

## STATUTORY AUDITOR'S REPORT

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

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

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

In my opinion, the accompanying consolidated financial statements reasonably present in all material respects, the Group's financial position as of December 31, 2025, the result of its operations and its cash flows for the year ended on that date, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia adopted by the Office of the Accountant General of the Nation.

#### Basis of the Opinion

I have conducted my audit in accordance with the accepted International Standards on Auditing in Colombia. My responsibilities under these standards are described below in the Auditor's Responsibilities in Relation to the Audit of Financial Statements. I am independent of the Group in accordance with the Code of Ethics Manual for Accounting Professionals along with the ethical requirements that are relevant to my audit of the financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements in force in Colombia. I consider that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for expressing my opinion.

#### Key Audit Matters

The Key Audit Matters are those matters that, in my professional judgment, were of the greatest importance in the audit of the consolidated financial statements for the current period. These matters were covered in the context of my audit of the financial statements as a whole, and in the formation of my opinion thereon, so I do not express a separate opinion on these matters. I have determined that the matters described below constitute the Key Audit Matters to be included in my auditor's report.

#### *Contractual assets and infrastructure revenue.*

As disclosed in explanatory notes 4.8, 6 and 26 of the consolidated financial statements, *ISA Energía en Brasil*, a subsidiary of *Interconexión Eléctrica S.A. E.S.P.*, acts as a service provider, pursuant to the

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concession agreement, being remunerated for the construction and implementation of the electric power transmission infrastructure, as well as for the operation and maintenance of said infrastructure.

During its construction phase, the Company recognizes, as a counterpart to construction revenues, a contractual asset, which begins to amortize after the start of operations, as the Company carries out the operation and maintenance activities of the built infrastructure, and receives the corresponding remuneration for the fulfillment of both performance obligations. As of December 31, 2025, the balance of the Company's contractual assets amounted to COP \$24,767,500 million, while infrastructure revenues total COP\$5,883,501.

The recognition of the Company's contractual assets and revenues in accordance with IFRS 15 – Revenue from Contracts with Customers requires the exercise of meaningful judgment about the time at which the customer gains control of the asset. In addition, measuring the Company's progress toward meeting the performance obligation satisfies overtime also requires the use of significant estimates and judgments by management to estimate the efforts or inputs necessary to meet the performance obligation, such as materials and labor, expected profit: the margins of each identified performance obligation and the projected expected revenues. Finally, as it is a long-term contract, the identification of the discount rate that represents the financial component implicit in the flow of future collections also requires the use of judgment by management. Due to the relevance of the amounts and the important judgment involved, we consider the measurement of contract assets and revenues to be a Key Audit Matter for our audit.

Our audit procedures included, but were not limited to:

- Understand the process of recognition of the contractual asset and associated revenues, according to their nature;
- Understanding of the criteria and assumptions used to determine construction margins, implied rates applied to future cash flows, and estimated amounts of compensation on residual values of transmission infrastructure, where applicable;
- Substantive evidence related to additions to the contract asset, on a sampling basis.
- The recalculation of future cash flows from infrastructure projects (new lines, reinforcements and improvements), on a sampling basis.
- The recalculation of the monetary update and the financial remuneration of the contractual asset, based on the contractual conditions established and other assumptions used by the Entity.
- Analysis of the cash flow related to the built infrastructure, as well as the corresponding legislation (Law 12.783/13 - RBSE), for classification as a contractual asset.
- Evaluation of disclosures made by management in the consolidated financial statements.

### **Responsibility of management and those charged with governance in relation to the financial statements.**

Management is responsible for the preparation and correct presentation of these consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for the internal control that management considers relevant to the preparation and correct presentation of the financial statements free of material misstatement, whether due to fraud or error; to select and apply appropriate accounting policies, as well as to establish reasonable accounting estimates in the circumstances.



In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing as appropriate matters relating to the going concern accounting principle, unless Management intends to liquidate the Group or cease operations or there is no other realistic alternative.

Those charged with corporate governance are responsible for overseeing the process for reporting the Group's financial information.

## **Auditor's responsibilities in relation to the audit of Financial Statements**

My objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an auditor's report containing my opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with the accepted International Standards on Auditing in Colombia will always detect a material error where it exists. Misstatements may be due to fraud or error and are considered material if, individually or as a whole, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the internationally accepted Standards on Auditing in Colombia, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- I identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the statutory auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by Management.
- I conclude on the adequacy of management's use of the Going concern accounting principle and, based on the audit evidence obtained, I conclude on whether or not there is material uncertainty related to facts or conditions that may raise significant doubts about the Group's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my auditor's report to the relevant information disclosed in the consolidated financial statements or, if such disclosures are not adequate, to express a modified opinion. My conclusions are based on audit evidence obtained to date from my audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.
- Planned and executed the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and conduct of the Group's audit. I remain solely responsible for my audit opinion.



I communicate to the Group's governance officers, among other matters, the planned scope and timing of the audit and its significant results, as well as any significant deficiencies in internal control, if any, identified during the audit.

I also provide the Group's governance with a statement about compliance with the relevant ethical requirements with respect to independence and communicate all relationships and other matters that can reasonably be expected to affect my independence and, where appropriate, the corresponding safeguards.

From the matters communicated to the Group's governance, I determine which of those matters were of the greatest importance in the audit of the financial statements for the current period and are therefore the Key Audit Matters. I describe these matters in my audit report unless laws or regulations preclude public disclosure of the matter or when, in extremely rare circumstances, I determine that a matter should not be disclosed in my audit report because it could reasonably be expected that the adverse consequences of doing so would outweigh the public interest benefits of such disclosure.

### **Emphasis Of Matter Paragraph**

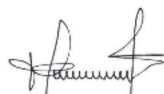
As indicated in Note 6 to the consolidated financial statements, *ISA Energía Brasil S.A.*, a subsidiary of *Interconexión Eléctrica S.A. E.S.P.*, has recorded a net balance of accounts receivable from the State of São Paulo for COP\$1,885,099 million, related to the impacts of Law 4,819 of 1958, which granted to the employees of companies under the control of the State of São Paulo, retirement and pension benefits already granted to other public servants. The Group has been monitoring new developments related to the issue, as well as assessing any impact on its accounting information. My conclusion has not been changed by this matter.

### **Other Matters**

The consolidated financial statements for the year ended December 31, 2024, which are included for comparative purposes only, were audited by another Statutory Auditor who expressed an unqualified opinion on February 26, 2025.

### **English translation**

These financial statements, notes to the financial statements and the statutory auditor's report were translated into English for the convenience of readers outside Colombia from financial statements originally issued in Spanish.



**CARLOS ANDRÉS MAZO**

Statutory Auditor

P.C. 101764-T

Appointed by Deloitte & Touche S.A.S.

February 27, 2026

