

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

I have audited the attached separate financial statements of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. (hereinafter "the Entity"), 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 separate financial statements, taken from the accounting books, reasonably present in all material respects, the financial position of the Entity 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 Entity in accordance with the Manual of the Code of Ethics 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 separate financial statements of 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

Valuation of investments in subsidiary companies, joint ventures and associates.

As mentioned in note 9 to the separate financial statements, the Company has investments in subsidiaries, joint ventures and associates for \$15,587,212 million as of December 31, 2025. The valuation of investments



in subsidiaries, joint ventures and associates is carried out by the equity method, which consists of the recognition of the investment according to the changes in net assets, the effect of the distribution of dividends, the profit or loss for the period and the other comprehensive income drawn by the investee, according to the percentage of participation. Considering the value of investments in subsidiaries, joint ventures and associates held by the company and the importance in the preparation of separate financial statements, we consider it a key matter for our audit.

My audit procedures included, but were not limited to:

- Designed procedures focused on reviewing the integrity of the financial information used (net assets, profit or loss for the period and other comprehensive income) to evaluate the adequate valuation of investments in subsidiaries, joint ventures and associates, ensuring that the final audited information of each of them was audited. Likewise, I verified the percentages of participation of each investment, evaluating the integrity of these according to the company's shareholders' book.
- Considering the effect on the recognition of investments that the dividend decree has by the investees, I inspected the minutes of the highest corporate body of said entity, evaluating their accuracy.
- In relation to the valuation of the investments, I used the information previously audited, verifying the changes in net assets, the effect of the distribution of dividends, the profit or loss for the period and the other comprehensive income drawn by the investee, according to the percentage of participation.

Responsibility of management and those charged with governance in relation to financial statements

Management is responsible for the preparation and correct presentation of these separate 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 separate financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing matters relating to the going concern and using a going concern accounting principle, unless Management intends to liquidate the Entity or cease operations or there is no other realistic alternative.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities in relation to the audit of Financial Statements

My objectives are to obtain reasonable assurance that the separate 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 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 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 Company'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 Entity'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 separate 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 Entity to cease to be a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the information disclosed, and whether the financial statements represent relevant transactions and events in a manner that achieves fair presentation.

I communicate to the Entity'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 Entity's governance officers with a statement confirming my compliance with the relevant ethical requirements related to independence and communicate all relationships and other matters that could reasonably be expected to affect my independence, together with the appropriate safeguards where applicable.

From the matters communicated to those charged with governance of the Entity, 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 matters of the audit. 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 9 to the separate 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.

As indicated in Note 1, the accompanying separate financial statements have been prepared to comply with the legal provisions in force in Colombia. These financial statements should be read in conjunction with the consolidated financial statements that are issued separately.



Other Matters

The separate financial statements for the year ended December 31, 2024, which are presented solely for comparative purposes, were audited by another statutory auditor, who expressed an unqualified opinion on February 26, 2025.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the scope of my responsibility as a Statutory Auditor, I report that the Entity has kept its accounts in accordance with legal standards and accounting techniques; transactions recorded in the accounting books, correspondence, account vouchers, and minute and share registration books are duly kept and preserved; the management report of the administrators is duly consistent with the basic financial statements and includes the certification by the administration that it has not hindered the free circulation of the invoices issued by the vendors or suppliers; and the information contained in the self-assessment declarations of contributions to the Comprehensive Social Security System, in particular that relating to affiliates and their contribution base income, has been taken from the records and accounting supports. As of December 31, 2025, the Entity is not in arrears for contributions to the Comprehensive Social Security System.

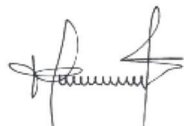
In accordance with the scope of my responsibility as a Statutory Auditor, Law 2195 of 2022 requires me to assess the Transparency and Business Ethics Program -PTEE, however, as of December 31, 2025, the instructions of the Superintendence of Residential Public Services have not yet been issued for its implementation.

According to Article 4 of Decree 2496 of 2015, which modifies numeral 1.2.1.2 of Decree 2420 of 2015, the Statutory Auditor will apply the ISAE, in the development of the responsibilities contained in Article 209 of the Commercial Code, related to the evaluation of compliance with the provisions of the bylaws and the shareholders' assembly or meeting and the evaluation of internal control. Likewise, according to Article 1.2.1.5 of said Decree, for the purposes of the application of Article 1.2.1.2, it will not be necessary for the Statutory Auditor to prepare separate reports, but it will be necessary to express an opinion or concept on each of the topics contained therein. The Technical Council of Public Accounting shall issue the technical guidelines necessary for these purposes.

Based on the instructions issued by the Financial Superintendence of Colombia and on the evidence obtained in the development of my statutory audit, during the year 2025, in my opinion, nothing has caught my attention that makes me think that: a) the acts of the directors of the Entity do not conform to the bylaws and/or the decisions of the meeting, b) the internal accounting, conservation and custody control measures for the assets of the Entity or of third parties that are in its possession do not exist or is not adequate.

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

