

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 accompanying separate financial statements of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. (hereinafter "the Entity"), which comprise the statement of financial position as at December 31, 2021, and the statement of profit and loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying separate financial statements, taken from the accounting records, present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, the results of its operations and its cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I have conducted my audit in accordance with the International Auditing Standards accepted in Colombia. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the separate financial statements in Colombia and I have fulfilled all other ethical responsibilities in accordance with those requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

As indicated in Note 13 to the separate 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 COP\$1,403,802 million, related to the impacts of Law 4819 of 1958, which granted employees of companies under its control of the State of Sao Paulo, benefits already granted to other public employees. CTEEP has taken legal steps before the respective state authorities to collect these amounts. The accompanying separate 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 the audit of the separate financial statements of the current period. These matters were addressed in the context of my audit of the

separate financial statements as a whole, and in forming my opinion thereon, and I do not express a separate opinion on these matters.

Description of Key Audit Matter

As disclosed in explanatory note 13 of the separate financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, which acts as a service provider in accordance with the concession contract, is being remunerated by the construction and execution of the electricity transmission infrastructure, as well as the maintenance and operation of that infrastructure. During its construction stage, the Company constitutes, as part of the recognition of the construction revenue, contract assets, which are amortized after the start of the operations, as the Company performs the operation and maintenance of the built infrastructure, and upon receiving remuneration for the fulfillment of both performance obligations. As of December 31, 2021, the balance of the Company's contract assets is COP\$15,239,958 million.

The recognition of the contract asset and the revenue of the Company in accordance with IFRS 15 Revenue from Contracts with Customers, requires the exercise of a significant judgment on the moment in which the client obtains control of the asset. Additionally, measuring the Company's progress toward meeting the performance obligation satisfied over time also requires the use of significant estimates and judgments by management to estimate the efforts or inputs needed to meet the performance obligation, such as materials and labor, expected profit margins for each identified performance obligation, and projected expected revenue.

Finally, as it is a long-term contract, the identification of the discount rate that represents the implicit financing component in the future cash flow collections also requires the use of judgment by management. Due to the relevance of the amounts and the significant judgment involved, I consider the measurement of contract assets and revenues to be a key matter for our audit.

How the key audit matter was addressed in the audit

Our audit procedures included, among others:

1. Understanding of the recognition process of the contract asset and its respective revenue, by nature.
2. Evaluation of the design, implementation and operating effectiveness of the relevant internal control activities determined by management related to the identification, processing and recording of transactions related to the contract asset and the contract revenue, in accordance with the accounting requirements and the contractual conditions.
3. Understanding of the criteria and assumptions used to determine the construction and operation and maintenance margins, the implicit rates applied to future cash flows and the estimated amounts of compensation on the residual values of the transmission infrastructure, when applicable.
4. Retrospective review of the expenses incurred in each project in relation to the amounts initially budgeted, with the corresponding analysis and discussion of the nature of the variations and discrepancies and obtaining evidence that corroborate such variations.
5. Substantive tests related to additions to contract assets, on a sample basis.
6. The recalculation of the future cash flows of infrastructure projects (new lines, reinforcements and improvements), on a sample basis.
7. The recalculation of the monetary update and the financial remuneration of the contract asset based on the established contractual conditions and other assumptions used by the Entity.

8. Analysis of the cash flow related to the built infrastructure, as well as the corresponding legislation (Law 12,783/13 - RBSE), for the classification as a contract asset.
9. Analysis of the possible existence of onerous contracts; and
10. Evaluation of the disclosures made by management in the financial statements.

Based on the audit procedures carried out related to the measurement of the contractual assets of CTEEP, a subsidiary of Interconexión Eléctrica SAESP, and on the audit evidence obtained that supports our tests, I understand that the criteria for the measurement of the contract assets adopted by management, as well as the respective disclosures in note 13 to the separate financial statements, are acceptable in the context of the separate financial statements for the year ended December 31, 2021 taken as a whole.

Responsibility of management and Those Charged with Governance for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the separate financial statements

My objective is to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Auditing Standards 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 these separate financial statements.

As part of an audit in accordance with International Auditing Standards accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the separate 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 our 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.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of 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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence about the financial information of the entities or business activities within the Entity to express an opinion on the separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

As indicated in Note 2.1, the accompanying separate financial statements have been prepared to comply with the legal provisions in force in Colombia. These separate financial statements should be read in conjunction with the consolidated financial statements that are issued separately.

The separate financial statements for the year ended December 31, 2020, which are included for comparative purposes only, were audited by another statutory auditor who expressed an unqualified opinion on February 26, 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

According to the scope of my audit, I report that the Entity has kept its accounting in accordance with legal regulations and accounting technique; the operations recorded in the accounting books, the correspondence, the vouchers of the accounts and the minute and share registry books are kept and kept properly; the administrators' management report is in due agreement with the basic financial statements and includes proof by the Administration that it has not hindered the free circulation of invoices issued by vendors or suppliers; and the information contained in the declarations of self-assessment of contributions to the Integral Social Security System, in particular that relating to the affiliates and their contribution base income, has been taken from the accounting

records and supports. As of December 31, 2021, the Entity is not in arrears for contributions to the Integral Social Security System.

According to article 4 of Decree 2496 of 2015 that modifies numeral 1.2.1.2 of Decree 2420 of 2015, the statutory auditor will apply the ISAE, in development of the responsibilities contained in article 209 of the Commercial Code, related to the evaluation of compliance of the statutory provisions and of the assembly and with the evaluation of internal control. Likewise, according to Article 1.2.1.5 of said Decree, for the purposes of applying article 1.2.1.2, it will not be necessary for the statutory auditor to prepare separate reports, but rather to express an opinion or concept on each of the topics contained in them. The Technical Council of Public Accounting will issue the necessary technical guidelines for these purposes.

Based on the evidence obtained in the development of my statutory audit, during the year 2021, in my opinion, nothing has caught my attention that makes me think that: a) the acts of the Entity's administrators do not comply with the bylaws and /or to the decisions of the meeting and b) the measures of internal accounting control, conservation and custody of the assets of the Entity or of third parties that are in its possession do not exist or are not adequate.



MARTIN BERNARDO CHOCONTÁ MELÉNDEZ
Statutory auditor
P.C. 32517-T
Designated by Deloitte & Touche Ltda.

February 25, 2022.