



ECOPETROL S.A.

Unaudited interim condensed consolidated
financial statements

June 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 June 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 six-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 at June, 30, 2025, its results and cash flows for the three and six-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.

August 13, 2025

Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

Index

Interim condensed consolidated statement of financial position.....	3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
1. Reporting entity	8
2. Basis of presentation.....	8
3. Significant accounting judgments and estimates	9
4. Accounting policies.....	9
5. New standards	9
6. Cash and cash equivalents.....	11
7. Trade and other receivables.....	12
8. Inventories.....	13
9. Other financial assets.....	14
10. Taxes.....	15
11. Other assets.....	17
12. Investments in associates and joint ventures.....	18
13. Property, plant, and equipment.....	19
14. Natural and environmental resources	20
15. Right-of-use assets	21
16. Intangible assets.....	21
17. Impairment of non-current assets	21
18. Goodwill	22
19. Loans and borrowings.....	22
20. Trade and other payables.....	24
21. Provisions for employees' benefits	25
22. Accrued liabilities and provisions	26
23. Equity	29
24. Revenue from contracts with customers	31
25. Cost of sales.....	32
26. Administrative, operation and project expenses	33
27. Other operating (expense) income	33
28. Financial results	34
29. Risk management.....	34
30. Related parties.....	41
31. Segments information	42
32. Relevant events (unaudited).....	51

Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)	52
Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P.....	56

Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

Interim condensed consolidated statement of financial position

	Note	June 30, 2025	December 31, 2024
Current Assets		(Unaudited)	
Cash and cash equivalents	6	10,118,117	14,054,475
Trade and other receivables	7	13,797,126	20,425,640
Inventories	8	10,397,969	10,027,831
Other financial assets	9	4,222,324	851,543
Tax assets	10	16,926,859	11,438,180
Other assets	11	3,693,878	3,797,677
		59,156,273	60,595,346
Assets held for sale		13,573	46,746
Total current assets		59,169,846	60,642,092
Non-current assets			
Trade and other receivables	7	34,566,009	32,136,361
Other financial assets	9	3,699,587	4,388,907
Investments in associates and joint ventures	12	8,913,310	8,651,873
Property, plant, and equipment	13	104,913,200	107,454,558
Natural and environmental resources	14	46,889,117	47,665,794
Right-of-use-assets	15	983,790	980,411
Intangibles	16	15,130,454	16,413,285
Tax assets	10	13,825,686	16,269,334
Goodwill	18	4,749,472	4,905,309
Other assets	11	1,769,555	1,837,253
Total non-current assets		235,440,180	240,703,085
Total assets		294,610,026	301,345,177
Liabilities			
Current liabilities			
Loans and borrowings	19	15,639,930	11,287,944
Trade and other payables	20	17,623,677	19,302,124
Provisions for employee benefits	21	2,987,878	3,368,547
Tax liabilities	10	1,937,742	2,769,379
Accrued liabilities and provisions	22	1,408,215	1,620,506
Other liabilities		1,091,979	1,286,971
Total current liabilities		40,689,421	39,635,471
Non-current liabilities			
Loans and borrowings	19	104,619,426	108,677,087
Trade and other payables	20	22,218	14,811
Provisions for employee benefits	21	14,361,069	14,007,664
Tax liabilities	10	14,246,246	13,969,130
Accrued liabilities and provisions	22	13,140,047	12,735,672
Other liabilities		1,950,731	2,329,347
Total non-current liabilities		148,339,737	151,733,711
Total liabilities		189,029,158	191,369,182
Equity			
Subscribed and paid in capital	23.1	25,040,067	25,040,067
Additional paid-in capital	23.2	6,607,699	6,607,699
Reserves	23.3	30,292,139	24,156,407
Other comprehensive income	23.5	10,912,869	11,524,173
Retained earnings		6,372,201	16,368,553
Equity attributable to the Company's shareholders		79,224,975	83,696,899
Non-controlling interest		26,355,893	26,279,096
Total equity		105,580,868	109,975,995
Total liabilities and equity		294,610,026	301,345,177

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

Ecopetrol S.A.

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

Interim condensed consolidated statement of profit or loss

	Note	Three-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	24	29,669,445	32,627,197	61,034,691	63,928,891
Cost of sales	25	(21,161,582)	(20,580,686)	(41,866,419)	(39,643,519)
Gross profit		8,507,863	12,046,511	19,168,272	24,285,372
Operation and project expenses	26	(1,174,618)	(991,241)	(2,313,368)	(2,127,659)
Administration expenses	26	(1,325,854)	(1,463,482)	(2,285,072)	(2,615,763)
Impairment of non-current assets		(2,925)	2,543	(2,981)	(8,238)
Other operating expenses	27	(367,456)	(59,747)	(549,853)	(196,681)
Operating income		5,637,010	9,534,584	14,016,998	19,337,031
Financial results	28				
Financial income		488,595	446,836	835,655	852,278
Financial expenses		(2,786,576)	(2,528,134)	(5,502,766)	(4,989,720)
Foreign exchange gain (loss)		212,584	(9,011)	164,277	45,267
		(2,085,397)	(2,090,309)	(4,502,834)	(4,092,175)
Share of profits of associates and joint ventures	12	189,256	189,734	398,005	386,291
Profit before income tax expense		3,740,869	7,634,009	9,912,169	15,631,147
Income tax expense	10	(1,284,629)	(3,233,775)	(3,224,000)	(6,154,507)
Net profit for the period		2,456,240	4,400,234	6,688,169	9,476,640
Net profit attributable to:					
Owners of parent		1,811,452	3,375,918	4,938,353	7,387,464
Non-controlling interest		644,788	1,024,316	1,749,816	2,089,176
		2,456,240	4,400,234	6,688,169	9,476,640
Basic and diluted earnings per share (Colombian pesos)		44.1	82.1	120.1	179.7

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

Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

Interim condensed consolidated statement of comprehensive income

Note	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Net profit for the period	2,456,240	4,400,234	6,688,169	9,476,640
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	597,064	(1,055,495)	1,605,678	(1,147,286)
Hedge of a net investment in a foreign operation	630,299	(2,158,771)	1,773,239	(2,189,271)
Cash flow hedge with derivative instruments	87,434	10,973	142,685	(23,078)
Financial instruments measured at fair value	231,606	(454)	240,494	(453)
Foreign currency translation	(1,432,257)	4,798,171	(4,345,865)	4,301,758
	114,146	1,594,424	(583,769)	941,670
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Actuarial (loss) gain	(71,512)	(66,155)	78,298	(190,091)
	(71,512)	(66,155)	78,298	(190,091)
Other comprehensive income, net of tax	42,634	1,528,269	(505,471)	751,579
Total comprehensive income, net of tax	2,498,874	5,928,503	6,182,698	10,228,219
Comprehensive income attributable to:				
Owners of the parent	1,739,643	4,497,557	4,327,049	8,172,995
Non-controlling interest	759,231	1,430,946	1,855,649	2,055,224
	2,498,874	5,928,503	6,182,698	10,228,219

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

Ecopetrol S.A.

(Amounts stated in millions 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		25,040,067	6,607,699	24,156,407	11,524,173	16,368,553	83,696,899	26,279,096	109,975,995
Net income		-	-	-	-	4,938,353	4,938,353	1,749,816	6,688,169
Release of reserves	23.3	-	-	(12,502,312)	-	12,502,312	-	-	-
Dividends declared	23.4	-	-	-	-	(8,798,973)	(8,798,973)	(1,778,851)	(10,577,824)
Appropriation of reserves									
Legal	23.3	-	-	1,493,470	-	(1,493,470)	-	-	-
Fiscal and statutory	23.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	23.3	-	-	16,635,492	-	(16,635,492)	-	-	-
(Loss) gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	1,598,948	-	1,598,948	6,730	1,605,678
Hedge of a net investment in a foreign operation		-	-	-	1,818,227	-	1,818,227	(44,988)	1,773,239
Cash flow hedge with derivative instruments		-	-	-	107,917	-	107,917	34,768	142,685
Financial instruments measured at fair value		-	-	-	240,494	-	240,494	-	240,494
Foreign currency translation		-	-	-	(4,452,920)	-	(4,452,920)	107,054	(4,345,866)
Actuarial loss		-	-	-	76,030	-	76,030	2,268	78,298
Balance as of June 30, 2025 (Unaudited)		25,040,067	6,607,699	30,292,139	10,912,869	6,372,201	79,224,975	26,355,893	105,580,868
Balance as of December 31, 2022		25,040,067	6,607,699	17,922,725	8,224,452	20,597,116	78,392,059	24,706,745	103,098,804
Net income		-	-	-	-	7,387,464	7,387,464	2,089,176	9,476,640
Release of reserves	23.3	-	-	(8,174,839)	-	8,174,839	-	-	-
Dividends declared	23.4	-	-	-	-	(12,828,409)	(12,828,409)	(1,567,781)	(14,396,190)
Restitution of capital		-	-	-	-	-	-	(30,666)	(30,666)
Appropriation of reserves									
Legal	23.3	-	-	1,906,209	-	(1,906,209)	-	-	-
Fiscal and statutory	23.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	23.3	-	-	11,993,230	-	(11,993,230)	-	-	-
Gains (loss) on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(1,151,252)	-	(1,151,252)	3,966	(1,147,286)
Hedge of a net investment in a foreign operation		-	-	-	(2,135,824)	-	(2,135,824)	(53,447)	(2,189,271)
Cash flow hedge with derivative instruments		-	-	-	(43,026)	-	(43,026)	19,948	(23,078)
Financial instruments measured at fair value		-	-	-	(235)	-	(235)	(218)	(453)
Foreign currency translation		-	-	-	4,257,902	-	4,257,902	43,856	4,301,758
Actuarial gain (loss)		-	-	-	(142,034)	-	(142,034)	(48,057)	(190,091)
Balance as of June 30, 2024 (Unaudited)		25,040,067	6,607,699	24,156,407	9,009,983	8,922,489	73,736,645	25,163,522	98,900,167

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

Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

Interim condensed consolidated statement of cash flows

		Six-month period ended June 30,	
	Note	2025	2024
		(Unaudited)	
Cash flows in operating activities:			
Net profit for the period		6,688,169	9,476,640
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income taxes	10	3,224,000	6,154,507
Depreciation, depletion, and amortization	13-14-15-16	8,383,521	7,286,500
Foreign exchange gain	28	(164,277)	(45,267)
Finance cost of loans and borrowings	28	3,776,067	3,496,572
Finance cost of post-employment benefits and abandonment costs	28	1,451,413	1,264,839
Disposal of exploratory assets and dry wells	14	268,241	604,922
Loss on sale or disposal of non-current assets		6,969	15,516
Impairment of non-current assets		2,981	8,238
Impairment of current assets	27	190,649	40,507
Gain on fair value of financial assets		(786,523)	(802,147)
Loss (gain) on hedging transactions with derivatives		2,987	(758)
Share of profit of associates and joint ventures	12	(398,005)	(386,291)
Loss on disposal of assets held for sale		1,168	15,830
Loss (gain) on hedge ineffectiveness	29.3	2,005	(2,330)
Realized loss (gain) on foreign exchange cash flow hedges	24	124,884	(40,114)
Provision expenses	22	243,782	240,627
Net change in operational assets and liabilities:			
Trade and other receivables		4,686,582	8,001,549
Inventories		(635,177)	(732,407)
Trade and other payables		79,146	(2,511,548)
Current tax assets and liabilities		(3,574,250)	(282,981)
Provisions for employee benefits		(581,093)	(489,536)
Provisions and contingencies		(381,606)	(387,013)
Other assets and liabilities		(340,889)	(652,230)
		22,270,744	30,273,625
Income tax paid		(6,102,519)	(7,189,820)
Net cash provided by operating activities		16,168,225	23,083,805
Cash flow in investing activities:			
Investment in joint ventures	12	(559)	(11,601)
Transactions with non-controlling interest		(1,109,298)	-
Investment in property, plant, and equipment	13	(3,807,898)	(3,739,461)
Investment in natural and environmental resources	14	(4,962,908)	(4,772,588)
Acquisition of intangibles	16	(219,466)	(389,225)
Proceeds from the sale of other financial assets		(2,257,792)	(685,011)
Interests received	28	651,744	782,821
Dividends received		121,038	213,046
Proceeds from sales of non-current assets		33,160	67,756
Net cash used in investment activities		(11,551,979)	(8,534,263)
Cash flow in financing activities:			
Proceeds obtained from loans and borrowings	19.1	9,967,061	10,425,923
Payments of loans and borrowings	19.1	(3,312,784)	(8,486,656)
Interest payments	19.1	(3,932,459)	(3,571,554)
Lease payments (principal and interests)	15	(290,960)	(282,015)
Capital restitution		-	(15,333)
Dividends paid	23.4	(10,694,982)	(12,192,292)
Net cash used in financing activities		(8,264,124)	(14,121,927)
Exchange difference in cash and cash equivalents		(288,480)	473,145
Net (decrease) increase in cash and cash equivalents		(3,936,358)	900,760
Cash and cash equivalent at the beginning of the period		14,054,475	12,336,115
Cash and cash equivalent at the end of the period	6	10,118,117	13,236,875

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

(Amounts stated in millions 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 Business Group (collectively called “Ecopetrol Business 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 Business 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 July 25, 2025.

2.2. 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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.

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.

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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, 2023. 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.

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.

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

- Issuance of IFRS 18 - Presentation and disclosures in financial statements. This new IFRS standard has the purpose of improving the usefulness of the information presented and disclosed in financial statements and will provide investors with more transparent and comparable information on the financial performance of companies, allowing them to make better investment decisions. This new standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, but companies can apply it early. It should be noted that IFRS 18 replaces IAS 1 - Presentation of financial statements.
- 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

- 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

None of the previous standards made by the IASB have begun 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.

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. The Ecopetrol Business Group is currently assessing the corresponding regulations and the methodology for their implementation. Likewise, the Ecopetrol Business Group will consider the guidelines and regulations that the Technical Council of Public Accounting may issue in Colombia.

6. Cash and cash equivalents

	June 30, 2025 (Unaudited)	December 31, 2024
Banks and corporations	6,580,021	8,990,139
Short-term investments	3,537,462	5,061,940
Cash	634	2,396
	10,118,117	14,054,475

As of June 30, 2025, the balance of cash and cash equivalents includes \$1,645,844 (\$1,905,664 as of December 31, 2024) of restricted cash in: Interconexión Eléctrica S.A. E.S.P. for \$1,644,852 (\$1,904,745 as of December 31, 2024) and other companies for \$992 (2024: \$919), 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 close 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

7. Trade and other receivables

	June 30, 2025 (Unaudited)	December 31, 2024
Current		
Fuel Price stabilization fund (1)	2,454,334	7,622,673
Concessions (2)	4,441,007	4,391,617
Customers		
Foreign	2,940,447	4,737,451
Domestic	3,021,110	2,606,216
Related parties (Note 30)	164,399	166,631
Accounts receivable from employees	127,910	125,946
Industrial services	21,676	81,000
Other	1,150,501	1,037,703
	14,321,384	20,769,237
Impairment (3)	(524,258)	(343,597)
	13,797,126	20,425,640
Non-current		
Concessions (2)	30,456,175	28,269,820
Customers		
Foreign	75,556	86,073
Domestic	182,264	137,764
Accounts receivable from employees	752,334	709,836
Related parties (Note 30)	398,551	347,326
Other (4)	3,320,472	3,190,044
	35,185,352	32,740,863
Impairment	(619,343)	(604,502)
	34,566,009	32,136,361

- (1) Corresponds to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of motor gasoline current 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).

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

	June 30, 2025	December 31, 2024
Opening balance	7,622,673	20,505,603
Settlements for the period (Note 24)	2,424,638	7,525,429
Mobilizations and other	64,748	105,678
Receipts (1.1)	(7,657,725)	(20,514,037)
Closing balance	2,454,334	7,622,673

- (1.1) As of June 30, 2025, the Ministry of Finance and Public Credit made payments to the Ecopetrol Business Group for \$7,657,725 corresponding to the settlement of the first, second, third and fourth quarters of 2024, as follows: Ecopetrol S.A. received payments of \$5,996,604 in National Government Securities - TCO, and the Refinería de Cartagena received payments of \$1,661,121.

Likewise, during 2024, the Ministry of Finance and Public Credit made payments to Ecopetrol Business Group for \$20,514,037 corresponding to the settlement of the first, second, third, and fourth quarters of 2023, as follows: Ecopetrol S.A. received payments of \$16,449,821. Payments received in 2024 include \$10,144,782 in National

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

Government Treasury Bonds (TES) and \$6,305,039 in cash, and Refinería de Cartagena received payments of \$4,064,216.

- (2) Corresponds to accounts receivable for concessions for the provision of public energy transmission services and for the public road transport service. On June 10, 2025, following the Board of Directors of ANEEL (Agência Nacional de Energia Elétrica in Portuguese), the discussion at the administrative level was concluded, 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 payment profile of the last three installments of the financial component of the RBSE payment was modified. Due to this, in June 2025, an adjustment was made to the financial statements that decreased the contractual asset by BRL \$816 million (\$654,446), recognized as a lower value of operating income from energy transmission in Brazil.
- (3) Corresponds to the recognition of the Company's client portfolio that is at risk of non-payment.
- (4) Corresponds mainly to accounts receivable from the Government of Brazil for employee benefits governed by Law 4819 of 1958 to ISA CTEEP, and crude loan agreements of the Business Group for transportation systems. The gross value of these accounts receivable is \$2,364,217 (2024: \$2,193,633) and the provision for expected losses established, included in the provision line for expected credit losses, is \$385,001 (2024: \$367,593), for a net book value of \$1,979,216 (2024: \$1,826,040). 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

	June 30, 2025 (Unaudited)	December 31, 2024
Crude oil (1)	4,341,415	3,935,595
Fuels and petrochemicals	2,718,409	2,783,249
Materials for goods production	3,338,145	3,308,987
	10,397,969	10,027,831

- (1) The variation corresponds mainly to higher inventory in transit and connected for the cut-off date as of June 30, 2025.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

9. Other financial assets

	June 30, 2025 (Unaudited)	December 31, 2024
Assets measured at fair value		
Assets measured at fair value with changes in profit and loss		
Investment portfolio – Local currency (1)	1,568,905	31,819
Investments in equity securities and trust funds (2)	846,105	331,318
Investment portfolio – Foreign currency	572,196	693,745
Hedging instruments (3)	176,929	65,797
Assets measured at fair value with changes in other comprehensive income		
Shares and others (4)	1,124,730	1,035,871
Investment portfolio – Local currency (5)	-	2,676,959
Financial assets in money market operations (6)	3,599,540	-
	7,888,405	4,835,509
Assets measured at amortized cost (7)	33,506	404,941
	7,921,911	5,240,450
Current	4,222,324	851,543
Non-current	3,699,587	4,388,907
	7,921,911	5,240,450

- (1) It corresponds to National Government Treasury Bonds to meet liquidity needs in Ecopetrol S.A.
- (2) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia. See Note 9.1.
- (3) It corresponds to swap contracts to hedge commodity price risk, forwards to hedge exchange rate risk, and strategies with exchange rate options mainly in Ecopetrol S.A., Oleoducto Central S.A. and Ecopetrol Trading Asia.
- (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 Business Group generates recognition of their valuation in other comprehensive income.
- (6) It mainly includes National Government Treasury Bonds used to execute a passive simultaneous 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 or financial results (Note 23.5), in accordance with the business model established by Ecopetrol Business Group.

9.1 Restrictions

As of June 30, 2025, and December 31, 2024, there were restricted funds of \$43,794 y \$39,414 respectively, which have a specific destination, mainly in ISA for \$16,182 (2024: \$12,780) 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 \$12,849 (2024: 11,585) related to a guarantee granted to Banco de Nordeste do Brasil (BNB) until the debt with the bank is finished.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

9.2 Fair value

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

	June 30, 2025 (Unaudited)	December 31, 2024
Level 1	4,556,149	3,052,575
Level 2	2,209,243	748,876
Level 3 (1)	1,123,013	1,034,058
	<u>7,888,405</u>	<u>4,835,509</u>

- (1) It 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

10. Taxes

10.1 Current and non-current tax assets and liabilities

	June 30, 2025	December 31, 2024
Current tax assets		
Income tax	5,925,177	3,428,701
Tax credit balance	8,555,326	5,423,689
Advance payments and other taxes	2,446,356	2,585,790
	16,926,859	11,438,180
Non-current tax assets		
Deferred tax	13,797,028	16,236,977
Income tax	28,658	32,357
	13,825,686	16,269,334
Current tax liabilities		
Income tax	463,688	1,551,099
National tax and gasoline surcharge	663,030	239,680
Industry and commerce tax	255,953	377,055
Value-added tax	102,900	140,617
Carbon tax	187,389	104,938
Other taxes	264,782	355,990
	1,937,742	2,769,379
Non-current tax liabilities		
Deferred tax	12,027,061	11,996,394
Income tax	2,219,185	1,972,736
	14,246,246	13,969,130

10.2 Income tax expense

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Current income tax expense	1,506,366	3,281,217	3,543,023	6,359,506
Deferred income tax expense	(141,494)	(27,904)	(238,191)	(185,515)
Adjustments to prior years' current and deferred tax	(80,243)	(19,538)	(80,832)	(19,484)
Income tax expense	1,284,629	3,233,775	3,224,000	6,154,507

The effective tax rate for six-month period ended June 30, 2025, and 2024 was 32.53% and 39.37%, respectively.

As of June 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 6.84% 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, (ii) greater participation in the profits of the Group of companies whose nominal income rate is equal to or less than 35%, among others.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

11. Other assets

	June 30, 2025	December 31, 2024
	(Unaudited)	
Current		
Prepaid expenses	1,305,993	1,595,206
Partners in joint operations	1,164,409	1,144,637
Trust funds	550,726	593,942
Advanced payments to contractors and suppliers	524,869	422,533
Related parties (Note 30)	59	91
Other	147,822	41,268
	3,693,878	3,797,677
Non-current		
Wells abandonment and pension funds	599,316	691,656
Trust funds	432,469	346,232
Employee benefits	396,134	383,977
Judicial deposits and judicial attachments	46,801	42,574
Advanced payments and deposits	33,736	46,840
Other	261,099	325,974
	1,769,555	1,837,253

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

12. Investments in associates and joint ventures

12.1. Composition and movements

	June 30, 2025 (Unaudited)	December 31, 2024
Joint ventures		
Interligação Elétrica do Madeira S.A.	1,862,667	1,698,178
Transmissora Aliança de Energia Elétrica S.A.	1,571,394	1,513,758
Equion Energía Limited	1,130,775	1,178,279
Interligação Elétrica Paraguaçu S.A.	560,164	514,509
Interligação Elétrica Garanhuns S.A.	523,069	478,839
Interligação Elétrica Ivaí S.A.	540,690	488,211
Interligação Elétrica Aimorés S.A.	351,838	323,434
Conexión Kimal Lo Aguirre S.A.	158,895	163,339
Ecodiesel Colombia S.A.	64,658	69,054
Transnexa S.A. E.M.A.	8,544	8,545
Interconexión Eléctrica Colombia Panamá S.A.	3,564	4,995
Derivex S.A.	497	1,243
Parques de Rio	52	59
Consorcio Eléctrico Yapay S.A.	16,113	23,505
PA Energía para la paz	9,245	8,657
Interconexión Eléctrica Colombia Panamá S.A.S E.S.P.	4	4
	6,802,169	6,474,609
Less impairment:		
Equion Energía Limited	(392,809)	(392,809)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	6,400,815	6,073,255
Associates		
Gases del Caribe S.A. E.S.P.	1,525,097	1,529,219
ATP Tower Holdings	704,215	755,632
Gas Natural del Oriente S.A. E.S.P.	147,767	154,746
Gases de la Guajira S.A. E.S.P.	71,273	71,073
E2 Energía Eficiente S.A. E.S.P.	32,596	31,783
Extracol S.A.	27,663	32,137
Serviport S.A.	9,399	9,399
Sociedad Portuaria Olefinas	3,884	4,028
	2,521,894	2,588,017
Less impairment: Serviport S.A.	(9,399)	(9,399)
	2,512,495	2,578,618
	8,913,310	8,651,873

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

	Associates	Join ventures	Total
Balance as of December 31, 2024	2,578,618	6,073,255	8,651,873
Capitalizations	-	559	559
Equity method recognized in:			
Profit or loss	76,935	321,070	398,005
Equity	(41,497)	20,931	(20,566)
Dividends declared	(101,561)	(15,000)	(116,561)
Balance as of June 30, 2025 (Unaudited)	2,512,495	6,400,815	8,913,310

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended June 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	63,139,467	63,500,826	18,273,810	19,529,757	5,136,077	3,289,691	172,869,628
Additions/capitalizations (1)	1,080,652	1,166,243	943,650	515,658	2,658	99,037	3,807,898
Abandonment cost update (Note 22)	-	(4,402)	-	-	-	-	(4,402)
Capitalized financial interests (2)	72,404	89,332	10,296	42,501	241	7,799	222,573
Exchange differences capitalized	401	495	205	235	1	43	1,380
Disposals	(167,980)	(47,941)	(7,131)	(8,752)	(29,779)	(21,835)	(283,418)
Foreign currency translation	(2,594,895)	(1,562,380)	(102,510)	(634,042)	(168,671)	(88,173)	(5,150,671)
Reclassifications/transfers	26,248	775,730	(700,775)	(4,849)	50,075	25,122	171,551
Balance as of June 30, 2025 (Unaudited)	61,556,297	63,917,903	18,417,545	19,440,508	4,990,602	3,311,684	171,634,539
Accumulated depreciation and impairment losses							
Balance as of December 31, 2024	(28,100,162)	(26,048,918)	(1,659,296)	(8,138,818)	(167,288)	(1,300,588)	(65,415,070)
Depreciation expense	(1,651,299)	(1,335,401)	-	(457,052)	-	(64,885)	(3,508,637)
Disposals	164,199	43,195	-	7,659	20,870	13,101	249,024
Foreign currency translation	995,016	642,060	1	234,196	6,547	56,748	1,934,568
Reclassifications/transfers	(128,236)	(67,132)	89,014	(4,923)	6,478	123,575	18,776
Balance as of June 30, 2025 (Unaudited)	(28,720,482)	(26,766,196)	(1,570,281)	(8,358,938)	(133,393)	(1,172,049)	(66,721,339)
Balance as of December 31, 2024	35,039,305	37,451,908	16,614,514	11,390,939	4,968,789	1,989,103	107,454,558
Balance as of June 30, 2025 (Unaudited)	32,835,815	37,151,707	16,847,264	11,081,570	4,857,209	2,139,635	104,913,200

- (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) Financial interest is capitalized based on the weighted average rate of loan costs.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

14. Natural and environmental resources

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

<u>Cost</u>	<u>Oil and gas investments</u>	<u>Assets retirement obligations</u>	<u>Exploration and evaluation</u>	<u>Total</u>
Balance as of December 31, 2024	108,855,528	8,248,696	10,051,886	127,156,110
Additions /capitalizations (1)	1,848,066	1,814	3,113,028	4,962,908
Abandonment cost update (Note 22)	-	43,987	-	43,987
Disposals	(1,164)	-	(1,150)	(2,314)
Disposals of exploratory assets and dry wells (2)	1,728	-	(269,969)	(268,241)
Capitalized financial interests (3)	136,983	-	78,522	215,505
Exchange differences capitalized	758	-	435	1,193
Foreign currency translation	(2,876,213)	(76,918)	(38,191)	(2,991,322)
Reclassifications/transfers	2,544,456	(460)	(2,723,690)	(179,694)
Balance as of June 30, 2025 (Unaudited)	110,510,142	8,217,119	10,210,871	128,938,132
<u>Accumulated depletions and impairment losses</u>				
Balance as of December 31, 2024	(72,930,097)	(6,444,221)	(115,998)	(79,490,316)
Depletion expense	(4,039,114)	(188,812)	-	(4,227,926)
Foreign currency translation	1,644,412	49,239	-	1,693,651
Reclassifications/transfers	(62,194)	-	37,770	(24,424)
Balance as of June 30, 2025 (Unaudited)	(75,386,993)	(6,583,794)	(78,228)	(82,049,015)
Balance as of December 31, 2024	35,925,431	1,804,475	9,935,888	47,665,794
Balance as of June 30, 2025 (Unaudited)	35,123,149	1,633,325	10,132,643	46,889,117

- (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 and Arante 1, 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 June 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	14,388	227,645	459,530	278,848	980,411	1,506,472
Additions	12,287	41,521	16,741	86,658	157,207	157,207
Amortization of the period	(10,541)	(26,455)	(67,800)	(57,388)	(162,184)	-
Remeasurements (1)	13	6,367	25,958	(109)	32,229	32,213
Disposals	(3,324)	(1,858)	(1,120)	(639)	(6,941)	(6,587)
Finance cost	-	-	-	-	-	80,381
Repayments of capital	-	-	-	-	-	(224,464)
Payment of interests	-	-	-	-	-	(66,496)
Transfers	-	-	66	12	78	78,281
Exchange difference and foreign currency translation	(1,866)	(3,175)	(5,944)	(6,025)	(17,010)	(60,664)
Balance as of June 30, 2025 (Unaudited)	10,957	244,045	427,431	301,357	983,790	1,496,343

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

16. Intangible assets

The movement of intangibles assets for the period ended June 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	2,125,511	1,209,649	16,025,335	1,662,182	21,022,677
Additions	90,390	1,230	122,695	5,151	219,466
Disposals	(4,503)	-	(4,267)	-	(8,770)
Foreign currency translation	(24,577)	21,207	(1,392,750)	(40,251)	(1,436,371)
Transfers	17,336	(105)	28,094	1,604	46,929
Balance as of June 30, 2025 (Unaudited)	2,204,157	1,231,981	14,779,107	1,628,686	19,843,931
Accumulated amortization and impairment losses					
Balance as of December 31, 2024	(1,184,628)	(178,225)	(3,098,352)	(148,187)	(4,609,392)
Amortization expense	(143,097)	(8,338)	(329,158)	(4,181)	(484,774)
Impairment loss	-	-	(2,845)	-	(2,845)
Disposals	4,278	218	-	-	4,496
Foreign currency translation	16,766	(37,502)	395,058	2,002	376,324
Transfers	2,666	-	-	48	2,714
Balance as of June 30, 2025 (Unaudited)	(1,304,015)	(223,847)	(3,035,297)	(150,318)	(4,713,477)
Balance as of December 31, 2024	940,883	1,031,424	12,926,983	1,513,995	16,413,285
Balance as of June 30, 2025 (Unaudited)	900,142	1,008,134	11,743,810	1,478,368	15,130,454

(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

According to the behavior of the key market assumptions, as of June 30, 2025 (unaudited), no factors or circumstances were identified that indicate that the book value of its assets exceed its recoverable value, considering the market conditions, the international prices and indicators of crude oil and products and the geopolitical context.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

18. Goodwill

	June 30, 2025	December 31, 2024
	(Unaudited)	
Interconexión Eléctrica S.A. E.S.P. (1)	3,395,670	3,551,507
Oleoducto Central S.A.	683,496	683,496
Hocol Petroleum Ltd	537,598	537,598
Invercolsa S.A.	434,357	434,357
Andean Chemical Limited	127,812	127,812
Esenttia S.A.	108,137	108,137
	5,287,070	5,442,907
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
Total	4,749,472	4,905,309

(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*		June 30, 2025	December 31, 2024
	2025	2024	(Unaudited)	
Local currency				
Bonds	9.3%	9.8%	5,122,682	5,193,284
Loans and money market operations (1)	11.4%	11.7%	9,075,074	5,301,424
Lease liabilities	9.2%	9.2%	846,163	876,234
			15,043,919	11,370,942
Foreign currency				
Bonds (2)	7.1%	7.0%	84,022,596	88,881,027
Commercial and syndicate loans	6.8%	6.5%	19,767,873	18,253,490
Loans from related parties (Nota 30)	6.0%	6.0%	774,788	829,334
Lease liabilities	6.6%	6.5%	650,180	630,238
			105,215,437	108,594,089
			120,259,356	119,965,031
Current			15,639,930	11,287,944
Non-current			104,619,426	108,677,087
			120,259,356	119,965,031

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

(1) As of June 30, 2025, the balance includes simultaneous short-term transactions totaling \$3,272,875 at Ecopetrol S.A.

(2) The reduction in foreign currency debt is primarily due to the exchange rate decrease, from \$4,409.15 to \$4,069.67 between December 31, 2024, and June 30, 2025, respectively.

The value of debt acquisitions made by the Group during 2025 corresponds to \$9,967,061, distributed mainly in: Ecopetrol S.A. for \$7,055,089, Interconexión Eléctrica S.A. E.S.P. for \$1,895,610, Cenit Transporte y Logística de Hidrocarburos for \$409,883, and Ecopetrol Trading Asia for \$411,349. This last transaction refers to invoice financing at the end of June 2025 with Standard Chartered Singapore.

As a result of the Business Group's strategy for comprehensive debt management and maturity financing, principal payments of

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

\$3,312,784 were made during 2025, mainly to Interconexión Eléctrica S.A. E.S.P. for \$1,905,154 and Ecopetrol S.A. for \$1,201,668. Interest payments of \$3,932,459 were also made, mainly to Ecopetrol S.A. for \$2,792,306 and to Interconexión Eléctrica S.A. E.S.P. for \$1,071,055.

19.2. Fair value

The fair value of the financial obligations is \$121,880,712 y \$117,136,938 as of June 30, 2025 (unaudited) and December 31, 2024, respectively.

19.3. Maturity

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

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
Local currency					
Bonds	272,875	1,595,508	1,066,132	2,188,167	5,122,682
Syndicate and commercial loans	4,014,854	3,434,794	1,500,426	125,000	9,075,074
Lease liabilities	220,938	455,736	168,680	809	846,163
	4,508,667	5,486,038	2,735,238	2,313,976	15,043,919
Foreign currency					
Bonds	4,780,138	29,441,846	28,607,696	21,192,916	84,022,596
Syndicate and commercial loans	5,713,643	13,534,386	375,168	144,676	19,767,873
Loans from related parties and leasing	637,482	544,435	219,951	23,100	1,424,968
	11,131,263	43,520,667	29,202,815	21,360,692	105,215,437
Balance as of June 30, 2025 (Unaudited)	15,639,930	49,006,705	31,938,053	23,674,668	120,259,356

19.4. Loans designated as hedging instrument

As of June 30, 2025 (unaudited), Ecopetrol has designated USD\$17,471 million of debt in foreign currency as a hedging instrument; of which, USD\$10,128 million corresponds to the hedge of investments in companies with dollar functional currency and USD\$7,343 million to the cash flow hedge for future crude oil exports. See Note 29.4.

19.5. Guarantees and covenants

As of June 30, 2025 (unaudited), 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 \$20,937,611, mainly in: a) Chile for \$13,949,818 in Intervial Chile, Ruta de los Ríos, Ruta de la Araucanía and Ruta del Maipo, b) Brazil in ISA CTEEP for \$4,308,794, and c) Colombia in Ruta Costera for \$2,679,000.

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 the delivery of periodic financial information and compliance with the obligations arising from a volumetric prepayment agreement with a third party.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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

20. Trade and other payables

	June 30, 2025	December 31, 2024
	(Unaudited)	
Current		
Suppliers (1)	11,355,807	15,072,171
Withholding tax (2)	3,742,222	1,341,174
Partner's advances	892,715	982,022
Dividends payable	499,850	629,458
Deposits received from third parties	172,636	184,837
Insurance and reinsurance	116,373	279,945
Agreements in transport contracts	108,458	61,273
Hedging operations	64,877	1,471
Related parties (Note 30)	53,591	65,387
Various creditors	617,148	684,386
	17,623,677	19,302,124
Non-current		
Suppliers	11,023	992
Various creditors	11,195	13,819
	22,218	14,811

(1) The variation includes the consideration paid in the first quarter of 2025 to Repsol for the acquisition of Block CP009 for \$1,109,298.

(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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

21. Provisions for employee benefits

	June 30, 2025	December 31, 2024
	(Unaudited)	
Post-employment benefits		
Health	11,795,649	11,449,945
Pension	2,783,044	2,788,326
Education	464,737	469,681
Bonds	354,765	349,933
Other plans	170,787	166,805
Termination benefits - Voluntary retirement plan	848,419	905,428
	16,417,401	16,130,118
Social benefits and salaries	915,462	1,206,242
Others	16,084	39,851
	17,348,947	17,376,211
Current	2,987,878	3,368,547
Non-current	14,361,069	14,007,664
	17,348,947	17,376,211

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; what concerns 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 \$11,670,684 and \$11,730,776 as of June 30, 2025 and December 31, 2024, respectively. 57.55% (2024 – 58.09%) are fair value level 1 and 42.45% (2024 – 41.91%) are under level 2 category.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

22. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2024	11,211,397	797,840	2,346,941	14,356,178
Abandonment cost update	39,585	-	-	39,585
Additions (1)	662	44,950	198,170	243,782
Uses (2)	(221,147)	(114,314)	(166,145)	(501,606)
Financial cost (2)	317,267	131,873	29,115	478,255
Foreign currency translation	(77,597)	(8,863)	(26,838)	(113,298)
Transfers	-	697	44,669	45,366
Balance as of June 30, 2025 (Unaudited)	11,270,167	852,183	2,425,912	14,548,262
Current	916,144	36,037	456,034	1,408,215
Non-current	10,354,023	816,146	1,969,878	13,140,047
	11,270,167	852,183	2,425,912	14,548,262

(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 Directorate of National Taxes and Customs ("DIAN") issued Concept No. 100202208-2305 on December 19, 2024, stating, according to its interpretation, that the import and nationalization of gasoline and ACPM is taxed with Sales Tax (VAT) at the general rate of 19%. According to the DIAN's interpretation, the basis for the settlement of the tax is the value of the products at customs.

Ecopetrol S.A. ("the Company") and Refinería de Cartagena S.A.S ("the Refinery") differ from such interpretation since were duly explained to the DIAN. The tax authority, in line with its interpretation and in the application it is making, has notified the Refinery of two official settlements and four special customs requirements for COP 0.9 billion and COP 0.4 billion, and also notified the Company of two special customs requirements amounting COP 6.5 billion for the periods between 2022 and 2024; interest on these values to date has been estimated to represent around COP 3.3 trillion. These amounts could be significantly higher as additional requirements are received from DIAN.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

The Refinery and the Company, within the framework of due diligence and protection of their legitimate interests, have responded to the actions of the DIAN within the terms established in the law, contesting its acts and questioning its regulatory interpretation. In its interpretation, the DIAN may continue with the collection process in accordance with the procedural rules of the customs regime and Tax Statute that includes coercive collection procedures, without prejudice to the fact that the Refinery and the Company may exercise the corresponding administrative or judicial remedies, in accordance with the same regulations. Although the Refinery and the Company plan to exercise these resources, an eventual coercive collection could imply a material adverse effect on the operations, liquidity and financial position of the Refinery and the Company, depending on the amount of the same and its respective duration. Likewise, based on the concepts issued by our external advisors in which they consider that the probability of success is greater than 50%, the Company considers that there are arguments for not constituting any accounting provision.

Considering that DIAN has decided to apply its regulatory interpretation, starting January 2025 the Company and the Refinery have been making VAT payments for the import of gasoline and ACPM, in compliance with DIAN's interpretation at the 19% rate. The payment of VAT does not affect the rights that the Company and the Refinery reserve to legally challenge at the appropriate time before the corresponding instances, as mentioned above.

The value of VAT payments related to the import of gasoline and diesel fuel for 2025 is estimated at COP 3.6 trillion, owing to the Ecopetrol Group, of which approximately COP 3.3 trillion would be recovered through the discount and refund procedure for VAT balances.

The Company and the Refinery reiterate their commitment to fully comply with their customs and tax obligations and will respect the decisions that resolve this dispute before the corresponding authorities.

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 denying the motion to annul the arbitration award filed by MIH and CB&I UK and consequently granted Refinería de Cartagena's request for confirmation of this proposal. Therefore, the arbitration award was subject to judicial confirmation. The decision of the Southern District Court of New York may be appealed, which may be filed within 30 calendar days of notification of the judgment.

The Business 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,

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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 June 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.

There were no significant developments in the process as of June 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 will be sent to the court for the issuance of the corresponding decision regarding the cassation appeal filed on behalf of Felipe Castilla Canales.

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

23. Equity

23.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540,000, and is divided in 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 \$11,499,933 comprised by 18,883,305,310 shares. As of June 30, 2025, and December 31, 2024, subscribed and paid-in capital is \$25,040,067. There is no potential dilution of shares.

23.2. Additional and paid-in capital

As of June 30, 2025, the balance of the additional and paid-in capital is \$6,607,699 and it mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,457,997, (ii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in June 2011, in the amount of \$2,118,468, (iii) \$31,377 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) additional paid-in capital receivable of \$(143).

23.3. Equity reserves

	June 30, 2025	December 31, 2024
	(Unaudited)	
Legal reserve	13,147,565	11,654,095
Fiscal and statutory reserves	509,082	509,082
Occasional reserves	16,635,492	11,993,230
Total	30,292,139	24,156,407

Ecopetrol's General Shareholders' Meeting, held on March 28, 2025, approved the 2024 profit distribution project, and recognized a reserve of \$16,635,492 to support financial sustainability of the Company and flexibility in the development of its strategy.

The movement of the equity reserves in the periods ended June 30, 2025 and December, 2024, is the following:

	June 30, 2025	December 31, 2024
	(Unaudited)	
Opening balance	24,156,407	17,922,725
Release of reserves	(12,502,312)	(8,174,839)
Appropriation of reserves	18,638,044	14,408,521
Closing balance	30,292,139	24,156,407

23.4. Retained earnings and payment of dividends

Ecopetrol Business Group distributes dividends based on Ecopetrol and subsidiaries's separate annual financial statements, 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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

amount of \$8,798,973 (2024: \$12,828,409).

The payment of dividends to minority shareholders 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 \$2,200,000, ii) on April 29, 2025, the sum of \$2,300,000, and iii) on June 27, 2025, the sum of \$3,286,344.

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

	June 30, 2025	June 30, 2024
	(Unaudited)	
Ecopetrol S.A.	8,783,671	10,569,682
Interconexión Eléctrica SA ESP	1,249,006	1,012,895
Oleoducto Central S.A. - Ocesa	433,481	375,949
Oleoducto de los Llanos Orientales S.A.	109,599	106,729
Invercolsa S.A.	94,949	100,429
Oleoducto de Colombia S.A. - ODC	24,276	26,608
Total	10,694,982	12,192,292

23.5. Other comprehensive income

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

	June 30, 2025	December 31, 2024
	(Unaudited)	
Foreign currency translation	17,820,803	22,273,723
Hedges of a net investment in a foreign operation	(4,578,203)	(6,396,430)
Gains and loss on defined benefit obligation	(2,615,372)	(2,691,402)
Cash flow hedging – Future crude oil exports	21,299	(1,577,649)
Cash flow hedging – Derivative financial instruments	165,370	57,453
Financial instruments measured at fair value	98,972	(141,522)
	10,912,869	11,524,173

23.6. Earnings per share

	June 30, 2025	June 30, 2024
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	4,938,353	7,387,464
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
Net basic earnings per share (Colombian pesos)	120.1	179.7

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

24. Revenue from contracts with customers

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
National sales				
Mid-distillates (1)	6,541,169	7,243,297	13,571,544	14,344,857
Gasolines (1)	4,037,821	4,455,833	8,399,087	9,043,982
Natural gas	866,810	997,735	1,736,036	1,971,259
Services	769,647	1,019,475	1,550,035	1,865,643
Electric power transmission services (2)	820,380	771,587	1,635,096	1,522,356
Plastic and rubber	215,503	207,064	447,602	445,287
Fuel gas service	345,227	257,015	705,873	514,013
Asphalts	219,546	181,875	412,377	386,922
L.P.G. and propane	149,844	153,022	314,426	321,473
Roads and construction services (2)	86,051	81,822	171,614	160,635
Polyethylene	61,946	70,790	166,505	150,642
Aromatics	47,688	62,152	63,742	131,702
Crude oil	2,033	(3,480)	2,577	178
Other products	191,500	168,680	391,213	316,000
	14,355,165	15,666,867	29,567,727	31,174,949
Foreign sales				
Crude oil	10,562,449	12,027,471	21,493,146	22,989,399
Diesel	388,040	346,318	492,483	969,035
Fuel oil	769,094	966,168	1,782,214	1,720,541
Electric power transmission services (2)	801,549	1,235,265	2,326,143	2,621,770
Construction services (2)	1,466,749	1,185,877	2,891,918	2,495,770
Plastic and rubber	273,326	294,631	633,717	561,082
L.P.G. and propane	127,806	97,526	272,031	170,872
Gasolines	-	149,590	-	149,590
Natural gas	25,187	-	75,851	-
Cash flow hedging (3)	(20,375)	11,794	(132,153)	(90,623)
Other products	920,455	645,690	1,631,614	1,166,506
	15,314,280	16,960,330	31,466,964	32,753,942
	29,669,445	32,627,197	61,034,691	63,928,891

- (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 June 30, 2025, the value recognized for price differential corresponds to \$2,427,266 (2024: \$4,458,676). 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 of Interconexión Eléctrica S.A. E.S.P.
- (3) Includes the result of hedges for future exports for (\$7,269) (2024: \$40,114); and operations with derivative financial instruments for (\$124,884) (2024: (\$130,737)).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

25. Cost of sales

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Costs variables				
Imported products	4,676,289	4,631,757	10,847,610	9,301,496
Depreciation, depletion, and amortization	3,057,104	2,383,647	5,572,216	4,642,829
Purchases of crude in association and concessions	2,196,792	3,218,909	4,816,330	6,095,118
Hydrocarbon purchases - ANH (1)	1,630,599	2,304,324	3,602,788	4,120,442
Electric Energy	577,231	549,965	1,148,496	1,088,360
Processing materials	523,723	338,475	1,038,944	727,609
Hydrocarbon transportation services	432,532	438,022	917,278	834,586
Purchases of other products and gas	381,815	351,332	717,249	701,844
Gas royalties in cash	249,391	270,861	475,663	509,940
Contracted services in association	92,282	68,473	154,967	150,289
Taxes and contributions	49,208	17,485	120,258	33,828
Extensive tests	32,851	18,502	51,771	29,095
Others (2)	539,281	(187,988)	(589,031)	(751,369)
	14,439,098	14,403,764	28,874,539	27,484,067
Fixed cost				
Depreciation and amortization	1,292,353	1,210,608	2,514,805	2,403,088
Maintenance	1,316,113	1,165,415	2,482,279	2,232,203
Labor costs	1,121,519	1,084,617	2,186,852	2,139,056
Construction Services	907,218	705,129	1,792,336	1,587,718
Contracted services	905,221	933,393	1,708,542	1,716,484
Taxes and contributions	379,520	275,570	750,001	597,098
Contracted services in association	321,985	370,953	595,051	667,485
Materials and operating supplies	234,790	185,181	430,384	378,514
Hydrocarbon transportation services	82,542	97,505	176,165	164,386
General costs	161,223	148,551	355,465	273,420
	6,722,484	6,176,922	12,991,880	12,159,452
	21,161,582	20,580,686	41,866,419	39,643,519

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

(2) It 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

26. Administrative, operation and project expenses

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Administration expenses				
General expenses	491,176	403,259	935,039	909,471
Labor expenses	539,575	461,408	1,060,078	950,928
Depreciation and amortization	116,360	108,039	231,685	217,611
Taxes	27,507	18,535	86,566	49,649
	<u>1,174,618</u>	<u>991,241</u>	<u>2,313,368</u>	<u>2,127,659</u>
Operation and project expenses				
Exploration expenses	287,273	467,883	383,722	824,819
Commissions, fees, freights, and services	336,678	384,514	573,408	768,696
Taxes	332,182	227,074	605,943	438,275
Labor expenses	99,685	102,592	205,524	211,473
Fee for regulatory entities	69,624	88,350	138,861	176,324
Maintenance	40,826	17,369	94,783	34,806
Depreciation and amortization	27,592	11,363	64,815	22,972
Other	131,994	164,337	218,016	138,398
	<u>1,325,854</u>	<u>1,463,482</u>	<u>2,285,072</u>	<u>2,615,763</u>

27. Other operating (expenses) income

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Legal provisions expenses	(200,470)	(77,504)	(234,249)	(205,631)
(Loss) gain on sale of assets	(23,958)	(21,188)	(40,434)	(54,673)
Impairment of current assets (1)	(85,696)	(23,163)	(190,649)	(40,507)
Other (expenses) income	(57,332)	62,108	(84,521)	104,130
	<u>(367,456)</u>	<u>(59,747)</u>	<u>(549,853)</u>	<u>(196,681)</u>

- (1) It corresponds mainly to the provision of 98.78% 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

28. Financial results

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Finance income				
Results from financial assets	107,180	30,695	131,734	40,798
Yields and interests	346,987	400,135	651,744	782,821
Gain on derivative settlement	14,799	(1,639)	21,534	504
Other financial incomes	19,629	17,645	30,643	28,155
	<u>488,595</u>	<u>446,836</u>	<u>835,655</u>	<u>852,278</u>
Financial expenses				
Financial cost of loans and borrowings	(1,921,703)	(1,778,373)	(3,776,067)	(3,496,572)
Financial cost of other liabilities (1)	(725,505)	(615,863)	(1,451,413)	(1,264,839)
Results from financial assets	(15,279)	(15,644)	(18,489)	(21,976)
Other financial expenses	(124,089)	(118,254)	(256,797)	(206,333)
	<u>(2,786,576)</u>	<u>(2,528,134)</u>	<u>(5,502,766)</u>	<u>(4,989,720)</u>
Foreign exchange				
Foreign exchange (loss) gain	212,584	(9,011)	164,277	45,267
	<u>212,584</u>	<u>(9,011)</u>	<u>164,277</u>	<u>45,267</u>
	<u>(2,085,397)</u>	<u>(2,090,309)</u>	<u>(4,502,834)</u>	<u>(4,092,175)</u>

- (1) It 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 Business Group operates both in the local (Colombia) and international markets, for this reason, it is exposed to exchange rate risk, to a greater extent due to fluctuations in exchange rates, especially the peso/US dollar rate.

As of June 30, 2025, the Colombian peso appreciated 7.70% from a closing rate of \$4,409.15 on December 31, 2024, to \$4,069.67 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 book values of financial assets and liabilities denominated in foreign currency are presented in the following table:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

(USD\$ Millions)	June 30, 2025 (Unaudited)	December 31, 2024
Cash and cash equivalents	922	650
Other financial assets	517	735
Trade receivables and payables	360	(495)
Loans and borrowings	(19,020)	(18,320)
Other assets and liabilities	(303)	117
Net liability position	(17,524)	(17,313)

Of the total net position, USD\$(16,915) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(17,471) 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\$556 million affects the statement of profit and loss. Likewise, USD\$(609) 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.

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 U.S. United States dollar, related to the exposure of financial assets and liabilities in foreign currency as of June 30, 2025:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	(2,146)	711,023
5%	(10,730)	3,555,115

29.3. Cash flow hedge for future exports

To express the effect of the natural hedge existing between exports and debt in the financial statements, the exchange rate risk materializes when exports are made. On September 30, 2015, the Board of Directors made the first designation of Ecopetrol's debt as a hedging instrument for its future income from crude oil exports.

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

(USD\$ Millions)	June 30, 2025 (Unaudited)	December 31, 2024
Opening balance	7,343	6,265
Reassignment of hedging instruments	329	1,200
Realized exports	(329)	(1,207)
Designation of new hedges	-	1,085
Closing balance	7,343	7,343

The following is the movement in the other comprehensive income:

	June 30, 2025 (Unaudited)	December 31, 2024
Opening balance	1,577,649	(601,744)
Exchange difference	(2,480,233)	3,897,441
Realized exports (Note 24)	(124,884)	(238,943)
Ineffectiveness	(2,005)	(6,658)
Deferred tax	1,008,174	(1,472,447)
Closing balance	(21,299)	1,577,649

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	7,408	(2,471)	4,937
2025	2,852	(1,061)	1,791
2026	26,165	(9,733)	16,432
2027	24,905	(9,265)	15,640
2028	23,050	(8,575)	14,475
2029	(4,501)	1,674	(2,827)
2030	(18,877)	7,022	(11,855)
2031	(23,996)	8,927	(15,069)
2032	(3,544)	1,319	(2,225)
2033	33,462	(12,163)	21,299
	7,408	(2,471)	4,937

29.4. Hedge of a net investment in a foreign operation

The Board of Directors approved the application of hedge accounting of net investment from June 8, 2016. The measure seeks to reduce the volatility of non-operating income due to the exchange difference. The hedge of a net investment applies to a portion of the investments the Company has in foreign currency, in this case in subsidiaries with the US dollars as their functional currency, using as hedging instrument a portion of the Company's debt denominated in U.S. dollars.

As of June 30, 2025, the total hedged balance is USD\$10,128 million, which includes: i) Ecopetrol S.A. USD\$9,797 million and ii) ISA Colombia for USD\$331 million in hedge of net investment in the companies ISA REP, ISA Perú, Consorcio Transmantaro (CTM) and Proyectos de Infraestructura del Perú (PDI).

The following is the movement in the other comprehensive income:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

	June 30, 2025 (Unaudited)	December 31, 2024
Opening balance	6,467,109	3,140,684
Exchange difference	(3,280,409)	6,305,555
Deferred tax	1,507,170	(2,979,130)
Closing balance	4,693,870	6,467,109

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 Business 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 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, 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 Business Group recognizes a total net asset position in swaps for \$16,121 (December 2024: liability \$29,209). These transactions with financial derivatives are recognized under cash flow hedge accounting.

29.6. Risk and opportunities related to climate

Ecopetrol Business 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.

- **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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

- **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 Business 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 Business 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 Business Group has identified to move towards a low-carbon, sustainable and competitive operation. The Business 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 Business Group.
 - **Risk of assets trapped** in the traditional business of hydrocarbon production, transportation, and refining, considering factors such as fuel demand prospects and asset profit horizons.
 - **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.
 - **Reputational risk**, associated with the impossibility of responding in a timely way to the expectations and demand of investors and other interest groups to establish ambitious objectives regarding climate change, which would affect the image of the Company.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

- **Technological risk**, associated with the negative effects on the profitability of the business if there is 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 Business 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 Business 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 Business Group (2040). Opportunities have been identified related to the diversification of traditional business, the incorporation of sustainable and low-emission businesses in the portfolio, diversification in

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

the electricity and infrastructure market and the strengthening of energy efficiency and renewable energies.

- **Diversification of traditional business:** Ecopetrol Business 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 Business 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 Business 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 levers. The Company 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 Business 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:

	June 30, 2025	December 31, 2024
	(Unaudited)	
Loans and borrowings (Note 19)	120,259,356	119,965,031
Cash and cash equivalents (Note 6)	(10,118,117)	(14,054,475)
Other financial assets (Note 9)	(7,921,911)	(5,240,450)
Net financial debt	102,219,328	100,670,106
Equity	105,580,868	109,975,995
Leverage (1)	49.19%	47.79%

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

30. Related parties

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

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
Joint ventures						
Interligação Elétrica do Madeira S.A.	38,574	-	-	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	30,063	-	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	22,845	30	-	-	-	-
Interligação Elétrica Ivaí S.A.	18,185	1,472	-	-	-	-
Ecodiesel Colombia S.A.	16,592	-	-	50,517	-	2
Interligação Elétrica Aimorés S.A.	13,954	30	-	-	-	-
Equion Energía Limited	66	-	59	333	774,788	2,093
Conexión Kimal Lo Aguirre S.A.	-	389,874	-	-	-	-
Consorcio Eléctrico Yapay	-	13,522	-	-	-	-
Interligação Elétrica Garanhuns S.A.	-	42	-	-	-	-
Associates						
Gases del Caribe S.A. E.S.P.	11,342	-	-	2,354	-	-
E2 Energía Eficiente S.A. E.S.P.	3,558	-	-	222	-	-
Extrucol S.A.	2,801	-	-	165	-	-
Balance as of June 30, 2025 (unaudited)	157,980	404,970	59	53,591	774,788	2,095
Current	157,980	6,419	59	53,591	774,788	2,095
Non-current	-	398,551	-	-	-	-
	157,980	404,970	59	53,591	774,788	2,095
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable
Joint ventures					
Equion Energía Limited (1)	169	-	91	890	829,334
Ecodiesel Colombia S.A.	4,099	-	-	59,094	-
Interligação Elétrica do Madeira S.A.	36,830	-	-	-	-
Interligação Elétrica Garanhuns S.A.	10,261	39	-	-	-
Interligação Elétrica Paraguaçu S.A.	21,812	29	-	-	-
Interligação Elétrica Aimorés S.A.	13,323	29	-	-	-
Interligação Elétrica Ivaí S.A.	17,363	1,752	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	54,409	-	-	-	-
Consorcio Eléctrico Yapay	-	3,313	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	347,325	-	-	-
Associates					
Gas Natural del Oriente S.A. E.S.P.	-	-	-	3,786	-
Extrucol S.A.	-	-	-	439	-
E2 Energía Eficiente S.A. E.S.P.	3,204	-	-	1,178	-
Balance as of December 31, 2024	161,470	352,487	91	65,387	829,334
Current	161,470	5,161	91	65,387	829,334
Non-current	-	347,326	-	-	-
	161,470	352,487	91	65,387	829,334
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)

Loans payable:

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

The main transactions with related parties for the period ending June 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	48	20,298	-	-
Ecodiesel Colombia S.A.	21,991	276,432	16,454	248,457
	22,039	296,730	16,454	248,457
Associates				
Gases del Caribe S.A. E.S.P.	-	3,811	-	14,673
Gas Natural del Oriente S.A. E.S.P.	-	-	-	5,394
Extrucol S.A.	-	934	-	1,459
E2 Energía Eficiente S.A. E.S.P.	17,751	646	41,418	1,457
	17,751	5,391	41,418	22,983
	39,790	302,121	57,872	271,440

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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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 June 30:

	Three-month period ended June 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	11,576,712	13,792,639	624,338	3,342,122	333,634	29,669,445
Inter-segment sales	6,512,053	1,889,312	3,244,002	669	(11,646,036)	-
Revenue from contracts with customers	18,088,765	15,681,951	3,868,340	3,342,791	(11,312,402)	29,669,445
Costs of sales	(14,223,323)	(15,278,312)	(1,035,674)	(1,809,443)	11,185,170	(21,161,582)
Gross profit	3,865,442	403,639	2,832,666	1,533,348	(127,232)	8,507,863
Administration expenses	(613,548)	(195,879)	(162,745)	(296,886)	94,440	(1,174,618)
Operation and projects expenses	(827,095)	(397,939)	(142,285)	(3)	41,468	(1,325,854)
Impairment of non-current assets	-	(35)	-	(2,890)	-	(2,925)
Other operating (expenses) income	(193,243)	(16,295)	(8,205)	(148,237)	(1,476)	(367,456)
Operating income	2,231,556	(206,509)	2,519,431	1,085,332	7,200	5,637,010
Financial results						
Financial income	312,057	29,483	55,240	206,031	(114,216)	488,595
Financial expenses	(1,348,361)	(393,514)	(93,267)	(1,058,450)	107,016	(2,786,576)
Foreign exchange gain	114,765	45,488	34,233	18,098	-	212,584
	(921,539)	(318,543)	(3,794)	(834,321)	(7,200)	(2,085,397)
Share of profit of associates and joint ventures	8,363	50,851	-	130,042	-	189,256
Profit (loss) before income tax expense	1,318,380	(474,201)	2,515,637	381,053	-	3,740,869
Income tax expense	(497,517)	141,313	(898,313)	(30,112)	-	(1,284,629)
Net profit (loss) for the period	820,863	(332,888)	1,617,324	350,941	-	2,456,240
Net profit (loss) attributable to:						
Owners of the parent	841,657	(379,032)	1,299,248	49,579	-	1,811,452
Non-controlling interest	(20,794)	46,144	318,076	301,362	-	644,788
	820,863	(332,888)	1,617,324	350,941	-	2,456,240

(1) Statement of profit and loss by segment for the second quarter of 2025 (period from April 1 to June 30, 2025).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

	Three-month period ended June 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	13,820,031	15,117,848	687,809	3,426,502	(424,993)	32,627,197
Inter-segment sales	7,678,778	1,614,845	2,937,111	646	(12,231,380)	-
Revenue from contracts with customers	21,498,809	16,732,693	3,624,920	3,427,148	(12,656,373)	32,627,197
Costs of sales	(14,012,213)	(16,538,058)	(1,062,997)	(1,524,093)	12,556,675	(20,580,686)
Gross profit	7,486,596	194,635	2,561,923	1,903,055	(99,698)	12,046,511
Administration expenses	(484,421)	(188,431)	(156,821)	(272,618)	111,050	(991,241)
Operation and projects expenses	(1,067,957)	(335,312)	(110,436)	-	50,223	(1,463,482)
Impairment of non-current assets	-	(157)	-	2,700	-	2,543
Other operating (expense) income	(91,715)	(27,196)	64,583	55,047	(60,466)	(59,747)
Operating income	5,842,503	(356,461)	2,359,249	1,688,184	1,109	9,534,584
Financial results						
Financial income	304,891	45,966	57,081	157,055	(118,157)	446,836
Financial expenses	(1,221,621)	(423,109)	(81,429)	(918,589)	116,614	(2,528,134)
Foreign exchange (loss) gain	(156,607)	(14,492)	159,983	2,105	-	(9,011)
	(1,073,337)	(391,635)	135,635	(759,429)	(1,543)	(2,090,309)
Share of profit of associates and joint ventures	6,322	47,851	-	135,561	-	189,734
Profit (loss) before income tax expense	4,775,488	(700,245)	2,494,884	1,064,316	(434)	7,634,009
Income tax expense	(2,454,950)	230,089	(870,998)	(137,916)	-	(3,233,775)
Net profit (loss) for the period	2,320,538	(470,156)	1,623,886	926,400	(434)	4,400,234
Net profit (loss) attributable to:						
Owners of the parent	2,341,144	(516,804)	1,316,652	235,360	(434)	3,375,918
Non-controlling interest	(20,606)	46,648	307,234	691,040	-	1,024,316
	2,320,538	(470,156)	1,623,886	926,400	(434)	4,400,234

(1) Statement of profit and loss by segment for the second quarter of 2024 (period from April 1 to June 30, 2024).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

	Six-month period ended June 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	23,309,122	29,104,696	1,262,873	7,353,153	4,847	61,034,691
Inter-segment sales	13,196,837	3,853,300	6,585,630	1,334	(23,637,101)	-
Revenue from contracts with customers	36,505,959	32,957,996	7,848,503	7,354,487	(23,632,254)	61,034,691
Costs of sales	(27,233,221)	(32,353,292)	(2,044,852)	(3,606,481)	23,371,427	(41,866,419)
Gross profit	9,272,738	604,704	5,803,651	3,748,006	(260,827)	19,168,272
Administration expenses	(1,188,635)	(406,378)	(323,565)	(583,214)	188,424	(2,313,368)
Operation and projects expenses	(1,370,321)	(785,828)	(221,860)	(3)	92,940	(2,285,072)
Impairment of non-current assets	-	(70)	-	(2,911)	-	(2,981)
Other operating (expense) income	(317,063)	(6,992)	9,780	(232,113)	(3,465)	(549,853)
Operating income	6,396,719	(594,564)	5,268,006	2,929,765	17,072	14,016,998
Financial results						
Financial income	538,977	56,094	112,959	365,937	(238,312)	835,655
Financial expenses	(2,659,980)	(774,968)	(181,014)	(2,108,022)	221,218	(5,502,766)
Foreign exchange gain (loss)	78,270	155,025	(125,766)	56,748	-	164,277
	(2,042,733)	(563,849)	(193,821)	(1,685,337)	(17,094)	(4,502,834)
Share of profit of associates and joint ventures	14,432	97,188	-	286,385	-	398,005
Profit (loss) before income tax expense	4,368,418	(1,061,225)	5,074,185	1,530,813	(22)	9,912,169
Income tax expense	(1,489,574)	365,174	(1,829,436)	(270,164)	-	(3,224,000)
Net profit (loss) for the period	2,878,844	(696,051)	3,244,749	1,260,649	(22)	6,688,169
Net profit (loss) attributable to:						
Owners of the parent	2,924,366	(792,167)	2,594,470	211,706	(22)	4,938,353
Non-controlling interest	(45,522)	96,116	650,279	1,048,943	-	1,749,816
	2,878,844	(696,051)	3,244,749	1,260,649	(22)	6,688,169

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

	Six-month period ended June 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	24,958,892	30,611,292	1,384,099	7,094,262	(119,654)	63,928,891
Inter-segment sales	15,255,697	3,767,103	5,809,755	1,224	(24,833,779)	-
Revenue from contracts with customers	40,214,589	34,378,395	7,193,854	7,095,486	(24,953,433)	63,928,891
Costs of sales	(26,233,439)	(32,986,373)	(1,990,319)	(3,178,533)	24,745,145	(39,643,519)
Gross profit	13,981,150	1,392,022	5,203,535	3,916,953	(208,288)	24,285,372
Administration expenses	(1,011,355)	(435,424)	(301,573)	(568,797)	189,490	(2,127,659)
Operation and projects expenses	(1,888,828)	(630,546)	(197,753)	-	101,364	(2,615,763)
Impairment of non-current assets	-	(5,282)	-	(2,956)	-	(8,238)
Other operating (expense) income	(204,528)	(42,734)	100,895	31,972	(82,286)	(196,681)
Operating income	10,876,439	278,036	4,805,104	3,377,172	280	19,337,031
Financial results						
Financial income	570,047	82,915	148,490	321,328	(270,502)	852,278
Financial expenses	(2,413,247)	(850,850)	(166,755)	(1,828,656)	269,788	(4,989,720)
Foreign exchange (loss) gain	(116,617)	(18,749)	200,168	(19,535)	-	45,267
	(1,959,817)	(786,684)	181,903	(1,526,863)	(714)	(4,092,175)
Share of profit of associates and joint ventures	16,505	97,720	-	272,066	-	386,291
Profit (loss) before income tax expense	8,933,127	(410,928)	4,987,007	2,122,375	(434)	15,631,147
Income tax expense	(4,334,112)	191,142	(1,734,150)	(277,387)	-	(6,154,507)
Net profit (loss) for the period	4,599,015	(219,786)	3,252,857	1,844,988	(434)	9,476,640
Net profit (loss) attributable to:						
Owners of the parent	4,638,543	(318,071)	2,648,807	418,619	(434)	7,387,464
Non-controlling interest	(39,528)	98,285	604,050	1,426,369	-	2,089,176
	4,599,015	(219,786)	3,252,857	1,844,988	(434)	9,476,640

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

31.2. Revenue from contracts with customers

	Revenue from contracts with customers - Segments Three-month period ended June 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	-	6,546,124	-	-	(4,955)	6,541,169
Gasolines	-	4,857,413	(1,137)	-	(818,455)	4,037,821
Services	(2,832)	686,623	3,869,477	122,776	(3,906,397)	769,647
Electric power transmission services	-	-	-	820,380	-	820,380
Roads and construction services	-	-	-	86,051	-	86,051
Natural gas	1,176,721	-	-	-	(309,911)	866,810
Plastic and rubber	-	215,503	-	-	-	215,503
Fuel gas service	-	352,145	-	-	(6,918)	345,227
Asphalts	29,594	189,952	-	-	-	219,546
L.P.G. and propane	99,412	54,620	-	-	(4,188)	149,844
Crude oil	6,085,321	-	-	-	(6,083,288)	2,033
Aromatics	-	47,688	-	-	-	47,688
Polyethylene	-	61,733	-	-	213	61,946
Other products	9,228	818,189	-	-	(635,917)	191,500
	7,397,444	13,829,990	3,868,340	1,029,207	(11,769,816)	14,355,165
Foreign sales						
Crude oil	10,562,449	-	-	-	-	10,562,449
Diesel	-	388,040	-	-	-	388,040
Electric power transmission services	-	-	-	801,549	-	801,549
Construction services	-	-	-	1,466,749	-	1,466,749
Plastic and rubber	-	273,326	-	-	-	273,326
Fuel oil	(118)	272,137	-	-	497,075	769,094
Gasolines	-	-	-	-	-	-
Natural gas	25,187	-	-	-	-	25,187
L.P.G. and propane	127,806	-	-	-	-	127,806
Cash flow hedging	(20,375)	-	-	-	-	(20,375)
Other products	(3,628)	918,458	-	45,286	(39,661)	920,455
	10,691,321	1,851,961	-	2,313,584	457,414	15,314,280
	18,088,765	15,681,951	3,868,340	3,342,791	(11,312,402)	29,669,445

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

	Revenue from contracts with customers - Segments Three-month period ended June 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	-	7,253,364	-	-	(10,067)	7,243,297
Gasolines	-	5,585,918	-	-	(1,130,085)	4,455,833
Services	859,810	(490,627)	3,626,162	106,238	(3,082,108)	1,019,475
Electric power transmission services	-	-	-	771,587	-	771,587
Roads and construction services	-	-	-	81,822	-	81,822
Natural gas	1,267,396	(1,007)	-	-	(268,654)	997,735
Plastic and rubber	-	207,064	-	-	-	207,064
Fuel gas service	-	259,574	-	-	(2,559)	257,015
Asphalts	18,617	163,258	-	-	-	181,875
L.P.G. and propane	101,716	54,646	-	-	(3,340)	153,022
Crude oil	7,372,096	-	(1,244)	-	(7,374,332)	(3,480)
Aromatics	-	62,152	-	-	-	62,152
Polyethylene	-	70,683	-	-	107	70,790
Other products	8,178	946,118	-	-	(785,616)	168,680
	9,627,813	14,111,143	3,624,918	959,647	(12,656,654)	15,666,867
Foreign sales						
Crude oil	11,752,004	275,465	2	-	-	12,027,471
Diesel	-	346,318	-	-	-	346,318
Electric power transmission services	-	-	-	1,235,265	-	1,235,265
Construction services	-	-	-	1,185,877	-	1,185,877
Plastic and rubber	-	294,631	-	-	-	294,631
Fuel oil	-	986,866	-	-	(20,698)	966,168
Gasolines	-	149,590	-	-	-	149,590
L.P.G. and propane	97,526	-	-	-	-	97,526
Cash flow hedging	11,794	-	-	-	-	11,794
Other products	9,672	568,680	-	46,359	20,979	645,690
	11,870,996	2,621,550	2	2,467,501	281	16,960,330
	21,498,809	16,732,693	3,624,920	3,427,148	(12,656,373)	32,627,197

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

Revenue from contracts with customers - Segments Six-month period ended June 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	-	13,580,297	-	-	(8,753)	13,571,544
Gasolines	-	10,078,499	-	-	(1,679,412)	8,399,087
Natural gas	2,378,207	-	-	-	(642,171)	1,736,036
Services	58,479	1,128,924	7,848,503	235,280	(7,721,151)	1,550,035
Electric power transmission services	-	-	-	1,635,096	-	1,635,096
Roads and construction services	-	-	-	171,614	-	171,614
Fuel gas service	-	721,058	-	-	(15,185)	705,873
Plastic and rubber	-	447,602	-	-	-	447,602
Asphalts	54,661	357,716	-	-	-	412,377
L.P.G. and propane	206,924	115,314	-	-	(7,812)	314,426
Crude oil	12,291,190	-	-	-	(12,288,613)	2,577
Polyethylene	-	166,319	-	-	186	166,505
Aromatics	-	63,742	-	-	-	63,742
Other products	20,293	1,642,188	-	-	(1,271,268)	391,213
Cash flow hedging	-	-	-	-	-	-
	15,009,754	28,301,659	7,848,503	2,041,990	(23,634,179)	29,567,727
Foreign sales						
Crude oil	21,276,916	216,230	-	-	-	21,493,146
Diesel	-	492,483	-	-	-	492,483
Electric power transmission services	-	-	-	2,326,143	-	2,326,143
Construction services	-	-	-	2,891,918	-	2,891,918
Plastic and rubber	-	633,717	-	-	-	633,717
Fuel oil	(118)	1,696,904	-	-	85,428	1,782,214
Natural gas	75,851	-	-	-	-	75,851
L.P.G. and propane	272,031	-	-	-	-	272,031
Cash flow hedging	(132,153)	-	-	-	-	(132,153)
Other products	3,678	1,617,003	-	94,436	(83,503)	1,631,614
	21,496,205	4,656,337	-	5,312,497	1,925	31,466,964
	36,505,959	32,957,996	7,848,503	7,354,487	(23,632,254)	61,034,691

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

Revenue from contracts with customers - Segments Six-month period ended June 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	-	14,355,484	-	-	(10,627)	14,344,857
Gasolines	-	11,206,554	-	-	(2,162,572)	9,043,982
Natural gas	2,532,933	-	-	-	(561,674)	1,971,259
Services	141,993	343,477	7,193,854	194,675	(6,008,356)	1,865,643
Electric power transmission services	-	-	-	1,522,356	-	1,522,356
Roads and construction services	-	-	-	160,635	-	160,635
Fuel gas service	-	519,086	-	-	(5,073)	514,013
Plastic and rubber	-	445,287	-	-	-	445,287
Asphalts	37,055	349,867	-	-	-	386,922
L.P.G. and propane	203,423	124,695	-	-	(6,645)	321,473
Crude oil	14,645,726	-	-	-	(14,645,548)	178
Polyethylene	-	150,313	-	-	329	150,642
Aromatics	-	131,702	-	-	-	131,702
Other products	17,832	1,851,687	-	-	(1,553,519)	316,000
Cash flow hedging	-	-	-	-	-	-
	17,578,962	29,478,152	7,193,854	1,877,666	(24,953,685)	31,174,949
Foreign sales						
Crude oil	22,508,667	480,732	-	-	-	22,989,399
Diesel	-	969,035	-	-	-	969,035
Electric power transmission services	-	-	-	2,621,770	-	2,621,770
Construction services	-	-	-	2,495,770	-	2,495,770
Plastic and rubber	-	561,082	-	-	-	561,082
Gasolines	-	149,590	-	-	-	149,590
Fuel oil	-	1,720,371	-	-	170	1,720,541
L.P.G. and propane	170,872	-	-	-	-	170,872
Cash flow hedging	(90,623)	-	-	-	-	(90,623)
Other products	46,711	1,019,433	-	100,280	82	1,166,506
	22,635,627	4,900,243	-	5,217,820	252	32,753,942
	40,214,589	34,378,395	7,193,854	7,095,486	(24,953,433)	63,928,891

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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. acquires Wind Autogeneración S.A.S., owner of the Windpeshi wind project in La Guajira.

On July 7, 2025, Ecopetrol S.A. announced the acquisition of 100% of the shares of Wind Autogeneración S.A.S., as a company controlled by Enel Colombia S.A.S., and owner of the Windpeshi wind project located in La Guajira. This acquisition was formalized through the signing of a share purchase agreement, following approval by Ecopetrol's Board of Directors in its December 2024 session and the fulfillment of precedent conditions, including the respective regulatory and competition authorizations.

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

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	25,422,522	(423,603)	36,688,647	11,266,125
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	14,611,959	2,650,188	18,637,555	4,025,596
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	17,395,480	258,710	17,395,607	127
Oleoducto Central S.A. - Ocesa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	3,926,016	1,607,989	6,329,359	2,403,343
Ocesa Ductos S.A.S.	U.S. Dollar	72.65%	Investment activities	Colombia	Colombia	224,606	14,898	225,908	1,302
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	4,147,551	235,116	4,194,219	46,668
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,267,029	85,097	2,692,626	1,425,597
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,637,756	215,879	5,340,125	1,702,369
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,710,503	(472)	3,198,342	487,839
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	1,499,576	44,429	9,464,445	7,964,869
Oleoducto de Colombia S. A. – ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	445,674	200,686	773,436	327,762
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,157,216	58,198	1,270,956	113,740
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	2,041,231	20,599	2,056,405	15,174
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	557,255	345,751	1,332,327	775,072
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	28,730,222	1,149,517	77,081,781	48,351,559

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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	650,753	142,570	669,916	19,163
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	329,498	68,755	863,652	534,154
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	57,778	7,747	164,373	106,595
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	90,670	26,279	335,551	244,881
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	55,936	21,715	78,650	22,714
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	61,213	507	82,678	21,465

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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	14,872,922	309,054	14,879,424	6,502
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	11,107,721	20,665	14,610,417	3,502,696
Ecopetrol Oleo e Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	2,418,349	(51,728)	2,478,770	60,421
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	171,836	17,174	493,492	321,656
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	64,009	1,014	65,088	1,079
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	40,040	898	41,112	1,072
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,689	18	13,815	126
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	15,183	406	25,520	10,337
Topili Servicios Administrativos S de RL De CV.	Mexican pesos	100%	Specialized management services	Mexico	Mexico	4,217	(654)	9,456	5,239
Kalixpan Servicios Técnicos S de RL De CV.	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	-	(3)	-	-
Ecopetrol US Trading LLC	U.S. Dollar	100%	International marketing of crude oil and refined products	United States of America	United States of America	433,733	220,939	1,832,590	1,398,857
Econova Technology & Innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	880	(1,074)	1,073	193
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	477,412	173,416	477,496	84
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	476,619	173,452	2,462,199	1,985,580

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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	17,597	98	35,069	17,472
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	6,533	(228)	8,011	1,478
Joint ventures									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	1,494,659	12,404	1,562,084	67,425
Ecodiesel Colombia S.A. (3)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	129,316	20,453	247,288	117,972

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

(2) Information available as of March 31, 2025, the investment is totally impaired.

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

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%	7,844,905	6,061,553	1,783,352	213,639
Interligação Elétrica Evrecy	Electric power	Brazil	35.82%	523,662	64,456	459,206	27,054
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	37,486	-	37,486	12,232
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.82%	37,867	-	37,867	4,097
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	19.98%	233,304	-	233,304	14,783
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	16.59%	570,623	-	570,623	31,318
Interconexiones Viales	Roads	Chile	100.00%	93	8	85	(8)
Interligação Elétrica Aguapeí	Electric power	Brazil	35.82%	613,535	159,136	454,399	26,929
Interligação Elétrica Biguaçu	Electric power	Brazil	35.82%	425,657	65,364	360,293	21,808
Interligação Elétrica De Minas Gerais	Electric power	Brazil	35.82%	480,996	43,690	437,306	22,707
Interligação Elétrica Itapura	Electric power	Brazil	35.82%	173,019	22,862	150,157	11,358
Interligação Elétrica Itaquê	Electric power	Brazil	35.82%	524,794	65,368	459,426	31,866
Interligação Elétrica Itáunes	Electric power	Brazil	35.82%	499,007	69,559	429,448	30,844
Interligação Elétrica Norte E Nordeste	Electric power	Brazil	35.82%	442,841	107,131	335,710	22,554
Interligação Elétrica Pinheiros	Electric power	Brazil	35.82%	62,431	10,520	51,911	3,317
Interligação Elétrica Riacho Grande	Electric power	Brazil	35.82%	635,509	51,563	583,946	8,557
Interligação Elétrica Serra Do Japi	Electric power	Brazil	35.82%	381,732	49,461	332,271	23,233
Interligação Elétrica Sul	Electric power	Brazil	35.82%	198,581	26,006	172,575	7,366
Interligação Elétrica Tibagi	Electric power	Brazil	35.82%	304,756	35,916	268,840	20,965
Internexa	Information and communications technologies	Colombia	99.60%	618,437	393,579	224,858	21,950
Interligação Elétrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	180,438	23,791	156,647	10,362
Interligação Elétrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	143,493	21,364	122,129	5,830
Interligação Elétrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	459,918	68,993	390,925	28,611

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Internexa Peru	Information and communications technologies	Peru	99.71%	323,912	254,837	69,075	7,663
ISA Bolivia	Electric power	Bolivia	100.00%	65,337	10,126	55,211	3,053
ISA Capital Do Brasil	Investment vehicle	Brazil	100.00%	5,650,423	142,051	5,508,372	219,348
ISA CTEEP	Electric power	Brazil	35.82%	31,547,964	16,261,432	15,286,532	600,308
ISA Interchile	Electric power	Chile	100.00%	5,882,305	4,426,836	1,455,469	32,657
ISA Intercolombia	Electric power	Colombia	100.00%	425,937	301,859	124,078	26,391
ISA Intervial Chile	Roads	Chile	100.00%	5,052,879	798,069	4,254,810	246,146
ISA Intervial Colombia	Roads	Colombia	100.00%	677	-	677	10
ISA Inversiones Chile SpA	Investment vehicle	Chile	100.00%	2,434,537	520,837	1,913,700	33,223
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100.00%	4,262,940	51	4,262,889	246,156
ISA Inversiones Costera Chile	Investment vehicle	Chile	100.00%	107,458	205,137	(97,679)	5,745
ISA Inversiones Tolten	Investment vehicle	Chile	100.00%	710	1	709	28
ISA Investimentos E Participações	Investment vehicle	Brazil	100.00%	1,045,133	19,294	1,025,839	83,247
ISA Perú	Electric power	Peru	99.98%	946,100	754,434	191,666	22,844
ISA REP	Electric power	Peru	60.00%	1,771,539	1,284,972	486,567	168,549
ISA Transelca	Electric power	Colombia	100.00%	1,936,101	1,118,163	817,938	126,927
Linear Systems RE	Other businesses	Bermudas	100.00%	210,689	164,619	46,070	1,560
Proyectos de Infraestructura del Perú	Electric power	Peru	100.00%	19,450	69	19,381	(791)
Ruta Costera	Roads	Colombia	100.00%	2,584,892	2,374,026	210,866	12,727
Ruta de La Araucanía	Roads	Chile	100.00%	283,721	46,028	237,693	7,350
Ruta de Los Ríos	Roads	Chile	75.00%	127,489	61,343	66,146	15,055
Ruta del Bosque	Roads	Chile	100.00%	10,484	883	9,601	10
Ruta del Loa	Roads	Chile	100.00%	1,695,194	1,313,299	381,895	17,577
Ruta del Maipo	Roads	Chile	100.00%	7,249,352	4,300,036	2,949,316	212,581
Ruta del Este Sociedad Concesionaria S.A.	Roads	Panama	100.00%	304,458	11,669	292,789	4,054
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	26,045	13,186	12,859	(597)
XM	Electric power	Colombia	99.73%	343,487	298,226	45,261	2,587
INTERCONEXIONES DEL NORTE S.A.	Electric power	Chile	100.00%	135,439	116,635	18,804	(6,710)
Ruta ORBITAL SUR Sociedad Concesionaria S.A.	Electric power	Chile	100.00%	75,576	5,452	70,124	2,877

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2025

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

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Joint ventures							
Interligação Elétrica do Madeira	Energy transport	Brazil	51.00%	5,523,495	2,065,729	3,457,766	186,536
Interligação Elétrica Garanhuns	Energy transport	Brazil	51.00%	1,323,089	411,226	911,863	56,229
Interligação Elétrica Paraguaçu	Energy transport	Brazil	50.00%	1,740,054	798,859	941,195	65,137
Interligação Elétrica Aimorés	Energy transport	Brazil	50.00%	1,065,572	490,330	575,242	42,450
Interligação Elétrica Ivaí	Energy transport	Brazil	50.00%	3,669,917	2,709,223	960,694	73,205
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	14,536,054	8,860,042	5,676,012	631,922
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panama	50.00%	4,662	434	4,228	(2,387)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	271	3	268	4
Transnexa (1)	Telecommunications transport	Ecuador	49.85%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	39.88%	1,861	856	1,005	(446)
Parques del Río	Roads	Colombia	33.00%	8	-	8	(22)
Conexión Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	1,748,121	1,271,437	476,684	(2)
Consorcio Eléctrico YAPAY S.A	Electric power	Peru	50.00%	328,515	303,443	25,072	(2,735)
PA Energía para la paz	Trust - Special Purpose Entity	Colombia	56.79%	19,101	2,822	16,279	52
Associates							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	4,355,432	3,097,309	1,258,123	(39,072)

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