, Agrarian and Rural Chamber of Cassation

General pension system, indemnification for damages due to omission of the pension fund manager

Supreme Court of Justice. Labor Cassation Chamber. M.P. Omar de Jesús Restrepo Ochoa (Reporting Judge). Ruling SL1497-2024, May 28, 2024. Filing No.: 100199. When compensation for damages is claimed for an omission by an AFP (Pension Funds Administrator) in the process of affiliating or transferring a member, it is not possible to consider that the limitation period is recorded independently, month by month, from the form in which the damage is ordered to be repaired, but it must be counted from the moment in which it becomes really visible, i.e., when the status of pensioner is acquired.



Statements of the Financial Superintendence



Financial consumer advocate, inauguration requirements

Statement 2024153471-006 of December 5, 2024

Synthesis: The legal requirements for the appointment of Financial Consumer Advocates ensure that they have special professional and human qualities for the proper and complete fulfillment of their mission. In this sense, the inauguration process not only examines their technical and professional solvency, but also their suitable conduct and moral solvency based on the verification of the documentation provided in the process regarding their background, as well as the qualities required for the responsible exercise of the position by verifying the absence of sanctions, background or situations provided for by law.

"(...) formulates three (3) questions regarding the registration and inauguration procedures of the Financial Consumer Advocates, which will be addressed in the following order:

Legal Bulletin - Financial Superintendence

- LEGAL BULLETIN No.
- LEGAL BULLETIN No. 105
- Legal Bulletin No. 104
- LEGAL BULLETIN No. 103
- LEGAL BULLETIN No. 102
- LEGAL BULLETIN No. 101
- LEGAL BULLETIN No. 100
- Legal Bulletin Number
- LEGAL BULLETIN No. 98
- Legal Bulletin Number 97
- LEGAL BULLETIN No. 96
- Legal Bulletin Number 95
- Legal Bulletin Number 94
- LEGAL BULLETIN No. 93
- Legal Bulletin Number 92
- Legal Bulletin Number 91
- Legal Bulletin Number 91
- Legal Bulletin Number
- Legal Bulletin Number
- Legal Bulletin Number 88
- Legal Bulletin Number



"What is the procedure to become a Financial Consumer Advocate?"

Article 2.34.2.1.2 of the Single Decree for the Financial, Insurance and Securities Market Sector (Decree 2555 of 2010) establishes that once the Financial Consumer Advocates, principal and alternate, are appointed, they must be sworn in before the Financial Superintendence, "for which purpose the procedure established for the sworn in administrators of supervised entities shall be followed".

The instructions issued by this Superintendence for the inauguration of administrators are set forth in paragraph 1.4 of Chapter II, Title IV. Part I of External Circular 29 of 2014 (Basic Legal Circular Letter). Particularly, in relation to the information that must be submitted for the process of inauguration of the Financial Consumer Advocates, paragraph 1.7.1 of these instructions provides:

... the necessary information to initiate the process of inauguration of the Advocate before the SFC and the registration of the complete identification of the principal and alternate in the Registry of Advocates of this Superintendence, especially regarding the name, identification, physical location (address, telephone and fax) and e-mail address of both the DFC and the respective alternate. Also, the type, date, and number of the document by means of which the respective appointments were made and the term of the appointment. Once the inauguration procedure has been carried out before this Superintendence, the aforementioned record must include the date of inauguration. The information must be sent immediately after the appointments occur and, in any case, within a term that should not exceed 3 working days following the date on which they took place.

"What are the requirements for registration in the Financial Consumer Advocates Registry?"

In this regard, the first thing to indicate is that, in accordance with the provisions of Article 18 of Law 1329 [illegible]009 and Article 2.34.2.1.3 of Decree 2555 of 2010, the Registry of Financial Consumer Advocates registers the persons appointed as principal and alternates in such positions who are in office before this Superintendence.

Now, as informed in the previous answer, in order to initiate the process of inauguration of the Financial Consumer Advocate and the corresponding inscription in the Financial Consumer Advocate Registry, the information listed in paragraph 1.7.1 of Chapter II, Title IV must be sent to this Body. Part I of Basic Legal Circular Letter. Any modification that occurs with respect to this information must be sent to this Superintendence, under the terms of paragraph 1.7.2 of the same instructions, in order to keep the Registry updated.

"How is the requirement of suitable conduct and moral solvency demanded of Financial Consumer Advocates accredited?"

The imposition of certain requirements by Article 18 of Law 1328 of 2009 for the appointment of Financial Consumer Advocates is intended to ensure that they have "special professional and human qualities" for the proper and complete fulfillment of the "mission entrusted to them". [1] Precisely for this reason, said norm requires the prior inauguration before this Superintendence for the exercise of the position of Financial Consumer Advocate, a process in which this Supervisor "analyzes not only the technical and professional solvency but also the moral solvency, which it exercises with broad powers duly recognized by Jurisprudence"[2].

In fact, in order to decide on the requests for inauguration of the positions for which it is required to substitute such requirement, this Superintendence carries out an evaluation that, in accordance with the provisions of paragraph g), item 2, article 326 of the Organic Statute of the Financial System, includes the assessment of objective requirements and subjective qualities with respect to the applicant, as follows:

(i) Evaluation of objective requirements. It consists of the comprehensive examination of the legal requirements for the performance of the respective position, through the analysis of the documents provided by the interested party, which must respond to those required in the instructions of Chapter II, Title IV, Part I of the Basic Legal Circular Letter: as well as the legality of the appointment of the person nominated and the verification of disqualifications and incompatibilities applicable in each case.

(ii) Evaluation of subjective qualities [3]. It is carried out through the appreciation of facts that are not previously determined by a norm, and which may be known by any means or through the inquiries deemed necessary, in order to determine whether the person who intends to hold the position meets the conditions that inspire confidence about his/her character, responsibility and suitability.

In this context, regarding your concern, we indicate that compliance with the legal requirement to which you refer is verified based on the documentation that, under the terms of the aforementioned instructions, is attached to the inauguration process. In particular, it should be noted that paragraphs 1.3 and 1.4.1.1.1 of the same instructions establish that the person responsible for this procedure within the supervised entity must request from the applicant "the information that supports his/her professional and moral background and suitability, in order to proceed to the review and subsequent incorporation of the data required in the proforma 'Resume', certifying the coincidence of the information with the documents provided", as well as to verify that "the applicant meets the qualities required for the suitable and responsible exercise of the position". The latter, by ascertaining, at least, the following information:

OVERVIEW OF DECREES

CASE LAW REVIEW

SUPERVISED ENTITIES,
CHANGE OF MAIN OFFICE,
DOMICILE, SHARED
WORKSPACE

OTHER STATEMENTS:
SYNTHESIS

Legal Bulletin Number 87

Legal Bulletin Number

Legal Bulletin Number

Legal Bulletin Number

Legal Bulletin Number

CASE LAW REVIEW

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Legal Bulletin Number 82

Legal Bulletin Number 81

Legal Bulletin Number 80

Legal Bulletin Number 79

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Legal Bulletin Number 77

Legal Bulletin Number 77

Legal Bulletin Number 76

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Legal Bulletin Number 76

Legal Bulletin Number

Legal Bulletin Number 76

Legal Bulletin Number 75



1.4.1.1.1. Final penalties issued by the SFC, the Superintendence of the Solidarity Economy or the Superintendence of Corporations, as well as by the disciplinary bodies of self-regulatory organizations.

Legal Bulletin Number 74

1.4.1.1.2. Disciplinary sanctions imposed by the agencies that exercise supervision and/or control over the proper exercise of the profession whose title the applicant accredits.

Legal Bulletin Number 74

1.4.1.1.3. Negative reports from financial, credit and commercial information operators.

Legal Bulletin Number 74

1.4.1.1.4. Background information from the Attorney General's Office, Prosecutor General's Office, Comptroller General's Office, National Tax and Customs Directorate (DIAN), criminal records.

Legal Bulletin Number 74

1.4.1.1.5. Reports on the OFAC list and United Nations Security Council list.

Legal Bulletin Number 73

[illegible] the same purpose, it should also be taken into account that the applicant is not in any [illegible] situation described in paragraphs 3 and 4 of paragraph 5 of Article 53 of the Organic Statute of the [illegible] Financial [illegible], as indicated by this Superintendence in the official notice 2013004451-001 of [illegible] 7, 2013, in accordance with what was indicated in the background of Law 1328 of 2009 [4] in the [illegible] that the application of such provision (to which Article 19 (e) of the referred law refers) [illegible] "guarantee the moral solvency of the Advocate".

Legal Bulletin Number 72

Legal Bulletin Number 71

Legal Bulletin Number 70

Legal Bulletin Number

Legal Bulletin Number

Legal Bulletin Number

Legal Bulletin Number

Legal Bulletin Number 66

complete [illegible] version of these instructions is available on the web page www.superintendencia.gov.co in the Legal Framework section, routes: General Regulations > Basic Circular [illegible] (C.E. 029/14) and Statements and Jurisprudence, respectively.

[1] Congressional Gazette 341 of June 10, 2008.

[2] Congressional Gazette 418 of June 3, 2009.

[3] The Council of State has ruled in repeated jurisprudence on the discretionary power attributed to this Agency to authorize the inauguration of the administrators of its supervised entities. In this sense, there are the rulings of August 18, 1989, of the Fourth Section (Issuing Judge Jaime Abella Zarate), of February 16, 1990, First Section (Issuing Judge Jaime Abella Zarate), of March 7, 1997, Fourth Section (Issuing Judge Delio Gómez Leyva), of August 21, 1998 of the Contentious Administrative Chamber, Fourth Section (Issuing Judge Delio Gómez Leyva), and of August 30, 2007, Fourth Section (Issuing Judge Héctor J Romero Díaz).

[4] Op. Cit. 1

(...)

Other statements: synthesis

List of some recent statements issued by the Financial Superintendence of Colombia ¹

Financial consumer advocate, inauguration, requirements

Statement 2024153471-006 of December 5, 2024

The legal requirements for the appointment of Financial Consumer Advocates ensure that they have special professional and human qualities for the proper and complete fulfillment of their mission. In this sense, the inauguration process not only examines their technical and professional solvency, but also their suitable conduct and moral solvency based on the verification of the documentation provided in the process regarding their background, as well as the qualities required for the responsible exercise of the position by verifying the absence of penalties, background or situations provided for by law.

OTHER STATEMENTS:
SYNTHESIS

Legal Bulletin Number 65

Legal Bulletin Number 65

Legal Bulletin Number 64

Legal Bulletin Number

Legal Bulletin Number

Legal Bulletin Number 61

LIST OF STATEMENTS

Legal Bulletin Number 60

Legal Bulletin Number 59

Other reviews

Review

Case law review



Medellín, March 26, 2025

To
Sonia Margarita Abuchar Alemán
Chief Legal Officer
Interconexión Eléctrica S.A. E.S.P.

Reference: Abstention from voting with respect to the thirteenth item of the agenda contained in the notice of call to the ordinary meeting of the General Shareholders' Meeting to be held on March 26, 2025

Chief Legal Officer:

Protección S.A. in its capacity as administrator of Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Conservador, Fondo de Pensiones Obligatorias Protección Retiro Programado, Fondo de Cesantías Protección, Fondo de Pensiones Protección Voluntarias; Fondo de Pensiones Smurfit de Colombia hereby communicates that, with respect to the proposal of the decision indicated in the matter of reference that refers to the appointment of members of the Board of Directors of the Issuer, it must abstain from participating.

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

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

Sincerely,

[SIGNED]
Felipe Cuberos

[SIGNED]
Andres Restrepo

[SIGNED]
Juan Jose Castaño

[SIGNED]
Simón [illegible] López

Medellín, March 26, 2025

To
Sonia Margarita Abuchar Alemán
Chief Legal Officer
Interconexión Eléctrica S.A. E.S.P.

Reference: Abstention from voting with respect to the thirteenth item of the agenda contained in the notice of call to the ordinary meeting of the General Shareholders' Meeting to be held on March 26, 2025

Chief Legal Officer:

Protección S.A. in its capacity as administrator of Fondo de Pensiones Obligatorias Porvenir Mayor Riesgo, Fondo de Pensiones Obligatorias Porvenir Conservador, Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo Especial Porvenir de Retiro Programado, Fondo de Cesantías Porvenir and Fondo Voluntario de Pensión Porvenir, hereby informs that, with respect to the proposed decision indicated in the referenced matter that refers to the appointment of members of the Issuer's Board of Directors, it must abstain from participating.

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

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

Sincerely,

[SIGNED]
Felipe Cuberos

[SIGNED]
Willian [illegible]

[SIGNED]
Juan Jose Castaño

[SIGNED]



Medellín
March 26, 2025

To:
INTERCONEXIÓN ELÉCTRICA ISA

Dear Sirs

Skandia Administradora de Fondos de Pensiones y Cesantías S.A. as administrator of:

- i. Skandia Fondo de Pensiones Obligatorias – Moderado, Tax ID No. 800.253.055-2
- ii. Skandia Fondo de Pensiones Obligatorias – Conservador, Tax ID No. 900.382.681-9;
- iii. Skandia Fondo de Pensiones Obligatorias – Mayor Riesgo, Tax ID No. 900.382.690-5;
- iv. Skandia Fondo de Pensiones Obligatorias – Retiro Programado, Tax ID No. 900.382.695-1;
- v. Skandia Fondo de Pensiones Voluntarias, Tax ID No. 830.038.085-1,
- vi. Skandia Fondo Alternativo de Pensiones, Tax ID No. 830.125.132-2,
- vii. Skandia Fondo de Cesantías, Tax ID No. 800.184.549-2,

and Skandia Seguros De Vida S.A

General Shareholders' Meeting Item 13 of the Agenda: Election of the Board of Directors for the remaining statutory period April 2025 - March 2026

Votes Abstention

The foregoing is due to the fact that there is not enough information about the member nominated by EPM, **JUAN EMILIO POSADA**. Which would not comply with the criteria established in our internal policy for the exercise of political rights.

Best regards,

[SIGNED]

XIMENA LÓPEZ MEZA
ID Card No. 1.018.474.213
Proxy.

Bogotá
6584000
484 1300

Rest of the country
01 8000 517 526

Address
Av 19 # 109a – 30
Bogotá, Colombia

Email
cliente@skandia.com.co



www.skandia.com.co
f y t w i n
/SkandiaCol

Record on the lack of information in the exercise of the right of inspection in the company Interconexión Eléctrica S.A. E.S.P. (the "Company").

Felipe Cuberos de las Casas, of legal age, bearer of ID Card No. 79.521.690, acting in my capacity as special proxy of:

(a) SOCIEDAD ADMINISTRADORA DE FONDOS DE PENSIONES Y CESANTÍAS PROVENIR S.A. a company duly incorporated and existing in accordance with the laws of the Republic of Colombia, with Tax ID No. 800.144.331-3, in its capacity as administrator and therefore acting in the name and on behalf of Fondo de Pensiones Obligatorias Porvenir Conservador, with Tax ID No. 900.387.519-6 and Fondo de Pensiones Obligatorias Porvenir Moderado, with Tax ID No. 800.224.808-8.

(b) FONDO DE PENSIONES Y CESANTÍAS PROTECCIÓN S.A. a company duly incorporated and existing in accordance with the laws of the Republic of Colombia, with Tax ID No. 800.138.188-1, in its capacity as administrator and therefore acting on behalf of Fondo de Pensiones Obligatorias Protección Moderado, with Tax ID No. 800.229.739-0; Fondo de Pensiones Obligatorias Protección Mayor Riesgo, with Tax ID No. 900.379.896-4; and Fondo de Pensiones Obligatorias Protección Conservador, with Tax ID No. 900.379.759-3

(c) COLFONDOS S.A. PENSIONES Y CESANTÍAS, company duly incorporated and existing in accordance with the laws of the Republic of Colombia, with Tax ID No. 800.149.496-2, in its capacity as administrator and therefore acting on behalf of Fondo de Pensión Obligatoria Moderado, with Tax ID No. 800.227.940-6; and Fondo de Pensión Obligatoria Conservador, with Tax ID No. 900.391.896-3.

(d) SKANDIA PENSIONES Y CESANTÍAS S.A. a company duly incorporated and existing in accordance with the laws of the Republic of Colombia, with Tax ID No. 800.148.514-2, in its capacity as administrator and therefore acting in the name and on behalf of Skandia Fondo de Pensiones Obligatorias - Moderado, with Tax ID No. 800.253.055-2; Skandia Fondo de Pensiones Obligatorias - Conservador, with Tax ID No. 900.382.681-9; Skandia Fondo de Pensiones Obligatorias - Mayor Riesgo, with Tax ID No. 900.382.690-5; and Skandia Fondo de Pensiones Obligatorias - Retiro Programado, with Tax ID No. 900.382.695-1.

(Collectively, the "**Shareholder**"), I submit the following written record to be included as part of the minutes of this meeting, in accordance with the provisions of Article 431 of the Commercial Code.

RECORD

Confidential and privileged

1. During the exercise of the right of inspection that the Shareholder exercised through a special proxy on March 17 and 18, 2025, the Company's management did not make available certain documents that the Shareholder had the legitimate right to inspect, and which should have been available to the shareholders during the entire term of the right of inspection, in accordance with the provisions of Article 447 of the Commercial Code.

2. The company has refrained from responding favorably to the requests for information made on March 14, 2025, which were made based on the right of inspection and in order to obtain the information to which the shareholders are entitled to access for the purpose of informed deliberation at this meeting. Thus, by means of a written communication received on March 19, the Company refused to make the documents referred to below available to the shareholders, arguing that they should be kept confidential based on the rules that protect personal data, industrial secrets, and professional secrecy:

WHICH HAVE BEEN RECOGNIZED HERE TO BE OF EQUAL VALUE TO THE PROCEEDINGS OF THE BOARD [ILLEGIBLE].

a. The minutes of the various internal committees of the Board of Directors together with the annexes that served as the basis for their deliberations¹, including the reports, ranking results and other inputs provided by the Company's external advisors in connection with the selection process of the CEO².

b. Communications exchanged between the Company and its majority shareholder³.

c. The explanation supporting the low reputational ratings in the ~~consolidated management report~~ **INTEGRATED MANAGEMENT REPORT**.

3. During the exercise of the right of inspection, the Company expressly denied access to the following information under the assumption that it is confidential information, personal data, and/or information subject to professional secrecy:

a. The regulations that governed the selection process of the CEO of the entity. In this regard, the Company did not provide any explanation of the documents that show compliance with the Company's bylaws, the Good Governance Code, and the Country Code for the hiring of Jorge Carrillo.

b. Documents containing the salary assignment and compensation of the Company's CEO. According to the Company, it was personal data that could not be made available to the shareholders, which ostensibly contradicts the provisions of paragraph 3 (a) of Article 446 of the Commercial Code.

¹ This information would be covered under the right of inspection to the extent that the Board of Directors delegates its functions to advisory committees and, consequently, the minutes of the corresponding meetings would be part of the books of the merchant (art. 447 of the Commercial Code).

² These documents would be covered by the right of inspection insofar as they are an integral part of the minutes of the Organizational Talent Committee composed of members of the Board of Directors to whom the Board of Directors delegated its powers. All correspondence addressed to and received by the company that is related to corporate business is subject to the right of inspection (Section 3.9.2 of the Basic Legal Circular Letter).

Confidential and privileged

c. The analysis, discussions and interpretations at the Board of Directors level of the reports and/or opinions provided by external legal advisors regarding the possible non-compliance with international anti-corruption standards as a result of the election of Mr. Jorge Carillo and the possible consequences for the entity from a legal and reputational point of view.

4. The Company has actively and repeatedly excused its obligation to guarantee without any obstruction the exercise of the minority shareholders' right of inspection, taking refuge in certain limitations to such right such as the confidentiality of the information and the alleged impact on the Company's interests as a consequence of the disclosure of such information; however, the Company cannot make an unreasonable and disproportionate use to not disclose or exhibit, at its discretion, the information to which the shareholders are legitimately entitled to know by virtue of the right of inspection.

[ILLEGIBLE]

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

Sincerely,

[SIGNED]
Felipe Cuberos de las Casas
ID No. 79,521,690
Special Proxy