



ECOPETROL S.A.

Unaudited interim condensed consolidated
financial statements

September 30, 2025



REPORT OF THE STATUTORY AUDITOR (REVISOR FISCAL) ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the shareholders of
Ecopetrol S.A.:

Introduction

I have reviewed the accompanying interim condensed consolidated statement of financial position of Ecopetrol S.A., as of September 30, 2025, and the corresponding interim condensed consolidated statements of results and other comprehensive income, changes in equity and cash flows for the three and nine-months period ended on that date and other explanatory notes. Management is responsible for the proper preparation and presentation of this interim financial information in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for condensed financial statements. My responsibility is to express a conclusion on these interim financial statements, based on my review.

Scope of Review

I have conducted my review of interim financial information in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" included in the Assurance Standards accepted in Colombia. An interim financial information review consists of asking questions, primarily of persons responsible for financial and accounting matters, and applying analytical review procedures and other review procedures. A review of financial information is substantially less in scope than an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim, does not present, in all material aspects, the financial position of Ecopetrol, S.A. as of September 30, 2025, its results and cash flows for the three and nine-months period ended in such date, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for interim condensed financial statements.

Other Matters

The forms that will be transmitted to the Financial Superintendence of Colombia have been reviewed by me, prior to their digital signature in XBRL and PDF format, in accordance with Circular

038 of 2015 and its amendments. The information contained in the formats is consistent with the interim condensed consolidated financial information attached to this report.

This statutory auditor's report on the interim condensed consolidated financial information has been translated into English solely for the benefit of English-speaking users. In the event of a discrepancy, the Spanish version shall prevail.

(ORIGINALY SIGNED IN SPANISH VERSION)

Jesus Andrés Roa Pascuali

Statutory Auditor

Professional Card Number 74.804-T

Designated by Deloitte & Touche S.A.S.

November 11, 2025

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

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(Amounts stated in billions of Colombian pesos)

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(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of financial position

	Note	September 30, 2025	December 31, 2024
Current Assets		(Unaudited)	
Cash and cash equivalents	6	10,364	14,054
Trade and other receivables	7	14,286	20,426
Inventories	8	10,539	10,028
Other financial assets	9	3,370	851
Tax assets	10	17,185	11,438
Other assets	11	4,019	3,798
		59,763	60,595
Assets held for sale		7	47
Total current assets		59,770	60,642
Non-current assets			
Trade and other receivables	7	35,021	32,136
Other financial assets	9	3,327	4,389
Investments in associates and joint ventures	12	8,424	8,652
Property, plant, and equipment	13	104,148	107,455
Natural and environmental resources	14	47,028	47,666
Right-of-use-assets	15	979	980
Intangibles	16	14,494	16,413
Tax assets	10	12,305	16,269
Goodwill	18	4,658	4,905
Other assets	11	1,718	1,837
Total non-current assets		232,102	240,702
Total assets		291,872	301,344
Liabilities			
Current liabilities			
Loans and borrowings	19	12,455	11,288
Trade and other payables	20	18,256	19,302
Provisions for employee benefits	21	3,163	3,369
Tax liabilities	10	2,783	2,769
Accrued liabilities and provisions	22	1,289	1,620
Other liabilities		1,164	1,286
Total current liabilities		39,110	39,634
Non-current liabilities			
Loans and borrowings	19	101,815	108,677
Trade and other payables	20	22	15
Provisions for employee benefits	21	14,322	14,008
Tax liabilities	10	14,284	13,969
Accrued liabilities and provisions	22	13,550	12,736
Other liabilities		1,759	2,329
Total non-current liabilities		145,752	151,734
Total liabilities		184,862	191,368
Equity			
Subscribed and paid in capital	23.1	25,040	25,040
Additional paid-in capital	23.2	6,608	6,608
Reserves	23.3	30,292	24,156
Other comprehensive income	23.5	9,838	11,524
Retained earnings		8,936	16,369
Equity attributable to the Company's shareholders		80,714	83,697
Non-controlling interest		26,296	26,279
Total equity		107,010	109,976
Total liabilities and equity		291,872	301,344

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

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos, except for the earnings per share)

Interim condensed consolidated statement of profit or loss

	Note	Three-month period ended September 30,		Nine-month period ended September 30,	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	24	29,840	34,607	90,875	98,536
Cost of sales	25	(19,870)	(22,644)	(61,736)	(62,287)
Gross profit		9,970	11,963	29,139	36,249
Operation and project expenses	26	(1,216)	(1,272)	(3,529)	(3,400)
Administration expenses	26	(1,260)	(1,463)	(3,545)	(4,079)
Other operating (expenses) income	27	(159)	78	(713)	(127)
Operating income		7,335	9,306	21,352	28,643
Financial results	28				
Financial income		645	479	1,481	1,332
Financial expenses		(2,674)	(2,519)	(8,177)	(7,509)
Foreign exchange (loss) gain		(17)	(11)	147	34
		(2,046)	(2,051)	(6,549)	(6,143)
Share of profits of associates and joint ventures	12	187	116	585	502
Profit before income tax expense		5,476	7,371	15,388	23,002
Income tax expense	10	(1,710)	(2,264)	(4,933)	(8,418)
Net profit for the period		3,766	5,107	10,455	14,584
Net profit attributable to:					
Owners of parent		2,563	3,649	7,502	11,037
Non-controlling interest		1,203	1,458	2,953	3,547
		3,766	5,107	10,455	14,584
Basic and diluted earnings per share (Colombian peso)		62.3	88.8	182.4	268.4

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

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of comprehensive income

Note	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Net profit for the period	3,766	5,107	10,455	14,584
Other comprehensive income:				
Items that may be reclassified subsequently to profit or (loss) (net of tax):				
Unrealized gain (loss) on hedges:				
Cash flow hedge for future exports	673	(86)	2,279	(1,233)
Hedge of a net investment in a foreign operation	739	(195)	2,512	(2,384)
Cash flow hedge with derivative instruments	71	19	213	(4)
Financial instruments measured at fair value	(70)	-	170	-
Foreign currency translation	(3,144)	1,106	(7,489)	5,408
	(1,731)	844	(2,315)	1,787
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Actuarial (loss) gain	(73)	595	5	404
	(73)	595	5	404
Other comprehensive income, net of tax	(1,804)	1,439	(2,310)	2,191
Total comprehensive income, net of tax	1,962	6,546	8,145	16,775
Comprehensive income attributable to:				
Owners of the parent	1,489	4,640	5,816	12,813
Non-controlling interest	473	1,906	2,329	3,962
	1,962	6,546	8,145	16,775

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

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings	Equity attributable to Company's shareholders	Non- controlling interest	Total Equity
Balance as of December 31, 2024		25,040	6,608	24,156	11,524	16,369	83,697	26,279	109,976
Net income		-	-	-	-	7,502	7,502	2,953	10,455
Release of reserves	23.3	-	-	(12,502)	-	12,502	-	-	-
Dividends declared	23.4	-	-	-	-	(8,799)	(8,799)	(2,312)	(11,111)
Appropriation of reserves									
Legal	23.3	-	-	1,494	-	(1,494)	-	-	-
Fiscal and statutory	23.3	-	-	509	-	(509)	-	-	-
Occasional	23.3	-	-	16,635	-	(16,635)	-	-	-
Gain (loss) on hedging instruments:									
Cash flow hedge for future exports		-	-	-	2,271	-	2,271	8	2,279
Hedge of a net investment in a foreign operation		-	-	-	2,421	-	2,421	91	2,512
Cash flow hedge with derivative instruments		-	-	-	192	-	192	21	213
Financial instruments measured at fair value		-	-	-	170	-	170	-	170
Foreign currency translation		-	-	-	(6,738)	-	(6,738)	(751)	(7,489)
Actuarial (loss) gain		-	-	-	(2)	-	(2)	7	5
Balance as of September 30, 2025 (Unaudited)		25,040	6,608	30,292	9,838	8,936	80,714	26,296	107,010
Balance as of December 31, 2022		25,040	6,608	17,923	8,224	20,597	78,392	24,707	103,099
Net income		-	-	-	-	11,037	11,037	3,547	14,584
Release of reserves	23.3	-	-	(8,175)	-	8,175	-	-	-
Dividends declared	23.4	-	-	-	-	(12,828)	(12,828)	(1,935)	(14,763)
Restitution of capital		-	-	-	-	-	-	(31)	(31)
Transactions with non-controlling interest		-	-	(102)	-	-	(102)	(56)	(158)
Appropriation of reserves									
Legal	23.3	-	-	1,906	-	(1,906)	-	-	-
Fiscal and statutory	23.3	-	-	509	-	(509)	-	-	-
Occasional	23.3	-	-	11,993	-	(11,993)	-	-	-
(Loss) gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(1,233)	-	(1,233)	-	(1,233)
Hedge of a net investment in a foreign operation		-	-	-	(2,328)	-	(2,328)	(56)	(2,384)
Cash flow hedge with derivative instruments		-	-	-	(19)	-	(19)	15	(4)
Foreign currency translation		-	-	-	4,904	-	4,904	504	5,408
Actuarial (loss) gain		-	-	-	452	-	452	(48)	404
Balance as of September 30, 2024 (Unaudited)		25,040	6,608	24,054	10,000	12,573	78,275	26,647	104,922

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

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of cash flows

		Nine-month period ended September 30,	
	Note	2025	2024
		(Unaudited)	
Cash flows in operating activities:			
Net profit for the period		10,455	14,584
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income taxes	10	4,933	8,418
Depreciation, depletion, and amortization	13-14-15-16	12,454	11,291
Foreign exchange gain	28	(147)	(34)
Finance cost of loans and borrowings	28	5,747	5,327
Finance cost of post-employment benefits and abandonment costs	28	2,021	1,831
Disposal of exploratory assets and dry wells	14	394	947
Loss on sale or disposal of non-current assets		2	26
Impairment of non-current assets		3	9
Impairment of current assets	27	262	155
Interests and valuation of financial assets		(1,423)	(1,270)
Gain on hedging transactions with derivatives		(3)	(46)
Share of profit of associates and joint ventures	12	(585)	(502)
Loss on disposal of assets held for sale		3	22
Loss on hedge ineffectiveness	29.3	14	-
Realized loss on foreign exchange cash flow hedges	24	97	29
Provisions and contingencies expense	22	478	211
Net change in operational assets and liabilities:			
Trade and other receivables		2,828	9,423
Inventories		(894)	(438)
Trade and other payables		894	(2,884)
Current tax assets and liabilities		(3,048)	(1,569)
Provisions for employee benefits		(511)	(465)
Provisions and contingencies		(512)	(657)
Other assets and liabilities		(703)	(136)
		<u>32,759</u>	<u>44,272</u>
Income tax paid		(7,712)	(8,723)
Net cash provided by operating activities		<u>25,047</u>	<u>35,549</u>
Cash flow in investing activities:			
Investment in joint ventures	12	-	(12)
Investments in subsidiaries, net of cash		(65)	(158)
Consideration paid for asset acquisitions		(1,109)	-
Investment in property, plant, and equipment	13	(6,216)	(5,892)
Investment in natural and environmental resources	14	(7,510)	(7,549)
Acquisition of intangibles	16	(337)	(618)
Proceeds from the sale of other financial assets		(1,009)	(3,237)
Interests received	28	945	1,215
Dividends received		554	243
Proceeds from sales of non-current assets		68	201
Net cash used in investment activities		<u>(14,679)</u>	<u>(15,807)</u>
Cash flow in financing activities:			
Proceeds obtained from loans and borrowings	19.1	14,394	17,301
Payments of loans and borrowings	19.1	(9,954)	(15,326)
Interest payments	19.1	(6,432)	(5,620)
Lease payments (principal and interests)	15	(435)	(420)
Capital restitution		-	(21)
Dividends paid	23.4	(11,024)	(14,933)
Net cash used in financing activities		<u>(13,451)</u>	<u>(19,019)</u>
Exchange difference in cash and cash equivalents		(607)	1,040
Net (decrease) increase in cash and cash equivalents		(3,690)	1,763
Cash and cash equivalent at the beginning of the period		<u>14,054</u>	<u>12,336</u>
Cash and cash equivalent at the end of the period	6	<u>10,364</u>	<u>14,099</u>

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

Ecopetrol S.A.

Notes to interim condensed consolidated financial statements

September 30, 2025

(Amounts stated in billions of Colombian pesos, unless otherwise stated)

1. Reporting entity

Ecopetrol S.A. is a mixed economy company, with a commercial nature, formed in 1948 in Bogotá – Colombia, headquarters of the Ecopetrol Group (collectively called “Ecopetrol Group”), which is dedicated to commercial or industrial activities related to the exploration, exploitation, refining, transportation, storage, distribution and marketing of hydrocarbons, their derivatives and products, as well as the electric power transmission services, design, development, construction, operation and maintenance of road and energy infrastructure projects and the provision of information technology and telecommunications services.

An 11.51% of Ecopetrol S.A.’s shares are publicly traded on the Stock Exchanges of Colombia and New York, USA. The remaining shares (88.49% of the total outstanding shares) are owned by the Colombian Ministry of Finance and Public Credit.

The address of the main office of Ecopetrol S.A. is Bogotá – Colombia, Carrera 13 No. 36 - 24.

2. Basis of presentation

2.1. Statement of compliance and authorization of interim condensed consolidated financial statements

The financial information contained in this report has been prepared in accordance with IAS 34 Interim Financial Reporting accepted in Colombia.

The interim condensed consolidated financial statements are unaudited and in the management’s opinion, include all necessary adjustments for a fair presentation of the results of each period.

The Ecopetrol Group, in accordance with the current provisions issued by Law 1314 of 2009, regulated, compiled and updated by Decree 1611 of 2022, 938 of 2021 and previous ones, prepares its consolidated financial statements in accordance with financial reporting standards accepted in Colombia for Group 1, which are based on International Financial Reporting Standards (IFRS) together with their interpretations, translated into Spanish and issued by the International Accounting Standards Board (IASB) and other legal provisions applicable to entities supervised and/or controlled by the General Accounting Office of the Nation, which may differ in some aspects from those established by other State control institutions.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with policies expected to follow in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2025, which do not differ significantly from those used the immediately previous year.

These interim condensed consolidated financial statements were approved by the Company's Ecopetrol Board meeting on November 11, 2025.

2.2. Functional and presentation currency

The interim condensed consolidated financial statements are presented in Colombian pesos, which is the Group's functional currency and is determined based on the primary economic environment in which it operates.

Starting September 2025, the amounts are stated in billions of Colombian pesos (rounded to the nearest billion), except where otherwise indicated, to be consistent with other reports used by management.

Ecopetrol S.A.

Notes to interim condensed consolidated financial statements

September 30, 2025

(Amounts stated in billions of Colombian pesos, unless otherwise stated)

2.3. Basis of consolidation

The interim condensed consolidated financial statements were prepared by consolidating all the subsidiary companies described in Exhibits 1 and 2, in which Ecopetrol exercises, directly or indirectly, control, according to IFRS 10.5 and 10.7.

Subsidiaries are consolidated from the date control is obtained until the date control ceases.

All intercompany assets and liabilities, equity, income, expenses, and cash flows related to transactions between Group companies were eliminated in consolidation. Unrealized profits and losses are also eliminated. Non-controlling interest represents the portion of profit, other comprehensive income and net assets in subsidiaries that are not attributable to Ecopetrol shareholders.

The interim condensed consolidated financial statements were prepared on the basis that it will continue to operate as a going concern.

All business combinations are recognized using the acquisition method.

The following subsidiary generated changes in the Group's structure:

2025

On July 7, 2025, Ecopetrol announced that it acquired 100% of the shares of Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A.S. and owner of the Windpeshi wind project in La Guajira.

The Windpeshi project, located between the municipalities of Uribia and Maicao, will have a wind energy production capacity of 205 MW, which will be immediately incorporated into the Ecopetrol Group's self-consumption portfolio. The renewable energy project is expected to contribute an average of 1,006 GWh/year, corresponding to approximately 8% to 9% of the Group's total energy demand.

3. Material accounting judgments and estimates

The preparation of the consolidated financial statements requires that the Company's Management make judgments, estimates and assumptions to quantify some of the assets, liabilities, income, expenses, and commitments recognized in the consolidated financial statements and their disclosures. These estimates have been made based on the best information available on the facts analyzed, management experience and other factors at the date of preparation of the financial statements. Uncertainty about assumptions and estimates could result in future material changes affecting the value of assets or liabilities. Changes in these estimates are recognized prospectively in the period in which they are reviewed.

As of the date of this report, there have been no changes in the material accounting estimates and judgments used in the preparation of the financial statements as of December 31, 2024.

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Notes to interim condensed consolidated financial statements

September 30, 2025

(Amounts stated in billions of Colombian pesos, unless otherwise stated)

4. Accounting policies

The Group's main accounting policies are described in the annual consolidated financial statements as of December 31, 2024, and for the year then ended, and they have been applied consistently for the period comprising these interim condensed consolidated financial statements, except for the adoption of new standards effective as of January 1, 2025.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annuals and therefore should be read in conjunction with the annual consolidated financial statements as of December 31, 2024.

5. New standards

5.1. New standards issued by the IASB, effective as of January 1, 2025

The IASB issued amendments to the following standards, which were included in decree 938 of August 19, 2021 with application as of January 1, 2024:

Amendment to IAS 1 - Classifications of liabilities as current or non-current, modifies the requirement to classify a liability as current, by establishing that a liability is classified as current when it does not have the right at the end of the reporting period to defer the liquidation of the liability during, at least, the twelve months following the date of the reporting period.

IAS 12 Amendment: The IASB issued the amendment in May 2023, which provides to the companies a temporary exemption from accounting of deferred taxes arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD), which published the rules to ensure that large multinational companies would be subject to a minimum tax rate of 15%. This amendment has not yet been submitted to the Technical Council of Public Accounting and the Ministry of Commerce, Industry, and Tourism for inclusion in Colombian regulations by decree. The adoption of this amendment is not expected to have a material impact on disclosures in the financial statements, given that there are no active financing arrangements.

IFRS 17 - Insurance Contracts, provides a new general model for accounting for contracts by combining a measurement of the current balance of insurance contracts with the recognition of earnings during the period in which the services are rendered. The standard's general model requires that insurance contract liabilities be measured using current weighted probability estimates of future cash flows, a risk adjustment, and a contractual service margin that represents the expected gain from fulfilling the contracts. The effects of changes in the estimates of future cash flows and the risk adjustment related to future services are recognized during the period in which the services are rendered and not immediately in profit loss statement.

IFRS 17 was introduced into the Colombian accounting framework by Decree 1271 of 2024 of the Ministry of Commerce, Industry and Tourism and Resolution 441 of the General Accounting Office of the Nation to be applied as of January 1, 2027. However, the General Accounting Office of the Nation allowed voluntary and early adoption for entities that are not supervised by the Colombian Financial Superintendence as of 2024.

IFRS 17 replaces IFRS 4 - Insurance Contracts and will be effective for the subsidiaries Black Gold Re and Linear Systems Re Ltd for the financial reporting period beginning January 1, 2024. The assessment of the impact of IFRS 17 is in an implementation phase and a significant effect on the Group's consolidated financial statements is not expected given that most of the insurance contracts are short-term and would be managed by the PPA methodology - Simplified allocation of premiums.

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Notes to interim condensed consolidated financial statements

September 30, 2025

(Amounts stated in billions of Colombian pesos, unless otherwise stated)

5.2. New standards issued by the IASB effective from January 1, 2025

Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates. The amendment establishes criteria for assessing whether a currency is interchangeable and when it is not, to determine the exchange rate to use and the disclosures to be provided. The amendment applies to annual periods beginning on or after January 1, 2025.

These amendments have not generated material impacts for the Ecopetrol Group.

5.3. New standards issued by the IASB that will come into effect in future periods

- IFRS 18, "Presentation and Disclosure in Financial Statements," will replace IAS 1, "Presentation of Financial Statements," and will be effective for annual periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 introduces several new requirements, including: 1) classifying all income and expenses in the income statement into one of five categories and presenting two new mandatory subtotals; 2) using the operating profit subtotal as the starting point for the indirect method in the statement of cash flows; 3) classifying interest paid/received and dividends received in the statement of cash flows so that interest receipts and dividends are included in investing activities and interest paid as financing cash flows; 4) disclosing management-defined "Performance Measures" in a single note to the financial statements; and 5) enhanced guidance on the aggregation of information across all primary financial statements and notes. The assessment of the impact of adopting IFRS 18 is ongoing; however, it is currently anticipated that IFRS 18 will have a significant impact on the presentation of financial statements and related disclosures.
- Issuance of IFRS 19 – Subsidiaries not in the public interest: disclosures. This new standard allows subsidiaries to disclose reduced information, instead of disclosing information in accordance with other IFRS. Thus, the application of this standard will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for users of their financial statements.
- Limited-scope amendments to IFRS 7 and IFRS 9: These amendments will improve the consistency and understanding of accounting requirements by clarifying terms and procedures, introducing detailed disclosure requirements and allowing flexible early application, which will reduce diversity in accounting practice and increase transparency and consistency of financial reporting. Amendments effective from 1 January 2026 and early application are allowed. These amendments include clarifications such as the classification of financial assets with environmental, social, and governance (ESG) and similar characteristics, and specific criteria for defining when financial liability is written off in the accounting upon electronic payment. This amendment will take effect for fiscal years beginning on or after January 1, 2026.
- Volume 11 of the annual improvements to IFRS. The document includes clarifications, simplifications, corrections and changes intended to improve the consistency of the following standards:
 - IFRS 1 – First-time adoption of International Financial Reporting Standards
 - IFRS 7 – Financial instruments: disclosures
 - IFRS 9 – Financial instruments
 - IFRS 10 – Consolidated financial statements
 - IAS 7 – Statement of cash flows

The IASB's previous pronouncements have initiated the process determined by the Technical Council of Public Accounting and the Ministry of Commerce, Industry, and Tourism to be included in Colombian regulations by decree in the near future. These standards have not generated material impacts for the Ecopetrol Group.

Ecopetrol S.A.

Notes to interim condensed consolidated financial statements

September 30, 2025

(Amounts stated in billions of Colombian pesos, unless otherwise stated)

5.4. New standards issued by the ISSB that with effect in future periods.

The International Sustainability Standards Committee (ISSB), in September 2023 issued the first international sustainability and climate standards: IFRS S1 General Requirements for the Information to be Disclosed on Sustainability related to Financial Information and IFRS S2 Weather-related Disclosures. The purpose of these standards is for entities to disclose information about their risks and opportunities related to sustainability and climate that are useful to the primary users of financial information for decision-making. An entity will apply these standards for reports for annual periods beginning on or after January 1, 2024. Starting in August 2023, the Ecopetrol Group began assessing and understanding the new regulations, identifying the information requested in the regulations across their pillars (Governance, Strategy, Risks, Metrics and Objectives) versus the information already contained in the ESG reports adopted by the Group to develop a roadmap for their implementation. Likewise, the Ecopetrol Group will consider the guidelines and regulations that the Technical Council of Public Accounting may issue in Colombia.

6. Cash and cash equivalents

	September 30, 2025 (Unaudited)	December 31, 2024
Short-term investments	5,292	5,062
Banks and corporations	5,071	8,990
Cash	1	2
	<u>10,364</u>	<u>14,054</u>

As of September 30, 2025, the balance of cash and cash equivalents includes \$1,831 (\$1,906 as of December 31, 2024) of restricted cash in: Interconexión Eléctrica S.A. E.S.P. for \$1,830 (\$1,905 as of December 31, 2024) and other companies for \$1 (2024: \$1), to be used in the next 12 months, exclusively to i) guarantee debt service (payment of capital and interest), ii) meet short-term business needs, and iii) for exclusive use in the specific activities of the concessions operation.

The fair value of cash and equivalents is approximated to its book value due to its short-term nature (less than three months) and its high liquidity. Cash equivalents are convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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7. Trade and other receivables

	September 30, 2025 (Unaudited)	December 31, 2024
Current		
Concessions (1)	4,415	4,392
Fuel Price Stabilization Fund (2)	3,258	7,623
Customers		
Foreign	2,807	2,606
Domestic	2,697	4,737
Related parties (Note 30)	220	167
Accounts receivable from employees	129	126
Industrial services	30	81
Other	1,318	1,038
	14,874	20,770
Impairment (3)	(588)	(344)
	14,286	20,426
Non-current		
Concessions (1)	30,849	28,270
Accounts receivable to State of São Paulo (4)	2,364	2,194
Accounts receivable from employees	786	710
Related parties (Note 30)	444	347
Customers		
Foreign	191	138
Domestic	70	86
Other	930	996
	35,634	32,741
Impairment	(613)	(605)
	35,021	32,136

- (1) Corresponds to accounts receivable for concessions for the provision of public energy transmission services and for the public road transport service, mainly in Brazil and Chile. On September 10, 2025, the discussion at the administrative level was concluded during the Board of Directors of ANEEL (Agência Nacional de Energia Elétrica in Portuguese), regarding the request filed in 2021 by trade associations and market agents in Brazil to reconsider the calculations presented for the payment of the financial component (ke) of the RBSE (Rede Básica do Sistema Existente in Portuguese). Considering this decision, the profile of the last three installments of the financial component of the RBSE payment was modified. Due to this, in September 2025, an adjustment was made to the financial statements that decreased the contractual asset by BRL \$816 million (\$596), net of PIS/Cofins, recognized as a lower value of operating income from energy transmission in Brazil.

Similarly, the value of the contractual assets of energy transmission concessionaires is defined by the present value of their future cash flows, which are established at the beginning of the concession or upon its extension. During 2025, the present value was reassessed in the Periodic Tariff Review.

- (2) This corresponds to the account receivable from the Ministry of Finance and Public Credit related to the Fuel Price Stabilization Fund, which was created by the National Government to mitigate fluctuations in international prices of oil and its derivatives, such as gasoline and diesel. Its main objective is to prevent drastic increases in international prices from being passed directly on to the end consumer. The amount is the estimate established in accordance with Resolution 180522 of March 29, 2010, and other regulations that modify and supplement it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure for recognizing the subsidy for refiners and importers of regular gasoline and diesel, and the methodology for calculating the net position (the difference between the parity price and the regulated price, which can be positive or negative).

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The movement of the account receivable to the Fuel Price Stabilization Fund is as follows:

	September 30, 2025	December 31, 2024
Opening balance	7,623	20,505
Revenue for the period (Note 24)	3,194	7,525
Mobilizations and other	98	107
Collections (2.1)	(7,657)	(20,514)
Closing balance	3,258	7,623

(2.1) As of September 30, 2025, the Ministry of Finance and Public Credit made payments to the Ecopetrol Group for \$7,658 corresponding to the settlement of the first, second, third and fourth quarters of 2024, as follows: Ecopetrol S.A. received payments of \$5,997 in National Government Securities - TCO, and the Refinería de Cartagena received payments of \$1,661.

- (3) This corresponds to the recognition of the Company's customer that is exposed to credit risk. It includes the accumulated *impairment* for the accounts receivable of AIR-E S.A.S. E.S.P., an ISA customer, for \$412, in accordance with the expected credit loss model. ISA has implemented and will continue to implement legal actions aimed at recovering the overdue accounts receivable, both those generated before and after the intervention by the Superintendency of Residential Public Services.
- (4) Corresponds mainly to accounts receivable from the Government of Brazil for employee benefits governed by Law 4819 of 1958 to ISA CTEEP. The gross value of these accounts receivable is \$2,364 (2024: \$2,194) and the provision for expected losses established, included in the provision line for expected credit losses, is \$385 (2024: \$368), for a net book value of \$1,979 (2024: \$1,826). The administration monitors the progress and developments related to the legal aspect of the matter and continuously evaluates the possible impacts on its financial statements. The Company will continue to pay monthly installments as required by Law. It will also continue the process of collecting these amounts from the Government of the State of *São Paulo* and assessing their recoverability.

The book value of trade accounts and other accounts receivable approximates their fair value.

8. Inventories

	September 30, 2025 (Unaudited)	December 31, 2024
Crude oil (1)	4,623	3,936
Fuels and petrochemicals	2,700	2,783
Materials for goods production	3,216	3,309
	10,539	10,028

- (1) The variation corresponds mainly to higher inventory in transit as of September 30, 2025.

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9. Other financial assets

	September 30, 2025 (Unaudited)	December 31, 2024
Assets measured at fair value		
Assets measured at fair value with changes in profit and loss		
Investments in equity securities and trust funds (1)	1,251	331
Investment portfolio – Foreign currency	608	693
Hedging instruments (2)	276	66
Investment portfolio – Local currency (3)	1,782	32
Assets measured at fair value with changes in other comprehensive income		
Shares and others (4)	1,084	1,036
Investment portfolio – Local currency (5)	-	2,677
Financial assets in money market operations (6)	1,638	-
	6,639	4,835
Assets measured at amortized cost (7)	58	405
	6,697	5,240
Current	3,370	851
Non-current	3,327	4,389
	6,697	5,241

(1) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia. See Note 9.1.

(2) It mainly includes a put option for hedging purposes on variations in the exchange rate in Ecopetrol S.A.

(3) It corresponds to National Government Treasury Bonds to meet liquidity needs in Ecopetrol S.A.

(4) It corresponds mainly to the recognition of McDermott's shares in Refinería de Cartagena S.A.S. (see Note 22.1).

(5) It corresponds to National Government Treasury bonds, whose business model of the Group generates recognition of their valuation in other comprehensive income.

(6) It mainly includes National Government Treasury Bonds used as a collateral for a passive money market operation in Ecopetrol S.A.

(7) Includes investments with maturities greater than 90 days, in Chile and Colombia.

The fair value measurement is recognized against other comprehensive income (Note 23.5) or financial results (Note 28), in accordance with the business model established by Ecopetrol Group.

9.1 Restrictions

As of September 30, 2025 and December 31, 2024, there were restricted funds of \$44 y \$39 respectively, which have a specific destination, mainly in ISA for \$17 (2024: \$13) associated with management and payment trusts established for the Mining and Energy Planning Unit (UPME) projects, resources withheld by judicial seizures and resources to develop the Jaguar Connection program; and in Interligação Elétrica Norte E Nordeste for \$12 (2024: 12) related to a guarantee granted to Banco de Nordeste do Brasil (BNB) until the debt with the bank is fully repaid.

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9.2 Fair value

The following is the classification of other financial assets recognized at fair value, corresponding to the investment portfolio:

	September 30, 2025	December 31, 2024
	(Unaudited)	
Level 1	3,156	3,053
Level 2	2,400	749
Level 3 (1)	1,083	1,034
	6,639	4,836

- (1) Corresponds to the recognition of McDermott's shares in Refinería de Cartagena S.A.S. as a result of the arbitration award with CB&I (see Note 23.4 Consolidated financial statements as of December 31, 2024). These shares were recognized as an equity instrument at fair value in hierarchy level 3; they are not traded instruments, and the refinery holds a minority stake.

The valuation of McDermott International Ltd.'s shares was conducted using an income approach, projecting discounted cash flows at present value and factors such as risk premiums, information available from McDermott International Ltd., the absence of significant influence or control by Refinería de Cartagena, and restructuring scenarios over time. The fair value valuation was recognized as a financial instrument.

There were no transfers between levels of hierarchy during 2025 and 2024.

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10. Taxes

10.1 Current and non-current tax assets and liabilities

	September 30, 2025	December 31, 2024
Current tax assets		
Tax credit balance	8,401	5,423
Income tax	6,234	3,429
Advance payments and other taxes	2,550	2,586
	17,185	11,438
Non-current tax assets		
Deferred tax	12,275	16,237
Income tax	30	32
	12,305	16,269
Current tax liabilities		
National tax and gasoline surcharge	1,060	240
Income tax	658	1,551
Industry and commerce tax	382	377
Carbon tax	282	105
Value-added tax	73	140
Other taxes	328	356
	2,783	2,769
Non-current tax liabilities		
Deferred tax	11,929	11,996
Income tax	2,355	1,973
	14,284	13,969

10.2 Income tax expense

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Current income tax expense	1,749	1,921	5,292	8,281
Deferred income tax expense	(53)	344	(292)	157
Adjustments to prior years' current and deferred tax	14	(1)	(67)	(20)
Income tax expense	1,710	2,264	4,933	8,418

The effective tax rate for Nine-month period ended September 30, 2025 and 2024 was 32.1% and 36.6%, respectively.

As of September 30, 2025 and 2024, the nominal income tax rate of the holding company is 35%. Likewise, a surcharge of 0% and 15%, respectively, was estimated for each year, based on the projection of international BRENT prices.

The 4.5% decrease in the effective tax rate during the period is mainly due to: (i) the effect of the income tax surcharge of 15% in 2024 and 0% in 2025 and (ii) greater participation in the profits of the Group of companies whose nominal income rate is equal to or less than 35%, among others.

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11. Other assets

	September 30, 2025	December 31, 2024
	(Unaudited)	
Current		
Partners in joint operations	1,196	1,145
Prepaid expenses	1,728	1,595
Advanced payments to contractors and suppliers	497	423
Trust funds	544	594
Other	54	41
	4,019	3,798
Non-current		
Wells abandonment and pension funds	526	692
Trust funds	438	346
Employee benefits	406	384
Judicial deposits and judicial attachments	47	42
Advanced payments and deposits	27	47
Other	274	326
	1,718	1,837

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12. Investments in associates and joint ventures

12.1. Composition and movements

	September 30, 2025 (Unaudited)	December 31, 2024
Joint ventures		
Interligação Elétrica do Madeira S.A.	1,779	1,698
Transmissora Aliança de Energia Elétrica S.A.	1,533	1,514
Equion Energía Limited	1,104	1,178
Interligação Elétrica Ivaí S.A.	539	488
Interligação Elétrica Garanhuns S.A.	526	479
Interligação Elétrica Paraguaçu S.A.	372	515
Interligação Elétrica Aimorés S.A.	253	323
Conexión Kimal Lo Aguirre S.A.	146	163
Ecodiesel Colombia S.A.	75	69
Consorcio Eléctrico Yapay S.A.	13	24
Transnexa S.A. E.M.A.	9	9
PA Energía para la paz	9	9
Interconexión Eléctrica Colombia Panamá S.A.	5	5
Derivex S.A. and others (1)	1	1
	6,364	6,475
Less impairment:		
Equion Energía Limited	(393)	(393)
Transnexa S.A. E.M.A.	(9)	(9)
	5,962	6,073
Associates		
Gases del Caribe S.A. E.S.P.	1,489	1,529
ATP Tower Holdings	683	756
Gas Natural del Oriente S.A. E.S.P.	154	155
Gases de la Guajira S.A. E.S.P.	71	71
E2 Energía Eficiente S.A. E.S.P.	33	32
Extracol S.A.	28	32
Serviport S.A.	9	9
Sociedad Portuaria Olefinas	4	4
	2,471	2,588
Less impairment: Serviport S.A.	(9)	(9)
	2,462	2,579
	8,424	8,652

The movement of investments in associates and joint ventures for the period ending September 30, 2025, is as follows:

	Associates	Join ventures	Total
Balance as of December 31, 2024	2,579	6,073	8,652
Capitalizations			
Equity method recognized in:			
Profit or loss	139	446	585
Equity	(76)	(163)	(239)
Dividends declared (1)	(180)	(394)	(574)
Balance as of September 30, 2025 (Unaudited)	2,462	5,962	8,424

(1) During 2025, the Ecopetrol Group received cash dividends of \$554 from its investments in associates and joint ventures.

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13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended September 30, 2025, with its corresponding depreciation and impairment, is as follows:

	Plant and equipment	Pipelines, networks, and lines	Work in progress	Buildings	Lands	Other	Total
Cost							
Balance as of December 31, 2024	63,139	63,501	18,274	19,530	5,136	3,290	172,870
Additions/capitalizations (1)	1,906	1,863	1,198	882	4	363	6,216
Acquisition of Wind Autogeneración S.A.S (2)	-	-	65	-	-	-	65
Abandonment cost update (Note 22)	-	16	-	-	-	-	16
Capitalized financial interests (3)	127	130	(7)	59	-	29	338
Exchange differences capitalized	1	1	-	-	-	-	2
Disposals	(369)	(123)	(7)	(20)	(30)	(47)	(596)
Foreign currency translation	(3,720)	(2,272)	(154)	(908)	(242)	(127)	(7,423)
Reclassifications/transfers	68	936	(975)	35	50	36	150
Balance as of September 30, 2025 (Unaudited)	61,152	64,052	18,394	19,578	4,918	3,544	171,638
Accumulated depreciation and impairment losses							
Balance as of December 31, 2024	(28,100)	(26,049)	(1,659)	(8,139)	(167)	(1,301)	(65,415)
Depreciation expense	(2,523)	(2,081)	-	(722)	-	(96)	(5,422)
Disposals	351	115	-	17	21	19	523
Foreign currency translation	1,445	935	-	340	9	80	2,809
Reclassifications/transfers	(158)	(85)	135	(9)	7	125	15
Balance as of September 30, 2025 (Unaudited)	(28,985)	(27,165)	(1,524)	(8,513)	(130)	(1,173)	(67,490)
Balance as of December 31, 2024	35,039	37,452	16,615	11,391	4,969	1,989	107,455
Balance as of September 30, 2025 (Unaudited)	32,167	36,887	16,870	11,065	4,788	2,371	104,148

- (1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Castilla, Caño Sur, Rubiales, Chichimene, Piedemonte and Refinería de Barrancabermeja, ii) Interconexión Eléctrica S.A. E.S.P projects in progress: UPME 09-2016 Copey-Cuestecitas, 500 kV, Copey-Fundación, 220 kV, UPME 04-2019 transmission line La Loma - Sogamoso 500 kV, connection of the Alpha and Beta wind farms to the Nueva Cuestecitas substation, Copey Second Circuit Project - Cuestecitas 500kV, connection of the Windpeshi wind project to the Cuestecitas 200kV substation and asset optimization plan.
- (2) The assets of this acquisition correspond to the Windpeshi wind farm project in La Guajira
- (3) Financial interest is capitalized based on the weighted average rate of loan costs.

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14. Natural and environmental resources

The movement of natural and environmental resources for the period ended September 30, 2025, with their corresponding depletions, calculated based on production units, and impairment, is as follows:

	Oil and gas investments	Assets retirement obligations	Exploration and evaluation	Total
Cost				
Balance as of December 31, 2024	108,855	8,249	10,052	127,156
Additions /capitalizations (1)	2,889	2	4,619	7,510
Abandonment cost update (Note 22)	-	72	-	72
Disposals	(1)	-	(1)	(2)
Disposals of exploratory assets and dry wells (2)	2	-	(396)	(394)
Capitalized financial interests (3)	219	-	104	323
Exchange differences capitalized	1	-	1	2
Foreign currency translation	(4,177)	(111)	(109)	(4,397)
Reclassifications/transfers	3,295	(1)	(3,442)	(148)
Balance as of September 30, 2025 (Unaudited)	111,083	8,211	10,828	130,122
Accumulated depletions and impairment losses				
Balance as of December 31, 2024	(72,930)	(6,444)	(116)	(79,490)
Depletion expense	(5,794)	(281)	-	(6,075)
Foreign currency translation	2,423	71	-	2,494
Reclassifications/transfers	(124)	(1)	102	(23)
Balance as of September 30, 2025 (Unaudited)	(76,425)	(6,655)	(14)	(83,094)
Balance as of December 31, 2024	35,925	1,805	9,936	47,666
Balance as of September 30, 2025 (Unaudited)	34,658	1,556	10,814	47,028

- (1) Mainly includes a) Ecopetrol Permian for investments made in the drilling of wells and construction of facilities executed in Midland/Delaware, b) Ecopetrol S.A. by Castilla, Chichimene, Piedemonte, Caño Sur and Rubiales, and c) Hocol S.A. mainly in projects for the blocks Llanos 100, Llanos 123, Saman, Vim8, Llanos 86-87-104, Malacate, La Cañada, SN-18, La Punta, Guarrojo, and SSJN1.
- (2) Includes: Ecopetrol S.A. the dry wells Buena Suerte, Arante 1 and Gala 1K, b) Hocol S.A. mainly exploratory and seismic expenses in Llanos 100, SN-18, VIM8, and Upar.
- (3) Financial interest is capitalized based on the weighted average rate of loan costs.

15. Right-of-use assets

The movement of right-of-use assets and lease liabilities for the period ended September 30, 2025, is as follows:

	Right-of-use assets					Lease liabilities (Note 19.1)
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
Balance as of December 31, 2024	14	228	459	279	980	1,506
Additions	18	58	27	100	203	203
Amortization of the period	(17)	(40)	(99)	(86)	(242)	-
Remeasurements (1)	-	8	64	1	73	73
Disposals	(3)	(3)	(2)	(1)	(9)	(6)
Finance cost	-	-	-	-	-	121
Repayments of capital	-	-	-	-	-	(333)
Payment of interests	-	-	-	-	-	(102)
Transfers	-	-	-	-	-	80
Exchange difference and foreign currency translation	(2)	(8)	(7)	(9)	(26)	(85)
Balance as of September 30, 2025 (Unaudited)	10	243	442	284	979	1,457

(1) It corresponds mainly to updating rates and conditions in lease contracts.

16. Intangible assets

The movement of intangibles assets for the period ended September 30, 2025, with their corresponding amortizations, is as follows:

	Licenses and software	Other intangibles	Concessions and rights	Easements (1)	Total
Cost					
Balance as of December 31, 2024	2,125	1,210	16,025	1,662	21,022
Additions	135	2	193	7	337
Disposals	(17)	-	(4)	-	(21)
Foreign currency translation	(40)	(19)	(2,162)	(59)	(2,280)
Transfers	27	-	36	2	65
Balance as of September 30, 2025 (Unaudited)	2,230	1,193	14,088	1,612	19,123
Accumulated amortization and impairment losses					
Balance as of December 31, 2024	(1,185)	(178)	(3,098)	(148)	(4,609)
Amortization expense	(215)	(12)	(482)	(6)	(715)
Impairment loss	-	-	(3)	-	(3)
Disposals	17	-	-	-	17
Foreign currency translation	27	(23)	672	2	678
Transfers	3	-	-	-	3
Balance as of September 30, 2025 (Unaudited)	(1,353)	(213)	(2,911)	(152)	(4,629)
Balance as of December 31, 2024	940	1,032	12,927	1,514	16,413
Balance as of September 30, 2025 (Unaudited)	877	980	11,177	1,460	14,494

(1) Easements are acquired rights for the passage of its operating assets, mainly electric power transmission lines. These assets are acquired in perpetuity, so they do not have a specific term or contractual limit established and the right is maintained over time.

17. Impairment of non-current assets

As of September 30, the Group assessed the existence of impairment or recovery indicators for long-term assets. Operating performance has remained stable, despite a challenging environment due to the decline in Brent crude oil prices and geopolitical tensions. Based on market behavior and key assumptions, no factors or circumstances were identified that would indicate the carrying amount of assets could exceed their recoverable amount.

Consequently, no significant changes or events were identified that would constitute indications of impairment requiring a quantitative recalculation or the material reversal of impairments in the business lines. The Group will

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continue to monitor the environment and continuously assess potential impacts on results.

18. Goodwill

	September 30, 2025 (Unaudited)	December 31, 2024
Interconexión Eléctrica S.A. E.S.P. (1)	3,305	3,552
Oleoducto Central S.A.	683	683
Hocol Petroleum Ltd	538	538
Invercolsa S.A.	434	434
Andean Chemical Limited	128	128
Esenttia S.A.	108	108
	5,196	5,443
Less Impairment Hocol Petroleum Ltd	(538)	(538)
Total	4,658	4,905

(1) The variation corresponds to the currency translation effect applied to the goodwill in the original currency.

19. Loans and borrowings

19.1. Composition of loans and borrowings

	Interest rate*		September 30, 2025 (Unaudited)	December 31, 2024
	2025	2024		
Local currency				
Bonds	7.2%	9.8%	5,110	5,193
Loans and money market operations (1)	9.0%	11.7%	7,108	5,302
Lease liabilities	9.3%	9.2%	849	876
			13,067	11,371
Foreign currency				
Bonds (2)	7.7%	7.0%	81,387	88,881
Commercial and syndicate loans	6.7%	6.5%	18,451	18,254
Loans from related parties (Nota 30)	6.0%	6.0%	757	829
Lease liabilities	6.6%	6.5%	608	630
			101,203	108,594
			114,270	119,965
Current			12,455	11,288
Non-current			101,815	108,677
			114,270	119,965

* Weighted average effective interest rate for the end of each period.

- (1) As of September 30, 2025, the balance includes short-term simultaneous operations totaling \$1,465 at Ecopetrol S.A., which is guaranteed with National Government bonds (See note 9).
- (2) The decrease in foreign currency debt is primarily due to the exchange rate decrease, from \$4,409.15 to \$3,923.55 between December 31, 2024, and September 30, 2025, respectively.

The value of debt acquisitions made by the Group during 2025 corresponds to \$14,394, distributed mainly in: Ecopetrol S.A. for \$11,198 and Interconexión Eléctrica S.A. E.S.P. for \$2,492.

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As a result of the Group's strategy for comprehensive debt management and maturity financing, principal payments of \$9,954 were made during 2025, mainly to Ecopetrol S.A. for \$7,427 and Interconexión Eléctrica S.A. E.S.P. for \$1,856. Interest payments of \$6,432 were also made, mainly to Ecopetrol S.A. for \$4,671 and to Interconexión Eléctrica S.A. E.S.P. for \$1,641.

19.2. Fair value

The fair value of the financial obligations is \$121,145 y \$117,137 as of September 30, 2025 (unaudited) and December 31, 2024, respectively.

19.3. Maturity

The following is the maturity profile of loans and borrowings as of September 30, 2025 (unaudited):

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
Local currency					
Bonds	269	1,589	1,343	1,909	5,110
Syndicate and commercial loans	2,082	3,513	1,350	163	7,108
Lease liabilities	220	523	105	1	849
	<u>2,571</u>	<u>5,625</u>	<u>2,798</u>	<u>2,073</u>	<u>13,067</u>
Foreign currency					
Bonds	4,736	27,831	28,077	20,743	81,387
Syndicate and commercial loans	4,533	13,369	395	154	18,451
Loans from related parties and leasing	615	528	212	10	1,365
	<u>9,884</u>	<u>41,728</u>	<u>28,684</u>	<u>20,907</u>	<u>101,203</u>
Balance as of September 30, 2025 (Unaudited)	<u>12,455</u>	<u>47,353</u>	<u>31,482</u>	<u>22,980</u>	<u>114,270</u>

19.4. Loans designated as hedging instrument

As of September 30, 2025, Ecopetrol has designated USD\$17,472 million of debt in foreign currency as a hedging instrument; of which, USD\$10,127 million corresponds to the hedge of investments in companies with dollar functional currency and USD\$7,345 million to the cash flow hedge for future crude oil exports. See Note 29.

19.5. Guarantees and covenants

As of September 30, 2025, the total value of the current guarantees provided by Interconexión Eléctrica S.A. E.S.P. and its companies, within the framework of the definition of paragraph 14 of IFRS 7, used to support growth in its different business units and ensure strategic commercial and operational viability amount to \$20, mainly in: a) Chile for \$13, b) Brazil in ISA CTEEP for \$4, and c) Colombia in Ruta Costera for \$3.

ISA and its companies have commitments (covenants) related to the delivery of periodic financial information and the fulfillment of the obligations originated in the credit contracts with the financial entities, the Ministry of Public Works of Chile, the bondholders, the rating agencies risks, auditors, and municipalities, among others.

Ecopetrol USA and its companies have commitments (covenants) related to periodic financial reporting and compliance with the obligations arising from a volumetric prepayment agreement with a third party.

In the reporting period, the Ecopetrol Group has complied with the payment obligations, guarantees and commitments acquired with its bondholders and local and/or international financing entities.

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20. Trade and other payables

	September 30, 2025	December 31, 2024
	(Unaudited)	
Current		
Suppliers (1)	11,490	15,072
Withholding tax (2)	3,389	1,341
Partner's advances	1,090	982
Dividends payable	699	629
Insurance and reinsurance	484	280
Deposits received from third parties	188	185
Agreements in transport contracts	109	61
Related parties (Note 30)	60	65
Hedging operations	3	1
Various creditors	744	686
	18,256	19,302
Non-current		
Suppliers	11	1
Various creditors	11	14
	22	15

(1) The variation includes the consideration paid in the first quarter of 2025 to Repsol for the acquisition of Block CP009 for \$1,109.

(2) Includes self-withholdings at source for income generated mainly in Ecopetrol S.A.

The book values of trade accounts and other accounts payable approximate their fair values due to the short-term nature of these accounts.

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21. Provisions for employee benefits

	September 30, 2025	December 31, 2024
	(Unaudited)	
Post-employment benefits		
Health	11,955	11,450
Pension	2,567	2,788
Education	464	470
Bonds	341	350
Other plans	174	167
Termination benefits - Voluntary retirement plan	818	906
	16,319	16,131
Social benefits and salaries	1,140	1,206
Others	26	40
	17,485	17,377
Current	3,163	3,369
Non-current	14,322	14,008
	17,485	17,377

On June 25, 2025, Law 2466 of 2025 came into force, which modifies working conditions in Colombia including the hiring of apprentices under special labor contracts, the progressive increase of the Sunday and holiday surcharge (from 75% to 80% from July 2025), the extension of the night surcharge from 7 PM (from December 25, 2025), among other regulatory changes, such as the limitation of fixed-term contracts to a maximum of 4 years and the creation of new paid leave and the option of flexible working hours for workers with care responsibility. The effects of this law are not considered to be significant for the results of the Ecopetrol Group.

21.1. Plans assets

The assets of the plan are represented by the resources delivered to the Autonomous Pension Funds for the payment of the pension liability of the obligations for pension and pension bonds; related to health and education oversees Ecopetrol S.A. and XM (Ecopetrol S.A. oversees health and education matters). The destination of the resources of the autonomous patrimonies, as well as their yields, cannot be changed or returned to the Group until all the obligations are fulfilled.

Plan asset balance is \$12,051 and \$11,731 as of September 30, 2025 and December 31, 2024, respectively. 53.96% (2024 - 58.09%) are fair value level 1 and 46.04% (2024 - 41.91%) are under level 2 category.

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22. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2024	11,211	797	2,348	14,356
Abandonment cost update	88	-	-	88
Additions (1)	1	82	395	478
Uses (2)	(350)	(120)	(222)	(692)
Financial cost (2)	479	197	46	722
Foreign currency translation	(111)	(17)	(41)	(169)
Transfers	-	1	55	56
Balance as of September 30, 2025 (Unaudited)	11,318	940	2,581	14,839
Current	753	68	468	1,289
Non-current	10,565	872	2,113	13,550
	11,318	940	2,581	14,839

(1) Mainly includes the recognition of provisions related to potential liabilities, various, and mandatory environmental provision in Ecopetrol S.A.

(2) It corresponds mainly to the financial expense for the updating of the abandonment liability and its respective use.

22.1. Contingencies

22.1.1 Progress in the customs correction process initiated by the DIAN related to VAT on fuel imports

The Colombian National Tax and Customs Directorate (DIAN) issued Ruling No. 100202208-2305 on December 19, 2024, stating, according to its interpretation, that the import and nationalization of gasoline and diesel fuel is subject to Value Added Tax (VAT) at the general rate of 19%. According to DIAN's interpretation, the tax base is the customs value of the products.

Ecopetrol S.A. ("the Company") and Refinería de Cartagena S.A.S. ("the Refinery") disagree with this interpretation considering the reasons that were duly presented to DIAN. The tax authority, in accordance with its interpretation and application of the law, has notified the Refinery of six official assessments totaling COP 1.92 trillion and the Company of two official assessments totaling COP 9.39 trillion for the periods between 2022 and 2024. Interest accrued in these amounts to date is estimated at approximately COP 3.53 trillion. These amounts could be significantly higher if the DIAN (National Tax and Customs Directorate) issued further requests. The DIAN recently issued two resolutions confirming the first and second official tax assessments issued to Refinería de Cartagena. The Refinery's management and the Company pursue all applicable administrative or legal remedies in accordance with regulations to avoid disrupting normal operations.

The Refinery and the Company, exercising due diligence and protecting their legitimate interests, have responded to the DIAN's actions within the legally established timeframes, challenging its rulings and questioning its interpretation of the regulations. In its interpretation, the DIAN (Colombian Tax and Customs Authority) may continue the collection process in accordance with the procedural rules of the customs regime and the Tax Code, which include coercive collection procedures, without prejudice to the Refinery and the Company exercising the corresponding administrative or judicial remedies, in accordance with the same regulations. Although the Refinery and the Company plan to exercise these remedies, any coercive collection could have a material adverse effect on the operations, liquidity, and financial position of the Refinery and the Company, depending on the amount and duration of the collection. Likewise, based on the opinions issued by our external advisors, who consider the probability of success to be greater than 60%, the Company believes there are grounds for not establishing any accounting provision.

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Given that the Colombian Tax and Customs Authority (DIAN) has decided to apply its regulatory interpretation, since January 2025 the Company and the Refinery have been making VAT payments on the importation of gasoline and diesel fuel (ACPM), in compliance with the DIAN's interpretation of the 19% rate. These VAT payments do not affect the Company and the Refinery's right to pursue legal action before the appropriate authorities, as previously mentioned.

The value of the VAT payments related to the importation of gasoline and diesel fuel for 2025 is estimated at COP 3.6 trillion, according to Ecopetrol Group, of which approximately COP 3.3 trillion would be recovered through the VAT credit and refund process.

The Company and the Refinery reiterate their commitment to fully comply with their customs and tax obligations and will respect the decisions made by the relevant authorities regarding this dispute.

22.1.2 Refinería de Cartagena S.A.S processes

Below are the most recent changes related to contingencies associated with the processes of Refinería de Cartagena S.A.S.

Court of arbitration

On January 10, 2025, the Southern District Court of New York issued a judgment in which it resolved to deny the annulment appeal filed by Chicago Bridge & Iron Company N.V. (now McDermott International Holdings B.V.) and CB&I UK Limited against the arbitral award, and, consequently, accepted the request for confirmation of this proposal by Refinería de Cartagena, whereby the arbitral award was subject to judicial confirmation.

The Group continuously monitors the operations of McDermott International Ltd. based on publicly available information to identify and measure any potential changes in the fair value of the investment and/or risk premiums associated with the valuation model.

Investigations of control entities

Prosecutor's Office:

Process 1 – No. 110016000101201600023 - MOA - PIP and EPC

This process is being carried out against a former member of the Board of Directors and three former employees of Refinería de Cartagena, two employees of Chicago Bridge and Iron Company ("CB&I") and the Statutory Auditor of Refinería de Cartagena between 2013 and 2015, for the crimes of undue interest in the execution of contracts, embezzlement in favor of third parties, illicit enrichment of individuals in favor of third parties and ideological falsification of a public document.

The preliminary hearing for the trial concluded on February 2, 2024; the oral trial hearings are currently underway.

There were no significant developments in the process as of September 30, 2025.

Process 2 – No. 110016000101201800132 Business line

This process is being carried out against a former employee and three former members of the Board of Directors of Refinería de Cartagena, for the crimes of aggravated disloyal administration, and obtaining a false public document.

The oral trial phase began on October 28, 2024; oral trial hearings are currently underway.

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There were no significant developments in the process as of September 30, 2025.

Process 3 – No. 110016000101201800134 - Subscription of the PMC Contract - Foster Wheeler

This process is being carried out against two former employees of the Refinería de Cartagena, who acted as former president in office and former president in charge, for the crime of entering a contract without legal requirements.

Following the convictions of the first and second instance courts, an extraordinary appeal for cassation is currently being processed before the Supreme Court of Justice.

On March 5, 2025, the Criminal Cassation Chamber of the Supreme Court of Justice declared the criminal action for the death of Orlando José Cabrales Martínez extinguished and, consequently, dismissed the proceedings against him for the crime of contracting without compliance with legal requirements.

The case was returned to the office for the issuance of the corresponding decision regarding the appeal filed on behalf of Felipe Castilla Canales.

There were no significant developments in the process as of September 30, 2025.

Process 4 - No.110016000000201702546 – Principle of opportunity

This process is being carried out against a former employee of Refinería de Cartagena, for charges related to crimes against the public administration and illegal interest in the execution of contracts.

On December 5, 2024, Resolution No. 549 established a one-year period for the extension of the suspension of the exercise of criminal action.

There were no significant developments in the process as of September 30, 2025.

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23. Equity

23.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540, and is divided into 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,500 comprised of 18,883,305,310 shares. As of September 30, 2025, and December 31, 2024, subscribed and paid-in capital is \$25,040. There is no potential dilution of shares.

23.2. Additional and paid-in capital

As of September 30, 2025, the balance of the additional and paid-in capital is \$6,608 and it mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,458, (ii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118, (iii) \$32 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in arrears, according to the provisions of Article 397 of the Code of Commerce, and (iv) premium on placement of shares to be collected \$(143) pesos.

23.3. Equity reserves

	September 30, 2025 (Unaudited)	December 31, 2024
Legal reserve	13,148	11,654
Fiscal and statutory reserves	509	509
Occasional reserves	16,635	11,993
Total	30,292	24,156

Ecopetrol's General Shareholders' Meeting, held on March 28, 2025, approved the 2024 profit distribution project, and recognized a reserve of \$16,635 to support financial sustainability of the Company and flexibility in the development of its strategy.

The movement of the equity reserves is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024
Opening balance	24,156	17,923
Release of reserves	(12,502)	(8,175)
Appropriation of reserves	18,638	14,408
Closing balance	30,292	24,156

23.4. Retained earnings

Ecopetrol Group distributes dividends based on the separate annual financial statements of Ecopetrol and subsidiaries, prepared under International Financial Reporting Standards accepted in Colombia (NCIF, as its acronym in Spanish).

The Ordinary General Assembly of Shareholders of Ecopetrol S.A., held on March 28, 2025, approved the profit distribution project for fiscal year 2024 and defined the distribution of ordinary and extraordinary dividends in the

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amount of \$8,799 (2024: \$12,828).

The payment of dividends to minority shareholders of Ecopetrol S.A. was made in two equal installments: April 4 and April 29, 2025. On the other hand, the Assembly approved that the payment of dividends to the majority shareholder was made in three installments as follows: i) on April 4, 2025, the sum of \$2,200, ii) on April 29, 2025, the sum of \$2,300, and iii) on June 27, 2025, the sum of \$3,286.

Dividends were paid to minority shareholders of the Ecopetrol Group as follows:

	September 30, 2025	September 30, 2024
	(Unaudited)	
Ecopetrol S.A.	8,784	12,804
Interconexión Eléctrica SA ESP	1,290	1,224
Oleoducto Central S.A. - Ocesa	634	614
Oleoducto de los Llanos Orientales S.A.	186	149
Invercolsa S.A.	99	101
Oleoducto de Colombia S.A. - ODC	31	41
Total	11,024	14,933

23.5. Other comprehensive income

The following is the composition of the other comprehensive results attributable to the shareholders, net of deferred income tax:

	September 30, 2025	December 31, 2024
	(Unaudited)	
Foreign currency translation	15,536	22,274
Hedges of a net investment in a foreign operation	(3,975)	(6,396)
Gains and loss on defined benefit obligation	(2,693)	(2,691)
Cash flow hedging – Future crude oil exports	693	(1,578)
Cash flow hedging – Derivative financial instruments	249	57
Financial instruments measured at fair value	28	(142)
	9,838	11,524

23.6. Basic and diluted earnings per share

	September 30, 2025	September 30, 2024
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	7,502	11,037
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
Net basic and diluted earnings per share (Colombian pesos)	182.4	268.4

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24. Revenue from contracts with customers

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
National sales				
Mid-distillates (1)	6,743	6,794	20,315	21,139
Gasolines (1)	3,996	4,392	12,395	13,436
Natural gas	870	1,047	2,606	3,018
Services	865	955	2,415	2,820
Electric power transmission services (2)	815	784	2,450	2,306
Plastic and rubber	226	234	673	679
Fuel gas service	337	281	1,043	795
Asphalts	250	197	663	584
L.P.G. and propane	113	156	428	477
Roads and construction services (2)	92	82	263	243
Polyethylene	75	79	242	230
Aromatics	45	61	108	193
Crude oil	(3)	2	-	2
Other products	167	133	559	451
	14,591	15,197	44,160	46,373
Foreign sales				
Crude oil	9,553	13,212	31,046	36,201
Diesel	203	4	696	973
Fuel oil	1,015	819	2,797	2,540
Electric power transmission services (2)	1,601	2,070	3,927	4,692
Construction services (2)	1,486	1,277	4,378	3,773
Plastic and rubber	319	340	952	901
L.P.G. and propane	120	93	392	263
Gasolines	70	211	70	360
Natural gas	33	-	109	-
Cash flow hedging (3)	89	33	(43)	(58)
Other products	760	1,351	2,391	2,518
	15,249	19,410	46,715	52,163
	29,840	34,607	90,875	98,536

- (1) Includes the value corresponding to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add to it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of regular motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of September 30, 2025, the value recognized for price differential corresponds to \$3,194 (2024: \$6,077). The balance receivable for this concept is detailed in Note 7.
- (2) Corresponds to the revenue derived from the electric power transmission contracts and toll roads concessions contracts.
- (3) Includes the result of hedges for future exports for (\$97) (2024: (\$29)); and operations with derivative financial instruments for \$54 (2024: (\$29)).

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25. Cost of sales

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Costs variables				
Imported products	4,449	5,517	15,296	14,819
Depreciation, depletion, and amortization	2,697	2,637	8,270	7,280
Purchases of crude in association and concessions	2,366	3,165	7,183	9,260
Hydrocarbon purchases - ANH (1)	1,716	2,265	5,319	6,386
Electric Energy	581	582	1,729	1,670
Processing materials	455	360	1,494	1,087
Hydrocarbon transportation services	488	426	1,405	1,261
Purchases of other products and gas	375	351	1,092	1,053
Gas royalties in cash	203	246	679	756
Contracted services in association	76	95	231	245
Taxes and contributions	69	19	189	53
Extensive tests	(4)	18	47	47
Others (2)	(265)	567	(852)	(185)
	13,206	16,248	42,082	43,732
Fixed cost				
Depreciation and amortization	1,257	1,174	3,772	3,577
Maintenance	1,266	1,421	3,748	3,653
Labor costs	1,112	1,070	3,299	3,209
Construction Services	987	824	2,779	2,411
Contracted services	968	918	2,676	2,634
Taxes and contributions	328	252	1,078	849
Contracted services in association	288	356	883	1,024
Materials and operating supplies	235	198	665	577
Hydrocarbon transportation services	76	90	252	255
General costs	147	93	502	366
	6,664	6,396	19,654	18,555
	19,870	22,644	61,736	62,287

(1) Corresponds mainly to royalty crude purchases made by Ecopetrol S.A. from the National Hydrocarbons Agency (ANH), derived from national production.

(2) Corresponds to i) the process of use and valuation of core inventories, ii) measurement at net realizable value (NRV), and iii) other capitalizable charges to projects.

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26. Administrative, operation and project expenses

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Administration expenses				
Labor expenses	579	533	1,639	1,484
General expenses	496	608	1,430	1,518
Depreciation and amortization	106	118	338	336
Taxes	35	13	122	62
	<u>1,216</u>	<u>1,272</u>	<u>3,529</u>	<u>3,400</u>
Operation and project expenses				
Commissions, fees, freight, and services	327	409	901	1,178
Taxes	332	192	938	630
Exploration expenses	183	431	567	1,256
Labor expenses	102	111	307	323
Fee for regulatory entities	33	89	172	265
Maintenance	35	81	130	116
Depreciation and amortization	10	75	75	98
Other	238	75	455	213
	<u>1,260</u>	<u>1,463</u>	<u>3,545</u>	<u>4,079</u>

27. Other operating (expenses) income

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Provision expenses (recoveries)	(205)	57	(439)	(149)
Loss on sale of assets	(38)	(33)	(79)	(88)
Impairment of current assets (1)	(72)	(116)	(265)	(164)
Other (expenses) income	156	170	70	274
	<u>(159)</u>	<u>78</u>	<u>(713)</u>	<u>(127)</u>

- (1) Corresponds mainly to the provision of 99.14% of the portfolio of AIR-E S.A.S. E.S.P. in the companies ISA, Intercolombia and Transelca; the process of intervention of the company is the main indicator to determine that there is a high risk of recoverability.

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28. Financial results

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Finance income				
Results from financial assets	333	40	465	81
Gains and interests	293	432	945	1,215
Gain on derivative settlement	13	-	34	1
Other financial incomes	6	7	37	35
	<u>645</u>	<u>479</u>	<u>1,481</u>	<u>1,332</u>
Financial expenses				
Financial cost of loans and borrowings	(1,971)	(1,830)	(5,747)	(5,327)
Results from financial assets	(3)	(5)	(22)	(27)
Financial cost of other liabilities (1)	(569)	(566)	(2,021)	(1,831)
Other financial expenses	(131)	(118)	(387)	(324)
	<u>(2,674)</u>	<u>(2,519)</u>	<u>(8,177)</u>	<u>(7,509)</u>
Foreign exchange				
Foreign exchange (loss) gain	(17)	(11)	147	34
	<u>(17)</u>	<u>(11)</u>	<u>147</u>	<u>34</u>
	<u>(2,046)</u>	<u>(2,051)</u>	<u>(6,549)</u>	<u>(6,143)</u>

- (1) Includes the financial expense for the updating of the liability for abandonment costs, and the interest, net of post-employment benefits and other long-term employee benefits.

29. Risk management

29.1. Exchange rate risk

Ecopetrol Group operates both in the local (Colombia) and international markets and it is therefore exposed to exchange rate risk, to a greater extent due to fluctuations in exchange rates, especially the peso/US dollar rate.

As of September 30, 2025, the Colombian peso appreciated 11.01% from a closing rate of \$4,409.15 on December 31, 2024, to \$3,923.55 pesos per dollar. When the Colombian peso depreciates, export revenues, when converted to pesos, increase, and imports and foreign debt service become more expensive.

The values of financial assets and liabilities denominated in foreign currency are presented in the following table:

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(USD\$ Millions)	September 30, 2025 (Unaudited)	December 31, 2024
Cash and cash equivalents	486	650
Other financial assets	797	735
Trade receivables and payables	59	(495)
Loans and borrowings	(18,795)	(18,320)
Other assets and liabilities	(378)	117
Net liability position	(17,831)	(17,313)

Of the total net position, USD\$(17,082) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(17,472) correspond to loans used as hedging instruments whose valuation is recognized in other comprehensive income, the exchange difference valuation of the remaining net assets for USD\$390 million affects the statement of profit and loss. Likewise, USD\$(749) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency other than the Colombian peso, whose valuation is recognized in the profit or loss statement.

The Group has also implemented hedging strategies using financial derivatives (forwards and options) to mitigate exchange rate risk. As of September 30, 2025, the net balance of these hedges is \$205.

29.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 1% and 5% would have in the exchange rate of Colombian pesos against the US dollar, related to the exposure of financial assets and liabilities in foreign currency as of September 30, 2025:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	(14)	(686)
5%	(70)	(3,428)

29.3. Cash flow hedge for future exports

This natural hedge aims to express in the financial statements the effects between exports and loans, to mitigate the exchange rate risk at the time of exports.

The following is the movement of this non-derivative hedging instrument:

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(USD\$ Millions)	September 30, 2025 (Unaudited)	December 31, 2024
Opening balance	7,343	6,265
Reassignment of hedging instruments	987	1,200
Realized hedge items	(987)	(1,207)
Designation of new hedges	-	1,085
Closing balance	7,343	7,343

The following is the movement in the other comprehensive income:

	September 30, 2025 (Unaudited)	December 31, 2024
Opening balance	1,578	(602)
Exchange difference	(3,547)	3,898
Realized hedge items (Note 24)	(97)	(239)
Ineffectiveness	(13)	(7)
Deferred tax	1,386	(1,472)
Closing balance	(693)	1,578

The expected reclassification of exchange differences accumulated in other comprehensive income to profit or loss is as follows:

Year	Before taxes	Taxes	After taxes
2025	(119)	615	496
2026	(492)	(115)	(607)
2027	(95)	(17)	(112)
2028	(98)	(16)	(114)
2029	(102)	(15)	(117)
2030	(66)	(20)	(86)
2031	(49)	(22)	(71)
2032	(60)	(19)	(79)
2033	(2)	(1)	(3)
	(1,083)	390	(693)

29.4. Hedge of a net investment in a foreign operation

The hedge aims to reduce the volatility of non-operating income due to exchange rate differences. The net investment hedge will be applied to a portion of the Company's investments in foreign currency, specifically investments in subsidiaries with US dollars as their functional currency and uses a portion of the debt denominated in US dollars as the hedging instrument.

As of September 30, 2025, the total hedged balance is USD\$10,127 million, which includes: i) Ecopetrol S.A. USD\$9,797 million and ii) ISA Colombia for USD\$330 million in hedge of net investment in the companies ISA REP, ISA Perú, Consorcio Transmantaro (CTM) and Proyectos de Infraestructura del Perú (PDI).

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The following is the movement in the other comprehensive income:

	September 30, 2025 (Unaudited)	December 31, 2024
Opening balance	6,467	3,141
Exchange difference	(4,972)	6,305
Deferred tax	2,460	(2,979)
Closing balance	3,955	6,467

29.5. Commodity Price risk

The price risk of raw materials is associated with the Group's operations, both exports and imports of crude oil, natural gas, and refined products. To mitigate this risk, the Group has implemented hedges to partially protect the results from price fluctuations, considering that part of the financial exposure under contracts for the purchase of crude oil and refined products depends on the international oil prices.

The risk of such exposure is partially hedged in a natural way, as an integrated Group (with operations in the exploration and production, transportation and logistics and refining segments) and carries out both crude exports at international market prices and sales of refined products at prices correlated with international prices.

Ecopetrol Group has a policy for the execution of (strategic and tactical) hedges and implemented processes, procedures, and controls for their management.

- The main purpose of the strategic hedging program is to protect the Group's consolidated financial statements from the volatility of market variables in each period, to protect income and thus cash flow.
- On the other hand, tactical hedges allow them to capture value in trading operations and Asset Backed Trading (ABT), thereby mitigating the market risk of specific operations. In the trading activity, commitments in physical spot and forward contracts could represent an exposure to commodity price risk, in particular the risk associated with the volatility of the price of crude oil and refined products. Although this exposure is part of the natural risk of production, refining, and marketing activity made by Ecopetrol, sometimes marketing done to maximize value capture, can concentrate the exposure to risk in terms of time and/ or indicator that differs from the Company's natural price risk profile.

As of the date of this report, Ecopetrol Group recognizes a total net asset position of financial derivatives for \$4 (December 2024: liability \$29). These transactions with financial derivatives are recognized under cash flow hedge accounting.

29.6. Risk and opportunities related to climate

Ecopetrol Group has an identification of physical and transition risks considering short, medium, and long-term climate scenarios, and opportunities, based on energy transition scenarios that guide the company's long-term strategic analysis.

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- **Physical risks:** are related to the Company's exposure and vulnerability to the impacts of climate change and climate variability, which could affect operational continuity and increase the exposure of assets to possible damages. Physical risks are classified as acute and chronic.
 - **Acute risks** are those caused by extreme weather events, whose frequency and intensity have been increasing due to the gradual increase in global temperature. In Colombian territory they are mainly reflected in the occurrence of the climate variability phenomenon "El Niño" and its opposite phase "La Niña". These conditions could result in, among others, water shortages, heat waves, floods, and fires.
 - **Chronic risks** derive from a sustained change in the medium and long term in climate conditions, which for the Group can be reflected in the rise in sea level, thermal overload and droughts beyond 2050.

The physical risk analysis considered the following climate change scenarios from the Intergovernmental Panel on Climate Change (IPCC), with a horizon up to 2100, inclusive: (i) Aligned with the objective of the Paris Agreement (SSP / RCP 2.6), (ii) Peak emissions in 2040 (SSP2 / RCP4.5), and (iii) 'Business as Usual' (SSP5 / RCP8.5). Under these scenarios, seven (7) chronic threats (drought and thermal stress) and acute threats (precipitation, coastal and river flooding, fires and winds) were evaluated at 95 points associated with the main assets of the Ecopetrol Group. The results of the analysis must provide an additional local-scale analysis, prioritizing the assets with the greatest exposure and vulnerability in the long term.

- **Transition risk:** related to the challenges that the Group has identified to move towards a low-carbon, sustainable and competitive operation. The Group carried out a prioritization of transition risks to establish their financial impact, identifying the following:
 - **Regulatory risk**, associated with regulatory changes that may directly affect the Company in the short and medium term. The regulatory changes include the following: (i) new requirements for environmental license applications, license modifications, or minor changes to production and exploration activities associated with the quantification of GHG emissions, mitigation actions, vulnerability and climate risk analysis, and adaptation actions, within the framework of the Comprehensive Business Climate Change Management Plan (PIGCCe); (ii) greater requirements associated with regulations for the detection and repair of gas leaks, flares, and venting; (iii) limitations on the use of offsets to meet decarbonization goals; (iv) new requirements for the validation and verification of reduction projects and their registration in the National Registry of GHG Emission Reductions (RENARE); (v) the launch of the National Program for Tradable Emissions Quotas (PNCTE), similar to an Emissions Trading System, in which emission rights would be allocated. This program is currently in the design and regulatory framework development phase and is scheduled to begin operations in 2025, with full implementation by 2030.
 - **Legal risk**, associated with the negative reactions and lawsuits against the climate action of Ecopetrol Group.
 - **Risk of assets trapped** in the traditional business of hydrocarbon production, transportation and refining associated with negative effects from assets that cease to generate profits for the Group.
 - **Market risk**, related to the change in preferences in the use of low-carbon products in the long term, which implies a risk for the Company of not being able to meet market demand and of not making effective progress in the development of these products.

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- **Reputational risk**, associated with the impossibility of responding in a timely way to the expectations and demands of investors and other interest groups to establish ambitious objectives regarding climate change, which would affect the image of Ecopetrol Group.
- **Technological risk**, associated with the negative effects on the profitability of the business if there are no preparation and capacity to adapt to new technologies because of the transition process.

To manage the aforementioned risks, Ecopetrol defined business risks as "Inadequate response to challenges associated with climate change, water, and biodiversity," which relates the Company's exposure to negative impacts due to a lack of capacity to respond in a timely, efficient, and effective manner to commitments, obligations, and expectations related to climate change, water, and biodiversity; and "Low-emission businesses that do not generate the expected value in the face of the energy transition," which relates the Company's exposure to negative impacts due to failure to meet the value promise and energy transition goals of the business lines that are part of the energy portfolio for the transition, related to: i) energy transmission and roads, ii) low-emission businesses, and iii) gas and LPG supply.

These business risks incorporate treatment actions, Key Risk Indicators (KRIs), and controls to effectively manage the causes and mitigate the materialization of the risk.

Ecopetrol has developed three energy transition scenarios that aim to provide a solid and unified framework that allows Ecopetrol Group to anticipate and understand the challenges and opportunities of the energy transition:

- **Climate Alignment (1,7°–1,8°C)**: Transformation toward low-emission economies, which aligns governments and institutions around climate change. Furthermore, developed countries are reaching Net-Zero, while other countries are following a slower path. This is not sufficient to achieve Net-Zero ambition globally (1.5°C).
- **Energy Balance (1,9°–2,3°C)**: Fundamental changes in governments, markets, and society are setting in motion a long-term energy transition. The debate between energy security and transition acceleration continues.
- **Climate Divergence (2,5°–2,8°C)**: Dissimilar interests in decarbonization despite changes in policy, regulation, and markets. Global public policy decisions are insufficient to close the climate ambition gap.

Ecopetrol considers it relevant to compare three possible scenarios. While the first and third do not reflect the Company's core vision, it is necessary to compare other possible perspectives on the global energy transition. Based on the strategic vision contemplated for 2040, Ecopetrol Group considers the second scenario to be the most likely and aligned with situations in which the energy future will be led by a gradual energy transition, which contemplates the additional use of low-emission energy sources without eliminating the existence and use of conventional energy within the energy matrix.

In this sense, **climate-related opportunities** arise from risk analysis, the review of energy transition scenarios, and their alignment with corporate strategy. In the process of identifying and evaluating opportunities, the Company monitors and evaluates the energy market and the business environment. Opportunities related to the diversification of traditional businesses, diversification into sustainable businesses, energy efficiency, and renewable energy have been identified.

- **Opportunities associated with climate**, these arise from the analysis of risks associated with climate, the review of energy transition scenarios, the implementation of the decarbonization plan and the alignment with the 2040 "Energy that Transforms" strategy. In the process of identifying and evaluating opportunities, Ecopetrol Group monitors and evaluates the energy market and the business environment, by defining energy transition scenarios that guide the long-term strategic analysis of the Group (2040).

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Opportunities have been identified related to the diversification of traditional business, the incorporation of sustainable and low-emission businesses in the portfolio, diversification in the electricity and infrastructure market and the strengthening of energy efficiency and renewable energies.

- **Diversification of traditional business:** Ecopetrol Group has identified opportunities to make its hydrocarbon business more resilient, taking advantage of the gas outlook, the need for logistics and transportation for other types of fuels and energy, and the growing demand for more sustainable petrochemical products.
- **Diversification into sustainable businesses:** Considering that the demand for solutions and services in this line will increase in the coming decades, the Group defines, within its pillar of "Growing with the energy transition", the potential for generating EBITDA in the following business lines: Transmission, roads and telecommunications (through ISA) and Energies for the transition (natural gas, hydrogen, CCUS and SNC, mainly).
- **Energy efficiency:** Ecopetrol Group, being one of the largest consumers of energy in Colombia and representing a tenth of the country's consumption, is committed to the fair Energy Transition. This forces the Company to be an example of how to optimize consumption as a key lever to face climate change.
- **Renewable energy:** this is one of the Group's strategic levels. The Group expectation is to have an installed capacity of 30% to 40% of the total Group associated with this type of energy, including solar, wind, biomass and hydro.

29.7. Capital management

The main objective of Ecopetrol Group's Capital Management is to ensure a financial structure that will optimize the Company's cost of capital, maximize the returns to its shareholders and allow access to financial markets at a competitive cost to cover its financing needs.

The following is the leverage index over the periods reported:

	September 30, 2025 (Unaudited)	December 31, 2024
Loans and borrowings (Note 19)	114,270	119,965
Cash and cash equivalents (Note 6)	(10,364)	(14,054)
Other financial assets (Note 9)	(6,697)	(5,241)
Net financial debt	97,209	100,670
Equity	107,010	109,976
Leverage (1)	47.60%	47.79%

(1) Net financial debt / (Net financial debt + Equity)

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30. Related parties

The balances with associated companies and joint ventures as of September 30, 2025 (unaudited), and December 31, 2024 are as follows:

	Accounts receivable	Loans receivable	Accounts payable	Loans payable	Other liabilities
Joint ventures					
Equion Energía Limited (1)	-	-	-	757	2
Ecodiesel Colombia S.A.	16	-	56	-	-
Interligação Elétrica do Madeira S.A.	63	-	-	-	-
Interligação Elétrica Ivaí S.A.	5	2	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	41	-	-	-	-
Consortio Eléctrico Yapay	-	12	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	435	-	-	-
Associates					
Gases del Caribe S.A. E.S.P.	78	-	4	-	-
Gas Natural del Oriente S.A. E.S.P.	6	-	-	-	-
Gases de la Guajira S.A. E.S.P.	1	-	-	-	-
Extracol S.A.	2	-	-	-	-
E2 Energía Eficiente S.A. E.S.P.	3	-	-	-	-
Balance as of September 30, 2025 (unaudited)	215	449	60	757	2
Current	215	5	60	757	2
Non-current	-	444	-	-	-
	215	449	60	757	2
	(Note 7)	(Note 7)	(Note 20)	(Note 19)	

	Accounts receivable	Loans receivable	Accounts payable	Loans payable
Joint ventures				
Equion Energía Limited (1)	-	-	1	829
Ecodiesel Colombia S.A.	5	-	59	-
Interligação Elétrica do Madeira S.A.	37	-	-	-
Interligação Elétrica Garanhuns S.A.	10	-	-	-
Interligação Elétrica Paraguaçu S.A.	22	-	-	-
Interligação Elétrica Aimorés S.A.	13	-	-	-
Interligação Elétrica Ivaí S.A.	17	2	-	-
Transmissora Aliança de Energia Elétrica S.A.	55	-	-	-
Consortio Eléctrico Yapay	-	3	-	-
Conexión Kimal Lo Aguirre S.A.	-	347	-	-
Associates				
Gases del Caribe S.A. E.S.P.	-	-	4	-
E2 Energía Eficiente S.A. E.S.P.	3	-	1	-
Balance as of December 31, 2024	162	352	65	829
Current	162	5	65	829
Non-current	-	347	-	-
	162	352	65	829
	(Note 7)	(Note 7)	(Note 20)	(Note 19)

Loans payable:

(1) Deposits held by Equion in Ecopetrol Capital AG.

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The main transactions with related parties for the period ending September 30, are detailed as follows:

	2025		2024	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)		(Unaudited)	
Joint ventures				
Equion Energía Limited	-	30	-	32
Ecodiesel Colombia S.A.	31	422	25	354
	31	452	25	386
Associates				
Gases del Caribe S.A. E.S.P.	-	9	-	26
Gas Natural del Oriente S.A. E.S.P.	-	-	-	5
Extracol S.A.	-	2	-	2
E2 Energía Eficiente S.A. E.S.P.	27	1	58	3
	27	12	58	36
	58	464	83	422

31. Segments information

The description of the business segments can be seen in note 4.20 of the consolidated financial statements December 31, 2024.

The following information by segments is reported based on the information used by the Board of Directors, as the highest body for making strategic and operational decisions of the business segments. The performance of the segments is based mainly on analysis of income, costs, expenses, and results for the period generated by each segment, which are monitored periodically.

The information disclosed in each segment is presented net of the transactions carried out between the Group companies.

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31.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of and for the periods ended September 30:

	Three-month period ended September 30, 2025 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	14,489	15,691	683	4,157	(1,759)	33,261
Inter-segment sales	2,889	940	3,153	1	(10,404)	(3,421)
Revenue from contracts with customers	17,378	16,631	3,836	4,158	(12,163)	29,840
Costs of sales	(12,994)	(15,980)	(1,087)	(1,849)	12,040	(19,870)
Gross profit	4,384	651	2,749	2,309	(123)	9,970
Administration expenses	(619)	(217)	(160)	(310)	90	(1,216)
Operation and projects expenses	(723)	(443)	(136)	-	42	(1,260)
Other operating (expenses) income	(49)	(31)	(30)	(47)	(2)	(159)
Operating income	2,993	(40)	2,423	1,952	7	7,335
Financial results						
Financial income	502	34	43	176	(110)	645
Financial expenses	(1,332)	(389)	(88)	(962)	97	(2,674)
Foreign exchange (loss) gain	(119)	125	(7)	(18)	2	(17)
	(949)	(230)	(52)	(804)	(11)	(2,046)
Share of profit of associates and joint ventures	3	56	-	125	3	187
Profit (loss) before income tax expense	2,047	(214)	2,371	1,273	(1)	5,476
Income tax expense	(674)	92	(887)	(241)	-	(1,710)
Net profit (loss) for the period	1,373	(122)	1,484	1,032	(1)	3,766
Net profit (loss) attributable to:						
Owners of the parent	1,393	(178)	1,182	167	(1)	2,563
Non-controlling interest	(20)	56	302	865	-	1,203
	1,373	(122)	1,484	1,032	(1)	3,766

(1) Statement of profit and loss by segment for the third quarter of 2025 (period from July 1 to September 30, 2025).

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	Three-month period ended September 30, 2024 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	13,906	15,582	660	4,395	63	34,606
Inter-segment sales	6,568	1,479	3,115	1	(11,162)	1
Revenue from contracts with customers	20,474	17,061	3,775	4,396	(11,099)	34,607
Costs of sales	(13,793)	(17,068)	(1,106)	(1,635)	10,958	(22,644)
Gross profit	6,681	(7)	2,669	2,761	(141)	11,963
Administration expenses	(658)	(218)	(183)	(313)	100	(1,272)
Operation and projects expenses	(968)	(443)	(105)	-	53	(1,463)
Impairment of non-current assets	-	-	-	(1)	-	(1)
Other operating (expense) income	(47)	30	(12)	113	(5)	79
Operating income	5,008	(638)	2,369	2,560	7	9,306
Financial results						
Financial income	305	43	52	190	(111)	479
Financial expenses	(1,238)	(408)	(77)	(903)	107	(2,519)
Foreign exchange (loss) gain	(58)	20	25	2	-	(11)
	(991)	(345)	-	(711)	(4)	(2,051)
Share of profit of associates and joint ventures	9	52	-	55	-	116
Profit (loss) before income tax expense	4,026	(931)	2,369	1,904	3	7,371
Income tax expense	(1,320)	400	(834)	(510)	-	(2,264)
Net profit (loss) for the period	2,706	(531)	1,535	1,394	3	5,107
Net profit (loss) attributable to:						
Owners of the parent	2,729	(590)	1,242	265	3	3,649
Non-controlling interest	(23)	59	293	1,129	-	1,458
	2,706	(531)	1,535	1,394	3	5,107

(1) Statement of profit and loss by segment for the third quarter of 2024 (period from July 1 to September 30, 2024).

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Nine-month period ended September 30, 2025 (Unaudited) (1)						
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	45,343	46,806	1,945	11,510	(1,754)	103,850
Inter-segment sales	8,541	2,783	9,739	2	(34,040)	(12,975)
Revenue from contracts with customers	53,884	49,589	11,684	11,512	(35,794)	90,875
Costs of sales	(40,227)	(48,333)	(3,132)	(5,456)	35,412	(61,736)
Gross profit	13,657	1,256	8,552	6,056	(382)	29,139
Administration expenses	(1,807)	(623)	(484)	(894)	279	(3,529)
Operation and projects expenses	(2,093)	(1,229)	(358)	-	135	(3,545)
Impairment of non-current assets	-	-	-	(3)	-	(3)
Other operating expenses, net	(367)	(38)	(20)	(279)	(5)	(709)
Operating income	9,390	(634)	7,690	4,880	27	21,353
Financial results						
Financial income	1,041	90	156	542	(348)	1,481
Financial expenses	(3,995)	(1,164)	(269)	(3,069)	320	(8,177)
Foreign exchange (loss) gain	(38)	280	(133)	38	-	147
	(2,992)	(794)	(246)	(2,489)	(28)	(6,549)
Share of profit of associates and joint ventures	18	153	-	411	3	585
Profit (loss) before income tax expense	6,416	(1,275)	7,444	2,802	2	15,389
Income tax expense	(2,163)	457	(2,717)	(511)	-	(4,934)
Net profit (loss) for the period	4,253	(818)	4,727	2,291	2	10,455
Net profit (loss) attributable to:						
Owners of the parent	4,318	(970)	3,774	377	3	7,502
Non-controlling interest	(65)	152	953	1,914	(1)	2,953
	4,253	(818)	4,727	2,291	2	10,455

(1) Statement of profit and loss by segment as of the third quarter of 2025 (period from January 1 to September 30, 2025).

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	Nine-month period ended September 30, 2024 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	38,865	46,194	2,044	11,489	(57)	98,535
Inter-segment sales	21,824	5,246	8,924	2	(35,995)	1
Revenue from contracts with customers	60,689	51,440	10,968	11,491	(36,052)	98,536
Costs of sales	(40,026)	(50,055)	(3,097)	(4,813)	35,704	(62,287)
Gross profit	20,663	1,385	7,871	6,678	(348)	36,249
Administration expenses	(1,670)	(653)	(484)	(882)	289	(3,400)
Operation and projects expenses	(2,857)	(1,073)	(303)	-	154	(4,079)
Impairment of non-current assets	-	(5)	-	(4)	-	(9)
Other operating (expense) income	(251)	(13)	89	145	(88)	(118)
Operating income	15,885	(359)	7,173	5,937	7	28,643
Financial results						
Financial income	875	126	200	512	(381)	1,332
Financial expenses	(3,651)	(1,258)	(244)	(2,733)	377	(7,509)
Foreign exchange (loss) gain	(175)	(2)	227	(16)	-	34
	(2,951)	(1,134)	183	(2,237)	(4)	(6,143)
Share of profit of associates and joint ventures	25	150	-	327	-	502
Profit (loss) before income tax expense	12,959	(1,343)	7,356	4,027	3	23,002
Income tax expense	(5,654)	591	(2,568)	(787)	-	(8,418)
Net profit (loss) for the period	7,305	(752)	4,788	3,240	3	14,584
Net profit (loss) attributable to:						
Owners of the parent	7,368	(908)	3,890	684	3	11,037
Non-controlling interest	(63)	156	898	2,556	-	3,547
	7,305	(752)	4,788	3,240	3	14,584

(1) Statement of profit and loss by segment as of the third quarter of 2024 (period from January 1 to September 30, 2024).

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31.2. Revenue from contracts with customers

	Revenue from contracts with customers - Segments Three-month period ended September 30, 2025 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	6,748	-	-	(5)	6,743
Gasolines	4	4,862	-	-	(870)	3,996
Natural gas	1,156	-	-	-	(286)	870
Services	60	952	3,836	106	(4,089)	865
Electric power transmission services	-	-	-	815	-	815
Fuel gas service	-	340	-	-	(3)	337
Plastic and rubber	-	226	-	-	-	226
Asphalts	20	230	-	-	-	250
L.P.G. and propane	74	43	-	-	(4)	113
Roads and construction services	-	-	-	92	-	92
Polyethylene	-	75	-	-	-	75
Aromatics	-	45	-	-	-	45
Crude oil	6,267	-	-	-	(6,270)	(3)
Other products	6	797	-	-	(636)	167
	7,587	14,318	3,836	1,013	(12,163)	14,591
Foreign sales						
Crude oil	9,553	-	-	-	-	9,553
Electric power transmission services	-	-	-	1,601	-	1,601
Construction services	-	-	-	1,486	-	1,486
Fuel oil	-	1,098	-	-	(83)	1,015
Plastic and rubber	-	319	-	-	-	319
Diesel	-	203	-	-	-	203
L.P.G. and propane	120	-	-	-	-	120
Cash flow hedging	89	-	-	-	-	89
Gasolines	-	70	-	-	-	70
Natural gas	33	-	-	-	-	33
Other products	(4)	623	-	58	83	760
	9,791	2,313	-	3,145	-	15,249
	17,378	16,631	3,836	4,158	(12,163)	29,840

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	Revenue from contracts with customers - Segments Three-month period ended September 30, 2024 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	6,792	-	-	2	6,794
Gasolines	-	5,382	-	-	(990)	4,392
Natural gas	1,317	-	-	-	(270)	1,047
Services	230	98	3,775	113	(3,261)	955
Electric power transmission services	-	-	-	784	-	784
Plastic and rubber	-	234	-	-	-	234
Fuel gas service	-	284	-	-	(3)	281
Asphalts	30	167	-	-	-	197
L.P.G. and propane	97	62	-	-	(3)	156
Roads and construction services	-	-	-	82	-	82
Polyethylene	-	79	-	-	-	79
Aromatics	-	61	-	-	-	61
Crude oil	6,098	-	-	-	(6,096)	2
Other products	5	608	-	-	(480)	133
	7,777	13,767	3,775	979	(11,101)	15,197
Foreign sales						
Crude oil	12,594	618	-	-	-	13,212
Electric power transmission services	-	-	-	2,070	-	2,070
Construction services	-	-	-	1,277	-	1,277
Fuel oil	-	817	-	-	2	819
Plastic and rubber	-	340	-	-	-	340
Gasolines	-	211	-	-	-	211
L.P.G. and propane	93	-	-	-	-	93
Cash flow hedging	33	-	-	-	-	33
Diesel	-	4	-	-	-	4
Other products	(23)	1,304	-	70	-	1,351
	12,697	3,294	-	3,417	2	19,410
	20,474	17,061	3,775	4,396	(11,099)	34,607

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	Revenue from contracts with customers - Segments					
	Nine-month period ended September 30, 2025 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	20,328	-	-	(13)	20,315
Gasolines	4	14,941	-	-	(2,550)	12,395
Natural gas	3,534	-	-	-	(928)	2,606
Electric power transmission services	-	-	-	2,450	-	2,450
Services	118	2,081	11,684	341	(11,809)	2,415
Fuel gas service	-	1,061	-	-	(18)	1,043
Plastic and rubber	-	673	-	-	-	673
Asphalts	75	588	-	-	-	663
L.P.G. and propane	281	158	-	-	(11)	428
Roads and construction services	-	-	-	263	-	263
Polyethylene	-	242	-	-	-	242
Aromatics	-	108	-	-	-	108
Crude oil	18,560	-	-	-	(18,560)	-
Other products	26	2,439	-	-	(1,906)	559
	22,598	42,619	11,684	3,054	(35,795)	44,160
Foreign sales						
Crude oil	30,830	216	-	-	-	31,046
Electric power transmission services	-	-	-	3,927	-	3,927
Construction services	-	-	-	4,378	-	4,378
Fuel oil	-	2,795	-	-	2	2,797
Plastic and rubber	-	952	-	-	-	952
Diesel	-	696	-	-	-	696
L.P.G. and propane	392	-	-	-	-	392
Natural gas	109	-	-	-	-	109
Gasolines	-	70	-	-	-	70
Cash flow hedging	(43)	-	-	-	-	(43)
Other products	(2)	2,241	-	153	(1)	2,391
	31,286	6,970	-	8,458	1	46,715
	53,884	49,589	11,684	11,512	(35,794)	90,875

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Revenue from contracts with customers - Segments						
Nine-month period ended September 30, 2024 (Unaudited)						
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	21,148	-	-	(9)	21,139
Gasolines	-	16,588	-	-	(3,152)	13,436
Natural gas	3,850	-	-	-	(832)	3,018
Services	372	442	10,968	307	(9,269)	2,820
Electric power transmission services	-	-	-	2,306	-	2,306
Fuel gas service	-	803	-	-	(8)	795
Plastic and rubber	-	679	-	-	-	679
Asphalts	67	517	-	-	-	584
L.P.G. and propane	300	187	-	-	(10)	477
Roads and construction services	-	-	-	243	-	243
Polyethylene	-	230	-	-	-	230
Crude oil	20,744	-	-	-	(20,742)	2
Aromatics	-	193	-	-	-	193
Other products	23	2,460	-	-	(2,032)	451
	25,356	43,247	10,968	2,856	(36,054)	46,373
Foreign sales						
Crude oil	35,103	1,098	-	-	-	36,201
Electric power transmission services	-	-	-	4,692	-	4,692
Construction services	-	-	-	3,773	-	3,773
Fuel oil	-	2,538	-	-	2	2,540
Plastic and rubber	-	901	-	-	-	901
Diesel	-	973	-	-	-	973
Gasolines	-	360	-	-	-	360
L.P.G. and propane	263	-	-	-	-	263
Cash flow hedging	(58)	-	-	-	-	(58)
Other products	25	2,323	-	170	-	2,518
	35,333	8,193	-	8,635	2	52,163
	60,689	51,440	10,968	11,491	(36,052)	98,536

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32. Relevant and/or subsequent events (unaudited)

The following subsequent or relevant events occurred after the issuance date of the consolidated financial statements and are disclosed below.

Ecopetrol S.A. obtains authorization to acquire loan from local bank

Ecopetrol S.A. reports that, through Resolution 2691 of October 21, 2025, the Ministry of Finance and Public Credit authorized the company to obtain a domestic loan of up to seven hundred billion Colombian pesos (COP) from Banco Davivienda under a non-revolving committed line of credit. The loan term will be five (5) years from the date of the first disbursement, payable at maturity, at a variable interest rate indexed to the IBR rate, under the terms previously agreed upon with the lender, and with an availability period of up to one year from the signing of the contract.

Customs correction process initiated by the DIAN (Colombian Tax and Customs Authority) related to VAT on fuel imports

The DIAN recently issued two (2) resolutions confirming the first and second official correction assessments issued to Refinería de Cartagena. The Refinery's management and the Company will pursue the corresponding administrative or legal remedies in accordance with the regulations to avoid disrupting its normal operations.

Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Subsidiaries									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	24,555	(552)	36,273	11,719
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	15,719	3,866	18,575	2,856
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	17,666	581	17,666	-
Oleoducto Central S.A. - Ocesa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	4,016	2,362	6,544	2,528
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	3,995	317	4,156	161
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,233	96	2,498	1,265
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,493	288	5,390	1,897
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,691	65	3,165	473
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Group	Switzerland	Switzerland	1,455	54	9,220	7,766
Oleoducto de Colombia S. A. – ODC	Colombian peso	78%	Pipeline transportation of crude oil	Colombia	Colombia	334	289	869	535
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,130	73	1,610	480
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	2,019	64	2,028	9
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	688	524	1,297	609
Interconexión Eléctrica S.A. E.S.P.	Colombian peso	51.41%	- Provision of the public electricity transmission service - Development of infrastructure projects and their commercial exploitation and - Software development, Information technology and telecommunications activities and services	Colombia	Latin America	28,999	1,850	77,487	48,489

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51.88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	588	225	743	155
Alcanos de Colombia S.A. E.S.P. (1)	Colombian peso	29.61%	Provision of the home public service of fuel gas, the construction and operation of gas pipelines, distribution networks, regulation, measurement, and compression stations.	Colombia	Colombia	301	109	939	638
Metrogas de Colombia S.A. E.S.P. (1)	Colombian peso	33.49%	Provision of the public service of commercialization and distribution of fuel gas; the exploration, exploitation, storage, use, transportation, refining, purchase, sale and distribution of hydrocarbons and their derivatives.	Colombia	Colombia	55	15	169	114
Gases del Oriente S.A. E.S.P. (1)	Colombian peso	48.50%	Provision of the home public service of fuel gas distribution and the development of all complementary activities to the provision of said service.	Colombia	Colombia	106	41	342	237
Promotora de Gases del Sur S.A. E.S.P. (1)	Colombian peso	31.44%	Promote the linking of national or foreign capital, public or private, to achieve the gas massification project.	Colombia	Colombia	46	33	91	45
Combustibles Líquidos de Colombia S.A. E.S.P. (1)	Colombian peso	41.61%	Wholesale commercialization of fuel gas, the provision of the home public LPG distribution service and the development of complementary activities to the provision of said service.	Colombia	Colombia	61	-	83	22

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	14,690	661	14,702	12
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	10,943	254	14,328	3,384
Ecopetrol Oleo é Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	2,875	(81)	3,092	217
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	195	41	517	322
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	62	1	63	1
ECP Hidrocarburos de México	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	38	-	39	1
Ecopetrol Costa Afuera Colombia S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	14	-	14	-
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	14	-	23	9
Esenttia Resinas de México	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	4	-	20	15
Kalixpan Servicios Técnicos S de RL De CV.	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	-	-	-	-
Ecopetrol US Trading LLC	U.S. Dollar	100%	International marketing of crude oil and refined products	United States of America	United States of America	526	331	1,611	1,085
Econova Technology & Innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	3	(1)	3	-
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	526	256	526	-
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	525	256	2,760	2,234
Wind Autogeneración S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	65	-	71	5

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Associates									
Serviport S.A. (2)	Colombian peso	49%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections, and load measurements	Colombia	Colombia	18	-	34	16
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks, or service to the general public	Colombia	Colombia	6	(1)	8	2
Joint ventures									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	1,445	28	1,513	68
Ecodiesel Colombia S.A. (4)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	150	(41)	278	128

(1) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.

(2) Information available as of June 30, 2025, the investment is totally impaired.

(3) Information available as of July 31, 2025.

(4) Information available as of August 31, 2025.

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Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P. (Unaudited)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Subsidiaries							
Consorcio Transmantaro	Electric power	Peru	60.00%	7,616	5,789	1,827	336
Interligação Elétrica Evrecy	Electric power	Brazil	35.82%	518	63	455	31
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	37	-	37	14
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.82%	276	-	276	13
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	21.34%	172	-	172	30
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	22.31%	766	-	766	53
Interconexiones Viales	Roads	Chile	100.00%	-	-	-	-
Interligação Elétrica Aguapeí	Electric power	Brazil	35.82%	617	161	456	36
Interligação Elétrica Biguaçu	Electric power	Brazil	35.82%	418	52	366	33
Interligação Elétrica De Minas Gerais	Electric power	Brazil	35.82%	479	41	438	31
Interligação Elétrica Itapura	Electric power	Brazil	35.82%	170	18	152	15
Interligação Elétrica Itaquê	Electric power	Brazil	35.82%	513	50	463	43
Interligação Elétrica Itáunes	Electric power	Brazil	35.82%	493	59	434	43
Interligação Elétrica Norte E Nordeste	Electric power	Brazil	35.82%	431	94	337	29
Interligação Elétrica Pinheiros	Electric power	Brazil	35.82%	59	7	52	5
Interligação Elétrica Riacho Grande	Electric power	Brazil	35.82%	686	52	634	15
Interligação Elétrica Serra Do Japi	Electric power	Brazil	35.82%	375	37	338	34
Interligação Elétrica Sul	Electric power	Brazil	35.82%	195	24	171	9
Interligação Elétrica Tibagi	Electric power	Brazil	35.82%	298	28	270	25
Internexa	Information and communications technologies	Colombia	99.60%	616	390	226	25
Interligação Elétrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	173	18	155	11
Interligação Elétrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	165	24	141	8
Interligação Elétrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	447	53	394	38

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Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Internexa Peru	Information and communications technologies	Peru	99.71%	311	239	72	13
ISA Bolivia	Electric power	Bolivia	100.00%	62	10	52	2
ISA Capital Do Brasil	Investment vehicle	Brazil	100.00%	5,807	257	5,550	467
ISA CTEEP	Electric power	Brazil	35.82%	32,409	17,013	15,396	1,312
ISA Interchile	Electric power	Chile	100.00%	5,705	4,289	1,416	50
ISA Intercolombia	Electric power	Colombia	100.00%	500	363	137	39
Hub Digital de Servicios ISA S.A.S	Digital service	Colombia	100.00%	-	-	-	-
ISA Intervial Chile	Roads	Chile	100.00%	4,837	715	4,122	352
ISA Intervial Colombia	Roads	Colombia	100.00%	1	-	1	-
ISA Inversiones Chile SpA	Investment vehicle	Chile	100.00%	2,411	562	1,849	50
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100.00%	4,129	-	4,129	352
ISA Inversiones Costera Chile	Investment vehicle	Chile	100.00%	123	193	(70)	12
ISA Inversiones Tolten	Investment vehicle	Chile	100.00%	1	-	1	-
ISA Investimentos E Participações	Investment vehicle	Brazil	100.00%	1,018	42	976	114
ISA Perú	Electric power	Peru	99.98%	917	725	192	34
ISA REP	Electric power	Peru	60.00%	1,719	1,162	557	262
ISA Transelca	Electric power	Colombia	100.00%	1,996	1,131	865	189
Linear Systems RE	Other businesses	Bermudas	100.00%	192	145	47	4
Proyectos de Infraestructura del Perú	Electric power	Peru	100.00%	19	-	19	(1)
Ruta Costera	Roads	Colombia	100.00%	2,566	2,347	219	21
Ruta de La Araucanía	Roads	Chile	100.00%	255	27	228	15
Ruta de Los Ríos	Roads	Chile	75.00%	100	37	63	16
Ruta del Bosque	Roads	Chile	100.00%	2	1	1	-
Ruta del Loa	Roads	Chile	100.00%	1,592	1,230	362	24
Ruta del Maipo	Roads	Chile	100.00%	6,846	4,014	2,832	304
Ruta del Este Sociedad Concesionaria S.A.	Roads	Panama	100.00%	380	18	362	7
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	28	12	16	2
XM	Electric power	Colombia	99.73%	346	298	48	6
INTERCONEXIONES DEL NORTE S.A.	Electric power	Chile	100.00%	162	160	2	(2)
Ruta ORBITAL SUR Sociedad Concesionaria S.A.	Electric power	Chile	100.00%	73	6	67	5
Interconexiones Eléctricas Qoyllur SpA	Electric power	Chile	100.00%	-	-	-	-

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Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Joint ventures							
Interligação Elétrica do Madeira	Energy transport	Brazil	51.00%	5,366	2,065	3,301	277
Interligação Elétrica Garanhuns	Energy transport	Brazil	51.00%	1,288	367	921	81
Interligação Elétrica Paraguau	Energy transport	Brazil	50.00%	1,328	756	572	80
Interligação Elétrica Aimorés	Energy transport	Brazil	50.00%	846	464	382	54
Interligação Elétrica Ivaí	Energy transport	Brazil	50.00%	3,595	2,633	962	91
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	13,568	8,852	4,716	883
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panamá	50.00%	9	1	8	(5)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	-	-	-	-
Transnexa (1)	Telecommunications transport	Ecuador	49.85%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	39.88%	2	-	2	(1)
Parques del Río	Roads	Colombia	33.00%	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	1,771	1,332	439	-
Consorcio Eléctrico YAPAY S.A.	Electric power	Peru	50.00%	355	334	21	(3)
PA Energía para la paz	Trust - Special Purpose Entity	Colombia	56.79%	19	3	16	-
Associates							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	4,196	2,938	1,258	13

(1)Transnexa is in the process of liquidation, and its investment has been completely impaired.