



# **ECOPETROL S.A.**

Unaudited interim condensed consolidated  
financial statements

March 31, 2025

**GRUPO**  
**eco****PetROL**



**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 March 31, 2025, and the corresponding interim condensed consolidated statements of results and other comprehensive income, changes in equity and cash flows for the three-month 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 March, 31, 2025, its results and cash flows for the three-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.

**(ORIGINAL SIGNED IN SPANISH VERSION)**

**Jesus Andrés Roa Pascuali**

Statutory Auditor

Professional Card Number 74.804-T

Designated by Deloitte & Touche S.A.S.

May 7, 2025

# Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

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(Amounts stated in millions of Colombian pesos)

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# Ecopetrol S.A.

(Amounts stated in millions of Colombian pesos)

## Interim condensed consolidated statement of financial position

	Note	March 31, 2025	December 31, 2024
<b>Current Assets</b>		(Unaudited)	
Cash and cash equivalents	6	14,102,177	14,054,475
Trade and other receivables	7	19,251,773	20,425,640
Inventories	8	11,032,296	10,027,831
Other financial assets	9	2,527,917	851,543
Tax assets		13,339,927	11,438,180
Other assets	11	3,717,363	3,797,677
		<b>63,971,453</b>	<b>60,595,346</b>
Assets held for sale		23,388	46,746
<b>Total current assets</b>		<b>63,994,841</b>	<b>60,642,092</b>
<b>Non-current assets</b>			
Trade and other receivables	7	33,509,882	32,136,361
Other financial assets	9	3,583,178	4,388,907
Investments in associates and joint ventures	12	8,695,806	8,651,873
Property, plant, and equipment	13	105,457,401	107,454,558
Natural and environmental resources	14	47,183,542	47,665,794
Right-of-use-assets	15	1,028,428	980,411
Intangibles	16	15,559,479	16,413,285
Tax assets		14,680,443	16,269,334
Goodwill	18	4,794,567	4,905,309
Other assets	11	1,832,992	1,837,253
<b>Total non- current assets</b>		<b>236,325,718</b>	<b>240,703,085</b>
<b>Total assets</b>		<b>300,320,559</b>	<b>301,345,177</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	19	13,040,963	11,287,944
Trade and other payables	20	26,608,900	19,302,124
Provisions for employee benefits	21	3,041,442	3,368,547
Tax liabilities		2,479,019	2,769,379
Accrued liabilities and provisions	22	1,472,020	1,620,506
Other liabilities		1,495,177	1,286,971
<b>Total current liabilities</b>		<b>48,137,521</b>	<b>39,635,471</b>
<b>Non-current liabilities</b>			
Loans and borrowings	19	105,619,963	108,677,087
Trade and other payables	20	18,344	14,811
Provisions for employee benefits	21	13,991,660	14,007,664
Tax liabilities		14,172,596	13,969,130
Accrued liabilities and provisions	22	12,967,133	12,735,672
Other liabilities		2,115,436	2,329,347
<b>Total non-current liabilities</b>		<b>148,885,132</b>	<b>151,733,711</b>
<b>Total liabilities</b>		<b>197,022,653</b>	<b>191,369,182</b>
<b>Equity</b>			
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	10,984,679	11,524,173
Retained earnings		4,560,749	16,368,553
<b>Equity attributable to the Company's shareholders</b>		<b>77,485,333</b>	<b>83,696,899</b>
Non-controlling interest		25,812,573	26,279,096
<b>Total equity</b>		<b>103,297,906</b>	<b>109,975,995</b>
<b>Total liabilities and equity</b>		<b>300,320,559</b>	<b>301,345,177</b>

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

		Three-month period ended March 31,	
	Note	2025	2024
		(Unaudited)	
Revenue from contracts with customers	24	31,365,246	31,301,693
Cost of sales	25	<u>(20,704,837)</u>	<u>(19,062,834)</u>
<b>Gross profit</b>		<b>10,660,409</b>	<b>12,238,859</b>
Administration expenses	26	(1,138,750)	(1,136,418)
Operation and project expenses	26	(959,218)	(1,152,281)
Impairment of non-current assets		(56)	(10,781)
Other operating expenses	27	<u>(182,397)</u>	<u>(136,933)</u>
<b>Operating income</b>		<b>8,379,988</b>	<b>9,802,446</b>
Financial results	28		
Financial income		347,060	405,442
Financial expenses		<u>(2,716,190)</u>	<u>(2,461,586)</u>
Foreign exchange (loss) gain		<u>(48,307)</u>	<u>54,278</u>
		<b>(2,417,437)</b>	<b>(2,001,866)</b>
Share of profits of associates and joint ventures	12	208,749	196,557
<b>Profit before income tax expense</b>		<b>6,171,300</b>	<b>7,997,137</b>
Income tax expense	10	<u>(1,939,371)</u>	<u>(2,920,731)</u>
<b>Net profit for the period</b>		<b>4,231,929</b>	<b>5,076,406</b>
Net profit attributable to:			
Owners of parent		3,126,901	4,011,546
Non-controlling interest		<u>1,105,028</u>	<u>1,064,860</u>
		<b>4,231,929</b>	<b>5,076,406</b>
Basic and diluted earnings per share (Colombian pesos)		<u>76.0</u>	<u>97.6</u>

*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 March 31,	
	2025 (Unaudited)	2024
<b>Net profit for the period</b>	<b>4,231,929</b>	<b>5,076,406</b>
<b>Other comprehensive income:</b>		
Items that may be reclassified subsequently to profit or loss (net of tax):		
Unrealized gain (loss) on hedges:		
Cash flow hedge for future exports	1,008,613	(91,792)
Hedge of a net investment in a foreign operation	1,142,940	(30,500)
Cash flow hedge with derivative instruments	55,250	(34,051)
Financial instruments measured at fair value	8,888	-
Foreign currency translation	(2,913,606)	(496,412)
	<b>(697,915)</b>	<b>(652,755)</b>
Items that will not be reclassified subsequently to profit or loss (net of tax):		
Actuarial gain (loss)	149,809	(123,935)
	<b>149,809</b>	<b>(123,935)</b>
<b>Other comprehensive income, net of tax</b>	<b>(548,106)</b>	<b>(776,690)</b>
<b>Total comprehensive income, net of tax</b>	<b>3,683,823</b>	<b>4,299,716</b>
Comprehensive income attributable to:		
Owners of the parent	2,587,407	3,675,438
Non-controlling interest	1,096,416	624,278
	<b>3,683,823</b>	<b>4,299,716</b>

*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		-	-	-	-	3,126,901	3,126,901	1,105,028	4,231,929
Release of reserves	23.3	-	-	(12,502,312)	-	12,502,312	-	-	-
Dividends declared	23.4	-	-	-	-	(8,798,973)	(8,798,973)	(1,562,938)	(10,361,911)
<u>Appropriation of reserves</u>									
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)	-	-	-
Gain (loss) on hedging instruments:									
Cash flow hedge for future exports		-	-	-	1,004,876	-	1,004,876	3,737	1,008,613
Hedge of a net investment in a foreign operation		-	-	-	1,168,222	-	1,168,222	(25,282)	1,142,940
Cash flow hedge with derivative instruments		-	-	-	23,465	-	23,465	31,785	55,250
Financial instruments measured at fair value		-	-	-	8,888	-	8,888	-	8,888
Foreign currency translation		-	-	-	(2,885,998)	-	(2,885,998)	(27,609)	(2,913,607)
Actuarial gain		-	-	-	141,053	-	141,053	8,756	149,809
Balance as of March 31, 2025 (Unaudited)		25,040,067	6,607,699	30,292,139	10,984,679	4,560,749	77,485,333	25,812,573	103,297,906
Balance as of December 31, 2023		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		-	-	-	-	4,011,546	4,011,546	1,064,860	5,076,406
Release of reserves	23.3	-	-	(8,174,839)	-	8,174,839	-	-	-
Dividends declared	23.4	-	-	-	-	(12,828,409)	(12,828,409)	(1,368,343)	(14,196,752)
Restitution of capital		-	-	-	-	-	-	(30,666)	(30,666)
<u>Appropriation of reserves</u>									
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)	-	-	-
(Loss) gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(92,069)	-	(92,069)	277	(91,792)
Hedge of a net investment in a foreign operation		-	-	-	(74,405)	-	(74,405)	43,905	(30,500)
Cash flow hedge with derivative instruments		-	-	-	(34,022)	-	(34,022)	(29)	(34,051)
Foreign currency translation		-	-	-	(59,250)	-	(59,250)	(437,162)	(496,412)
Actuarial loss		-	-	-	(76,362)	-	(76,362)	(47,573)	(123,935)
Balance as of March 31, 2024 (Unaudited)		25,040,067	6,607,699	24,156,407	7,888,344	5,546,571	69,239,088	23,932,014	93,171,102

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

	Note	2025	Three-month period ended March 31, 2024 (Unaudited)
<b>Cash flows in operating activities:</b>			
Net profit for the period		4,231,929	5,076,406
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>			
Income taxes	10	1,939,371	2,920,731
Depreciation, depletion, and amortization	13-14-15-16	3,890,113	3,572,840
Foreign exchange gain	28	48,307	(54,278)
Finance cost of loans and borrowings	28	1,854,364	1,718,199
Finance cost of post-employment benefits and abandonment costs	28	725,908	648,976
Disposal of exploratory assets and dry wells	14	16,084	266,855
Loss on sale or disposal of non-current assets		12,684	6,399
Impairment of non-current assets		56	10,781
Impairment of current assets	27	104,953	17,344
Gain on fair value of financial assets		(332,836)	(388,598)
Gain on hedging transactions with derivatives		(25,303)	(6,413)
Share of profit of associates and joint ventures	12	(208,749)	(196,557)
(Gain) loss on disposal of assets held for sale		(4,140)	3,305
Loss (gain) on hedge ineffectiveness	29.3	4,061	(3,150)
Realized loss on foreign exchange cash flow hedges	29.3	71,533	(36,254)
Provision expenses	22	41,643	162,836
<b>Net change in operational assets and liabilities:</b>			
Trade and other receivables		104,145	(2,125,436)
Inventories		(1,131,909)	(490,227)
Trade and other payables		(585,145)	(758,495)
Current tax assets and liabilities		(2,340,694)	(929,788)
Provisions for employee benefits		(446,320)	(67,562)
Provisions and contingencies		(129,557)	(190,677)
Other assets and liabilities		96,933	(387,946)
Income tax paid		7,937,431	8,769,291
<b>Net cash provided by operating activities</b>		(1,815,028)	(2,754,728)
		<b>6,122,403</b>	<b>6,014,563</b>
<b>Cash flow in investing activities:</b>			
Investment in joint ventures	12	(559)	(229)
Consideration paid in the acquisition of assets		(1,109,298)	-
Investment in property, plant, and equipment	13	(1,616,921)	(1,615,746)
Investment in natural and environmental resources	14	(2,270,827)	(2,444,525)
Acquisitions of intangibles	16	(70,680)	(213,597)
Proceeds from the sale of other financial assets		(801,764)	(163,298)
Interest received	28	304,756	382,685
Dividends received		22,792	26,090
Proceeds from sales of non-current assets		74,867	19,143
<b>Net cash used in investment activities</b>		<b>(5,467,634)</b>	<b>(4,009,477)</b>
<b>Cash flow in financing activities:</b>			
Proceeds obtained from loans and borrowings	19.1	3,143,095	8,472,897
Payments of loans and borrowings	19.1	(315,158)	(5,632,738)
Interest payments	19.1	(2,229,808)	(1,822,956)
Lease payments (principal and interests)	15	(147,414)	(141,796)
Dividends paid	23.4	(1,022,994)	(270,672)
<b>Net cash (used) provided in financing activities</b>		<b>(572,279)</b>	<b>604,735</b>
Exchange difference in cash and cash equivalents		(34,788)	220,969
Net increase (decrease) in cash and cash equivalents		47,702	2,830,790
<b>Cash and cash equivalent at the beginning of the period</b>		<b>14,054,475</b>	<b>12,336,115</b>
<b>Cash and cash equivalent at the end of the period</b>	6	<b>14,102,177</b>	<b>15,166,905</b>

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

# **Ecopetrol S.A.**

## **Notes to the consolidated condensed interim financial statements**

**March 31, 2025**

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

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### **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 opinion, include all necessary adjustments for a fair presentation of the results of each period.

The Ecopetrol Business Group, in accordance with the current regulations issued by Law 1314 of 2009, compiled and updated by Decree 1611 of 2022, 938 of 2021 and previous ones, prepares its consolidated financial statements in accordance with the accounting and financial reporting principles and standards accepted in Colombia (NCIF), regulated by Decree 2420 of 2015, and its amendments. These standards are based for Group 1, which are based on the International Financial Reporting Standards - (IFRS) together with their interpretations, translated into Spanish and their Interpretations issued by the International Accounting Standards Board (IASB) and other legal regulations 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 April 23, 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 the consolidated condensed interim financial statements

**March 31, 2025**

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

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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. Material information related to 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, 2024**

The IASB issued amendments to the following standards, which were included in Decree 938 of August 19, 2021 with application as of January 1, 2025:

- 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 2024, which provides to the companies a temporary

# Ecopetrol S.A.

## Notes to the consolidated condensed interim financial statements

March 31, 2025

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

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exemption from accounting of deferred taxes arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD), which published the rules to ensure that large multinational companies would be subject to a minimum tax rate of 15%. This amendment has not yet begun any process with the Technical Council of Public Accounting and the Ministry of Commerce, Industry, and Tourism to be included in Colombian regulations by decree.

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.

This standard 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 was effective for the subsidiaries Black Gold Re and Linear Systems Re Ltd for the financial reporting period beginning January 1, 2024. The result of the impact of IFRS 17 in the implementation did not have a material impact in the Consolidated Financial Statements, 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 that will come into effect from January 1, 2025

- Amendment to IAS 21 - Effects of changes in foreign currency exchange rates. The amendment establishes the criteria to assess whether a currency is interchangeable and to know when it is not, so that the exchange rate to be used and the disclosures to be provided can be determined. The validity 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 to improve 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, 2026, 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 is allowed.

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- 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 is useful to the primary users of financial information for decision-making. According to ISSB an entity will apply these standards for reports for annual periods beginning on or after January 1, 2024, however, in Colombia they are not yet mandatory. Ecopetrol Business Group began assessing and understanding the new regulations in August 2023, identifying the information requested in the standards in its different pillars (Governance, Strategy, Risks and Metrics and Objectives) versus the information already contained in the ESG reports adopted by the Group to define the roadmap for its implementation. Likewise, Ecopetrol Business Group is attentive to the guidelines that regulatory institutions generate regarding to ISSB.

## 6. Cash and cash equivalents

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
Banks and corporations	7,820,891	8,990,139
Short-term investments (1)	6,280,508	5,061,940
Cash	778	2,396
	<b>14,102,177</b>	<b>14,054,475</b>

- (1) The balance as of March 31, 2025 includes TCO (short-term TES) securities of the National Government for \$2,207,714, in accordance with the accounting policy of the Ecopetrol Business Group.

As of March 31, 2025, the balance of cash and cash equivalents includes \$1,814,827 (\$1,905,664 as of December 31, 2024) of restricted cash in: a) Interconexión Eléctrica S.A. E.S.P. for \$1,813,997 (\$1,904,745 as of December 31, 2024) and b) other companies for \$830 (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.

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## 7. Trade and other receivables

	March 31, 2025	December 31, 2024
	(Unaudited)	
<b>Current</b>		
Fuels Price stabilization fund (1)	6,951,229	7,622,673
Concessions (2)	4,719,615	4,391,617
Customers		
Foreign	3,526,547	4,737,451
Domestic	2,840,855	2,606,216
Related parties (Note 30)	262,191	166,631
Accounts receivable from employees	125,398	125,946
Industrial services	52,151	81,000
Other	1,205,900	1,037,703
	<b>19,683,886</b>	<b>20,769,237</b>
Impairment (3)	(432,113)	(343,597)
	<b>19,251,773</b>	<b>20,425,640</b>
<b>Non-current</b>		
Concessions (2)	29,559,431	28,269,820
Customers		
Foreign	79,075	86,073
Domestic	153,474	137,764
Accounts receivable from employees	717,625	709,836
Related parties (Note 30)	360,410	347,326
Other (4)	3,252,630	3,190,044
	<b>34,122,645</b>	<b>32,740,863</b>
Impairment	(612,763)	(604,502)
	<b>33,509,882</b>	<b>32,136,361</b>

(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:

	March 31, 2025	December 31, 2024
<b>Opening balance</b>	7,622,673	20,505,603
Settlements for the period (Note 24)	1,526,091	7,525,429
Mobilizations and other	31,516	105,678
Receipts (1.1)	(2,229,051)	(20,514,037)
<b>Closing balance</b>	<b>6,951,229</b>	<b>7,622,673</b>

(1.1) As of March 31, 2025, the Ministry of Finance and Public Credit made payments to the Ecopetrol Business Group for \$2,229,051 corresponding to the settlement of the first quarter of 2024, as follows: Ecopetrol S.A. received payments of \$1,727,183 in National Government Securities - TCO, and the Refinería de Cartagena received payments of \$501,868.

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

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

Other payments received after March 31, 2025, are described in Note 30.

- (2) Includes electric power transmission and toll roads concessions. Corresponds to accounts receivable for concessions acquired for public electric power transportation services and for public road transportation service.
- (3) It corresponds to the recognition of the Company's customer credit risk.
- (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 \$2,280,452 (2024: \$2,193,633) and the provision for expected losses established, included in the provision line for expected credit losses, is \$376,935 (2024: \$367,593), for a net book value of \$1,903,517 (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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(Unaudited)	(Unaudited)
Crude oil (1)	4,621,630	3,935,595
Fuels and petrochemicals	3,014,121	2,783,249
Materials for goods production	3,396,545	3,308,987
	<b>11,032,296</b>	<b>10,027,831</b>

- (1) The variation corresponds mainly to higher inventory in transit and connected.

## 9. Other financial assets

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(Unaudited)	(Unaudited)
<b>Assets measured at fair value</b>		
<b>Assets measured at fair value with changes in profit and loss</b>		
Investments in equity securities and trust funds (1)	1,796,560	331,318
Investment portfolio – Foreign currency	681,941	693,745
Hedging instruments (2)	79,562	65,797
Investment portfolio – Local currency	66,938	31,819
<b>Assets measured at fair value with changes in other comprehensive income</b>		
Investment portfolio – Local currency (3)	-	2,676,959
Shares and others (4)	984,895	1,035,871
	<b>3,609,896</b>	<b>4,835,509</b>
Financial assets in money market operations	2,113,056	-
Assets measured at amortized cost (5)	388,143	404,941
	<b>6,111,095</b>	<b>5,240,450</b>
<b>Current</b>	<b>2,527,917</b>	<b>851,543</b>
<b>Non-current</b>	<b>3,583,178</b>	<b>4,388,907</b>
	<b><u>6,111,095</u></b>	<b><u>5,240,450</u></b>

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

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- (2) It corresponds to swap and forward contracts to hedge exchange rate and commodity price risk mainly in Ecopetrol S.A. and Interconexión Eléctrica S.A. E.S.P.
- (3) It corresponds to National Government Treasury Bonds for liquidity needs in Ecopetrol S.A.
- (4) It corresponds mainly to the recognition of McDermott's shares in Refinería de Cartagena S.A.S. (see Note 23.4)
- (5) 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 28), in accordance with the business model established by Ecopetrol Business Group.

### 9.1 Restrictions

As of March 31, 2025, and December 31, 2024, there were restricted funds of \$42,728 and \$39,414 respectively, which have a specific destination, mainly in ISA for \$15,811 (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 \$12,200 (2024: 11,585) related to a guarantee granted to Banco de Nordeste do Brasil (BNB) until the debt with the bank is finished.

### 9.2 Fair value

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(Unaudited)	(Unaudited)
Level 1	1,970,463	3,052,575
Level 2	650,690	748,876
Level 3 (1)	988,743	1,034,058
	<b><u>3,609,896</u></b>	<b><u>4,835,509</u></b>

- (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. After analyzing the information available for updating the valuation as of March 31, 2025, it is concluded that the Refinería de Cartagena does not have sufficient information available to allow for an update of the financial valuation based on McDermott's results and projected cash flows.

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

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

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## 10. Taxes

### Income tax expense

	Three-month period ended March 31,	
	2025	2024
		(Unaudited)
Current income tax expense	2,036,657	3,078,289
Deferred income tax expense	(96,698)	(157,612)
Adjustments to prior years' current and deferred tax	(588)	54
<b>Income tax expense</b>	<b><u>1,939,371</u></b>	<b><u>2,920,731</u></b>

The effective tax rate for Three-month period ended March 31, 2025, and 2024 was 31.43% and 36.5%, respectively.

As of March 31, 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 5% decrease in the effective tax rate during the period is mainly due to: (i) the effect of the income tax surcharge of 15% in 2024 and 0% in 2025, (ii) greater participation in the profits of the Group of companies whose nominal income rate is equal to or less than 35%, among others.

## 11. Other assets

	March 31, 2025	December 31, 2024
	(Unaudited)	
<b>Current</b>		
Partners in joint operations	1,204,817	1,144,637
Prepaid expenses	1,448,374	1,595,206
Advanced payments to contractors and suppliers	470,792	422,533
Trust funds	550,478	593,942
Related parties (Note 30)	309	91
Other	42,593	41,268
	<b><u>3,717,363</u></b>	<b><u>3,797,677</u></b>
<b>Non-current</b>		
Wells abandonment and pension funds	711,540	691,656
Trust funds	362,317	346,232
Employee benefits	389,572	383,977
Advanced payments and deposits	40,499	46,840
Judicial deposits and judicial attachments	44,091	42,574
Other	284,973	325,974
	<b><u>1,832,992</u></b>	<b><u>1,837,253</u></b>

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## 12. Investments in associates and joint ventures

### 12.1. Composition and movements

	March 31, 2025 (Unaudited)	December 31, 2024
<b>Joint ventures</b>		
Interligação Elétrica do Madeira S.A.	1,781,547	1,698,178
Transmissora Aliança de Energia Elétrica S.A.	1,537,293	1,513,758
Equion Energía Limited	1,127,076	1,178,279
Interligação Elétrica Paraguá S.A.	537,471	514,509
Interligação Elétrica Garanhuns S.A.	504,186	478,839
Interligação Elétrica Ivaí S.A.	514,673	488,211
Interligação Elétrica Aimorés S.A.	337,690	323,434
Conexión Kimal Lo Aguirre S.A.	158,113	163,339
Ecodiesel Colombia S.A.	56,174	69,054
Transnexa S.A. E.M.A.	8,545	8,545
Interconexión Eléctrica Colombia Panamá S.A.	4,577	4,995
Derivex S.A.	583	1,243
Parques de Rio	56	59
Consorcio Eléctrico Yapay S.A.	6,814	23,505
PA Energía para la paz	8,774	8,657
Interconexión Eléctrica Colombia Panamá S.A.S E.S.P.	4	4
	<b>6,583,576</b>	<b>6,474,609</b>
Less impairment:		
Equion Energía Limited	(392,809)	(392,809)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	<b>6,182,222</b>	<b>6,073,255</b>
<b>Associates</b>		
Gases del Caribe S.A. E.S.P.	1,490,404	1,529,219
ATP Tower Holdings	743,108	755,632
Gas Natural del Oriente S.A. E.S.P.	141,852	154,746
Gases de la Guajira S.A. E.S.P.	70,435	71,073
E2 Energía Eficiente S.A. E.S.P.	33,482	31,783
Extrucol S.A.	30,193	32,137
Serviport S.A.	9,399	9,399
Sociedad Portuaria Olefinas	4,110	4,028
	<b>2,522,983</b>	<b>2,588,017</b>
Less impairment: Serviport S.A.	(9,399)	(9,399)
	<b>2,513,584</b>	<b>2,578,618</b>
	<b>8,695,806</b>	<b>8,651,873</b>

The movement of investments in associates and joint ventures for the period ended March 31, 2025, is as follows:

	<b>Associates</b>	<b>Joint ventures</b>	<b>Total</b>
<b>Balance as of December 31, 2024</b>	<b>2,578,618</b>	<b>6,073,255</b>	<b>8,651,873</b>
Capitalizations	-	559	559
Equity method recognized in:			
Profit or loss	58,435	150,314	208,749
Equity	(26,433)	(26,906)	(53,339)
Dividends declared	(97,036)	(15,000)	(112,036)
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>2,513,584</b>	<b>6,182,222</b>	<b>8,695,806</b>

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## 13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended March 31, 2025, with its corresponding depreciation and impairment, is as follows:

	<b>Plant and equipment</b>	<b>Pipelines, networks, and lines</b>	<b>Work in progress</b>	<b>Buildings</b>	<b>Lands</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>							
<b>Balance as of December 31, 2024</b>	<b>63,139,467</b>	<b>63,500,826</b>	<b>18,273,810</b>	<b>19,529,757</b>	<b>5,136,077</b>	<b>3,289,691</b>	<b>172,869,628</b>
Additions/capitalizations (1)	607,947	345,657	561,345	78,994	12	22,966	1,616,921
Abandonment cost update (Note 22)	-	10,284	-	-	-	-	10,284
Capitalized financial interests (2)	48,321	25,608	32,671	4,807	-	1,619	113,026
Exchange differences capitalized	209	111	194	21	-	7	542
Disposals	(20,942)	(17,497)	(12,883)	(455)	(31,254)	(4,288)	(87,319)
Foreign currency translation	(1,664,141)	(1,000,715)	(70,388)	(405,705)	(106,974)	(55,117)	(3,303,040)
Reclassifications/transfers	20,301	50,783	(81,810)	711	483	(20,947)	(30,479)
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>62,131,162</b>	<b>62,915,057</b>	<b>18,702,939</b>	<b>19,208,130</b>	<b>4,998,344</b>	<b>3,233,931</b>	<b>171,189,563</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance as of December 31, 2024</b>	<b>(28,100,162)</b>	<b>(26,048,918)</b>	<b>(1,659,296)</b>	<b>(8,138,818)</b>	<b>(167,288)</b>	<b>(1,300,588)</b>	<b>(65,415,070)</b>
Depreciation expense	(767,768)	(604,446)	-	(197,541)	-	(35,179)	(1,604,934)
Disposals	19,332	9,890	-	230	20,870	1,114	51,436
Foreign currency translation	628,538	406,364	-	147,047	4,177	34,427	1,220,553
Reclassifications/transfers	(9,604)	(9,072)	20,893	6,040	6,594	1,002	15,853
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>(28,229,664)</b>	<b>(26,246,182)</b>	<b>(1,638,403)</b>	<b>(8,183,042)</b>	<b>(135,647)</b>	<b>(1,299,224)</b>	<b>(65,732,162)</b>
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
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>33,901,498</b>	<b>36,668,875</b>	<b>17,064,536</b>	<b>11,025,088</b>	<b>4,862,697</b>	<b>1,934,707</b>	<b>105,457,401</b>

- (1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Castilla, Caño Sur, Rubiales, Chichimene, Piedemonte fields 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.

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## **14. Natural and environmental resources**

The movement of natural and environmental resources for the period ended March 31, 2025, with their corresponding depletions, calculated based on production units, and impairment, is as follows:

	<b>Oil and gas investments</b>	<b>Assets retirement obligations</b>	<b>Exploration and evaluation</b>	<b>Total</b>
<b><u>Cost</u></b>				
<b>Balance as of December 31, 2024</b>	<b>108,855,528</b>	<b>8,248,696</b>	<b>10,051,886</b>	<b>127,156,110</b>
Additions /capitalizations (1)	496,483	1,605	1,772,739	2,270,827
Abandonment cost update (Note 22)	-	44,199	-	44,199
Disposals	-	-	(44,508)	(44,508)
Disposals of exploratory assets and dry wells (2)	192	-	(16,276)	(16,084)
Capitalized financial interests (3)	43,411	-	60,074	103,485
Exchange differences capitalized	187	-	259	446
Foreign currency translation	(1,789,415)	(49,104)	(42,171)	(1,880,690)
Reclassifications/transfers	1,324,647	(251)	(1,332,777)	(8,381)
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>108,931,033</b>	<b>8,245,145</b>	<b>10,449,226</b>	<b>127,625,404</b>
<b><u>Accumulated depletions and impairment losses</u></b>				
<b>Balance as of December 31, 2024</b>	<b>(72,930,097)</b>	<b>(6,444,221)</b>	<b>(115,998)</b>	<b>(79,490,316)</b>
Depletion expense	(1,865,201)	(98,655)	-	(1,963,856)
Foreign currency translation	1,011,243	31,364	-	1,042,607
Reclassifications/transfers	(30,658)	-	361	(30,297)
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>(73,814,713)</b>	<b>(6,511,512)</b>	<b>(115,637)</b>	<b>(80,441,862)</b>
Balance as of December 31, 2024	35,925,431	1,804,475	9,935,888	47,665,794
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>35,116,320</b>	<b>1,733,633</b>	<b>10,333,589</b>	<b>47,183,542</b>

- (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, 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 well 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 March 31, 2025, is as follows:

	Right-of-use assets					
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	Lease liabilities (Note 19.1)
<b>Balance as of December 31, 2024</b>	<b>14,388</b>	<b>227,645</b>	<b>459,530</b>	<b>278,848</b>	<b>980,411</b>	<b>1,506,472</b>
Additions	10,034	17,303	81,702	3,572	112,611	112,611
Amortization of the period	(5,112)	(12,923)	(36,280)	(25,335)	(79,650)	-
Remeasurements (1)	13	6,112	25,152	(50)	31,227	31,227
Disposals	(3,499)	(979)	(1,004)	(339)	(5,821)	(5,860)
Finance cost	-	-	-	-	-	39,816
Repayments of capital	-	-	-	-	-	(114,397)
Payment of interests	-	-	-	-	-	(33,017)
Transfers	-	-	102	-	102	3,674
Exchange difference and foreign currency translation	(1,153)	(1,131)	(3,890)	(4,278)	(10,452)	(34,699)
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>14,671</b>	<b>236,027</b>	<b>525,312</b>	<b>252,418</b>	<b>1,028,428</b>	<b>1,505,827</b>

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

## 16. Intangible assets

The movement of intangibles assets for the period ended March 31, 2025, with their corresponding amortizations, is as follows:

<u>Cost</u>	<u>Licenses and software</u>	<u>Other intangibles</u>	<u>Concessions and rights</u>	<u>Easements (1)</u>	<u>Total</u>
<b>Balance as of December 31, 2024</b>	<b>2,125,511</b>	<b>1,209,649</b>	<b>16,025,335</b>	<b>1,662,182</b>	<b>21,022,677</b>
Additions	20,939	413	48,424	904	70,680
Disposals	(71)	-	-	-	(71)
Foreign currency translation	(16,445)	8,048	(897,473)	(25,429)	(931,299)
Transfers	1,556	-	27,302	1,721	30,579
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>2,131,490</b>	<b>1,218,110</b>	<b>15,203,588</b>	<b>1,639,378</b>	<b>20,192,566</b>
<u>Accumulated amortization and impairment losses</u>					
<b>Balance as of December 31, 2024</b>	<b>(1,184,628)</b>	<b>(178,225)</b>	<b>(3,098,352)</b>	<b>(148,187)</b>	<b>(4,609,392)</b>
Amortization expense	(70,976)	(4,145)	(164,561)	(1,991)	(241,673)
Disposals	64	-	-	-	64
Foreign currency translation	10,941	(20,083)	223,192	1,261	215,311
Transfers	2,627	-	-	(24)	2,603
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>(1,241,972)</b>	<b>(202,453)</b>	<b>(3,039,721)</b>	<b>(148,941)</b>	<b>(4,633,087)</b>
Balance as of December 31, 2024	940,883	1,031,424	12,926,983	1,513,995	16,413,285
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>889,518</b>	<b>1,015,657</b>	<b>12,163,867</b>	<b>1,490,437</b>	<b>15,559,479</b>

(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 March 31, 2025, 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.

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## 18. Goodwill

	March 31, 2025	December 31, 2024
	(Unaudited)	
Interconexión Eléctrica S.A. E.S.P. (1)	3,440,765	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
Esentia S.A.	108,137	108,137
	<b>5,332,165</b>	<b>5,442,907</b>
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
<b>Total</b>	<b>4,794,567</b>	<b>4,905,309</b>

(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*		March 31, 2025	December 31, 2024
	2025	2024	(Unaudited)	(Unaudited)
<b>Local currency</b>				
Bonds	9.3%	9.8%	5,193,048	5,193,284
Syndicate and commercial loans (1)	11.4%	11.7%	7,269,341	5,301,424
Lease liabilities	7.4%	9.2%	897,528	876,234
			<b>13,359,917</b>	<b>11,370,942</b>
<b>Foreign currency</b>				
Bonds (2)	6.8%	6.4%	86,456,128	88,881,027
Commercial and syndicate loans	7.6%	7.2%	17,438,034	18,253,490
Loans from related parties (Nota 30)	6.0%	6.0%	798,548	829,334
Lease liabilities	6.3%	6.0%	608,299	630,238
			<b>105,301,009</b>	<b>108,594,089</b>
			<b>118,660,926</b>	<b>119,965,031</b>
Current			13,040,963	11,287,944
Non-current			105,619,963	108,677,087
			<b>118,660,926</b>	<b>119,965,031</b>

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

- (1) The variation corresponds mainly to a simultaneous short-term transaction. The value of the debt acquisitions made by the Company corresponds to \$1,936,135.
- (2) The reduction in foreign currency debt is mainly due to the decrease in the exchange rate, from \$4,409.15 to \$4,191.79 between December 31, 2024, and March 31, 2025, respectively.

During 2025, loans for \$3,143,095 were acquired mainly in Ecopetrol S.A. for \$1,936,135 and Interconexión Eléctrica S.A. E.S.P. for \$1,116,693.

According to the strategy of Ecopetrol Business Group in the integral management of loans and borrowings and their maturities, during 2025, payments for \$315,158 were made mainly in Interconexión Eléctrica S.A. E.S.P. for \$285,154. Likewise, interest

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payments of \$2,229,808 were made mainly in Ecopetrol S.A. for \$1,682,891 and Interconexión Eléctrica S.A. E.S.P. for \$498,943.

## 19.2. Fair value

The fair value of the financial obligations is \$116,759,398 and \$117,136,938 as of March 31, 2025 and December 31, 2024, respectively.

## 19.3. Maturity

The following is the maturity profile of loans and borrowings as of March 31, 2025 (unaudited):

	<u>Up to 1 year</u>	<u>1 - 5 years</u>	<u>5-10 years</u>	<u>&gt; 10 years</u>	<u>Total</u>
<b>Local currency</b>					
Bonds	375,694	1,361,539	1,275,724	2,180,091	5,193,048
Syndicate and commercial loans	2,547,201	3,408,455	1,188,685	125,000	7,269,341
Lease liabilities	232,270	495,556	168,874	828	897,528
	<b>3,155,165</b>	<b>5,265,550</b>	<b>2,633,283</b>	<b>2,305,919</b>	<b>13,359,917</b>
<b>Foreign currency</b>					
Bonds	5,800,517	23,028,687	35,571,706	22,055,218	86,456,128
Syndicate and commercial loans	3,429,995	13,239,524	404,689	363,826	17,438,034
Lease liabilities	(143,262)	508,048	207,205	36,308	608,299
Loans from related parties	798,548	-	-	-	798,548
	<b>9,885,798</b>	<b>36,776,259</b>	<b>36,183,600</b>	<b>22,455,352</b>	<b>105,301,009</b>
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b><u>13,040,963</u></b>	<b><u>42,041,809</u></b>	<b><u>38,816,883</u></b>	<b><u>24,761,271</u></b>	<b><u>118,660,926</u></b>

## 19.4. Loans designated as hedging instrument

As of March 31, 2025 (unaudited), Ecopetrol has designated USD\$17,612 million of debt in foreign currency as a hedging instrument; of which, USD\$10,269 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 March 31, 2025, the total value of the current guarantees provided by Interconexión Eléctrica S.A. E.S.P. and its companies, within the framework of the definition of paragraph 14 of IFRS 7, used to support growth in its different business units and ensure strategic commercial and operational viability amount to \$22,301,351, mainly in: a) Chile for \$15,402,795 in Intervial Chile, Ruta del Loa, Ruta de los Ríos, Ruta de la Araucanía and Ruta del Maipo, b) Brazil in ISA CTEEP for \$4,219,556, 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.

In the reporting period, the Ecopetrol Business Group has complied with the payment obligations, guarantees and

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commitments acquired with its bondholders and local and/or international financing entities.

## 20. Trade and other payables

	March 31, 2025	December 31, 2024
	(Unaudited)	
<b>Current</b>		
Suppliers (1)	11,983,052	15,072,171
Dividends payable (2)	9,961,591	629,458
Withholding tax	2,455,915	1,341,174
Partner's advances	989,981	982,022
Insurance and reinsurance	185,816	279,945
Deposits received from third parties	177,193	184,837
Related parties (Note 30)	38,095	65,387
Agreements in transport contracts	89,610	61,273
Hedging operations	-	1,471
Various creditors	727,647	684,386
	<b>26,608,900</b>	<b>19,302,124</b>
<b>Non-current</b>		
Suppliers	6,271	992
Various creditors	12,073	13,819
	<b>18,344</b>	<b>14,811</b>

- (1) The variation includes the consideration paid in the first quarter of 2025 to Repsol for the acquisition of Block CPO09 for \$1,109,298.
- (2) The balance corresponds to dividends payable by Ecopetrol S.A. for \$8,802,933 (2024: \$3,960), Interconexión Eléctrica S.A. \$897,596 (2024: \$609,535), Inversiones de Gases de Colombia S.A. \$103,467 (2024: \$1,853), Oleoducto de los Llanos Orientales S.A. \$109,599, Oleoducto de Colombia S.A. \$47,996 (2024: \$14,110). See Note 23.4.

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

## 21. Provisions for employee benefits

	March 31, 2025	December 31, 2024
	(Unaudited)	
Post-employment benefits		
Health	11,644,385	11,449,945
Pension	2,622,543	2,788,326
Education	461,858	469,681
Bonds	338,834	349,933
Other plans	168,814	166,805
Termination benefits - Voluntary retirement plan	838,399	905,428
	<b>16,074,833</b>	<b>16,130,118</b>
Social benefits and salaries	921,037	1,206,242
Others	37,232	39,851
	<b>17,033,102</b>	<b>17,376,211</b>
Current	3,041,442	3,368,547
Non-current	13,991,660	14,007,664
	<b>17,033,102</b>	<b>17,376,211</b>

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## **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 \$11,999,232 and \$11,730,776 as of March 31, 2025 and December 31, 2024, respectively. 55.05% (2024 – 58.09%) are fair value level 1 and 44.95% (2024 – 41.91%) are under level 2 category.

## **22. Accrued liabilities and provisions**

	<b>Abandonment and dismantling costs</b>	<b>Litigations</b>	<b>Environmental contingencies and others</b>	<b>Total</b>
<b>Balance as of December 31, 2024</b>	<b>11,211,397</b>	<b>797,840</b>	<b>2,346,941</b>	<b>14,356,178</b>
Abandonment cost update	54,483	-	-	54,483
Additions and (recoveries) (1)	1,335	14,801	25,507	41,643
Uses	(98,371)	(11,948)	(79,239)	(189,558)
Financial cost	157,386	60,406	12,439	230,231
Foreign currency translation	(47,303)	(5,940)	(15,166)	(68,409)
Transfers	1	359	14,225	14,585
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>11,278,928</b>	<b>855,518</b>	<b>2,304,707</b>	<b>14,439,153</b>
Current	1,038,731	36,501	396,788	1,472,020
Non-current	10,240,197	819,017	1,907,919	12,967,133
	<b>11,278,928</b>	<b>855,518</b>	<b>2,304,707</b>	<b>14,439,153</b>

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

## **22.1. Contingencies**

### **22.1.1 VAT on the import of gasoline and diesel**

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

Ecopetrol S.A. and Refinería de Cartagena S.A.S ("the Refinery") disagree with the DIAN's interpretation since were duly presented to the tax authority. However, in line with its interpretation and its ongoing application, the tax authority notified Refinería de Cartagena and Ecopetrol of three special customs requirements valued at \$6.3 billion for Ecopetrol and \$1 billion for the Refinería de Cartagena, plus estimated interest to date from the company, amounting to approximately \$2.1 billion, for the periods between 2022 and 2024. The requirements were received on February 24 and March 6, 2025, for the Refinería de Cartagena, and on April 11, 2025, for Ecopetrol.

The requests made by DIAN reveal a difference in regulatory interpretation between said entity and the Ecopetrol Group Companies requested. Therefore, within the framework of due diligence and protection of its legitimate interests, Refinería de Cartagena recently responded to its requests, and Ecopetrol will respond in the coming days,

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challenging the actions issued by the DIAN through the remedies and actions provided by law.

Considering that DIAN has decided to apply its regulatory interpretation, starting in January 2025, Ecopetrol and Refinería de Cartagena have been making VAT payments on gasoline and diesel imports, in compliance with the DIAN's interpretation at the 19% rate. The VAT payment does not affect the rights that Ecopetrol and Refinería de Cartagena reserve to legally challenge at the appropriate time before the corresponding authorities, as mentioned above.

The projected value of VAT payments related to gasoline and diesel imports for 2025 is estimated at \$3.6 trillion pesos, of which approximately \$3.3 trillion pesos will be recovered through the discount and refund of sales tax (VAT) balances.

Ecopetrol 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

### 1. 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.

Ecopetrol S.A. continuously monitors the operations of McDermott International Ltd. to identify and measure any potential changes in the fair value of the investment and/or risk premiums associated with the valuation model.

### 2. Investigations of control entities

Prosecutor's Office:

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

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

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

There were no significant developments in the process as of March 31, 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; the hearing is scheduled to continue on May 12, 2025.

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There were no significant developments in the process as of March 31, 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.

## **Process 4 - No.11001600000201702546 – 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 March 31, 2025.

## **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 March 31, 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 March 31, 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 September 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).

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## 23.3. Equity reserves

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Legal reserve	(Unaudited) 24,156,407	17,922,725
Fiscal and statutory reserves	(12,502,312)	(8,174,839)
Occasional reserves	18,638,044	14,408,521
<b>Total</b>	<b>30,292,139</b>	<b>24,156,407</b>

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 March 31, 2025 and December, 2024, is the following:

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

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

The payment of dividends to minority shareholders will be 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 will be 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:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	(Unaudited)	
Interconexión Eléctrica SA ESP	697,038	69,391
Oleoducto Central S.A. - Ocensa	216,339	174,673
Oleoducto de los Llanos Orientales S.A.	109,599	-
Invercolsa S.A.	18	-
Oleoducto de Colombia S.A. - ODC	-	26,608
<b>Total</b>	<b>1,022,994</b>	<b>270,672</b>

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## 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 tax:

	March 31, 2025	December 31, 2024
	(Unaudited)	
Foreign currency translation	19,387,725	22,273,723
Hedges of a net investment in a foreign operation	(5,228,208)	(6,396,430)
Gains and loss on defined benefit obligation	(2,550,349)	(2,691,402)
Cash flow hedging – Future crude oil exports	(572,773)	(1,577,649)
Cash flow hedging – Derivative financial instruments	80,918	57,453
Financial instruments measured at fair value	(132,634)	(141,522)
	<b>10,984,679</b>	<b>11,524,173</b>

## 23.6. Earnings per share

	March 31, 2025	March 31, 2024
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	3,126,901	4,011,546
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
<b>Net basic earnings per share (Colombian pesos)</b>	<b>76.0</b>	<b>97.6</b>

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## 24. Revenue from contracts with customers

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
<b>National sales</b>		
Mid-distillates (1)	7,030,375	7,101,560
Gasolines (1)	4,361,266	4,588,149
Natural gas	869,227	973,524
Electric power transmission services (2)	814,716	750,770
Services	780,388	846,168
Fuel gas Service	360,645	256,998
Plastic and rubber	232,099	238,223
Asphalts	192,831	205,047
L.P.G. and propane	164,582	168,451
Polyethylene	104,559	79,852
Roads and construction services (2)	85,563	78,814
Aromatics	16,054	69,550
Crude oil	544	3,657
Other products	199,713	147,319
	<b>15,212,562</b>	<b>15,508,082</b>
<b>Foreign sales</b>		
Crude oil	10,930,699	10,961,928
Electric power transmission services (2)	1,524,594	1,386,505
Roads and construction services (2)	1,425,169	1,309,893
Fuel oil	1,013,119	754,373
Plastic and rubber	360,392	266,450
L.P.G. and propane	144,225	73,346
Diesel	104,443	622,717
Natural Gas	50,664	24,732
Cash flow hedging (3)	(111,779)	(102,417)
Other products	711,158	496,084
	<b>16,152,684</b>	<b>15,793,611</b>
	<b>31,365,246</b>	<b>31,301,693</b>

- (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 March 31, 2025, the value recognized for price differential corresponds to \$1,526,091 (2024: \$2,171,405). 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 (\$71,533) (2024: \$36,254); and operations with derivative financial instruments for (\$40,246) (2024: (\$138,671)).

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## 25. Cost of sales

	Three-month period ended March 31, 2025		2024
	(Unaudited)		
<b>Costs variables</b>			
Imported products	6,171,321	4,669,739	
Purchases of crude in associations and concessions	2,619,538	2,876,209	
Depreciation, depletion, and amortization	2,515,113	2,259,181	
Hydrocarbon purchases - ANH (1)	1,972,190	1,816,118	
Electric Energy	571,266	538,395	
Processing materials	515,221	389,134	
Hydrocarbon transportation services	484,746	396,564	
Purchases of other products and gas	335,435	350,513	
Gas royalties in cash	226,271	239,079	
Taxes and contributions	71,050	16,344	
Services contracted in association	62,685	81,816	
Extensive tests	18,920	10,593	
Others (2)	<u>(1,128,317)</u>	<u>(563,378)</u>	
	<b><u>14,435,439</u></b>	<b><u>13,080,307</u></b>	
<b>Fixed cost</b>			
Depreciation and amortization	1,222,452	1,192,480	
Maintenance	1,166,166	1,066,788	
Labor costs	1,065,334	1,054,438	
Construction services	885,118	882,589	
Contracted services	803,321	783,090	
Taxes and contributions	370,481	321,528	
Contracted services in associations	273,066	296,532	
Materials and operating supplies	195,594	193,333	
Hydrocarbon transportation services	93,624	66,881	
General costs	194,242	124,868	
	<b><u>6,269,398</u></b>	<b><u>5,982,527</u></b>	
	<b><u>20,704,837</u></b>	<b><u>19,062,834</u></b>	

(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.

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## 26. Administrative, operation and project expenses

	Three-month period ended March 31, 2025      2024	
	(Unaudited)	
<b>Administration expenses</b>		
Labor expenses	520,503	489,520
General expenses	443,864	506,213
Depreciation and amortization	115,325	109,571
Taxes	59,058	31,114
	<b><u>1,138,750</u></b>	<b><u>1,136,418</u></b>
<b>Operation and project expenses</b>		
Taxes	273,761	211,201
Commissions, fees, freights, and services	236,730	384,182
Labor expenses	105,838	108,881
Exploration expenses (1)	96,449	356,936
Fee for regulatory entities	69,238	87,974
Maintenance	53,957	17,437
Depreciation and amortization	37,223	11,608
Other	86,022	(25,938)
	<b><u>959,218</u></b>	<b><u>1,152,281</u></b>

## 27. Other operating expenses

	Three-month period ended March 31, 2025      2024	
	(Unaudited)	
Legal provisions expenses	(33,779)	(128,127)
Loss on sale of assets	(16,476)	(33,485)
Impairment of current assets (1)	(104,953)	(17,344)
Other (expense) income	(27,189)	42,023
	<b><u>(182,397)</u></b>	<b><u>(136,933)</u></b>

- (1) It corresponds mainly to the provision of 96.82% of the accounts receivable of AIR-E S.A.S. E.S.P. in the companies ISA, Intercolumbia and Transelca; the process of intervention of the company is the main indicator to determine that there is a high risk of non-recoverability.

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## **28. Financial results**

	<b>Three-month period ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	(Unaudited)	
<b>Finance income</b>		
Yields and interests	304,756	382,685
Results from financial assets	24,554	10,103
Gain on derivative settlement	6,735	2,142
Other financial incomes	11,015	10,512
	<b>347,060</b>	<b>405,442</b>
<b>Financial expenses</b>		
Financial cost of loans and borrowings	(1,854,364)	(1,718,199)
Financial cost of other liabilities (1)	(725,908)	(648,976)
Results from financial assets	(3,209)	(6,332)
Other financial expenses	(132,709)	(88,079)
	<b>(2,716,190)</b>	<b>(2,461,586)</b>
<b>Foreign exchange</b>		
Foreign exchange (loss) gain	(48,307)	54,278
	<b>(48,307)</b>	<b>54,278</b>
	<b>(2,417,437)</b>	<b>(2,001,866)</b>

(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 March 31, 2025, the Colombia peso appreciated 4.93% from a closing rate of \$4,409.15 on December 31, 2024, to \$4,191.79 pesos per dollar. When the Colombian peso appreciates against the US dollar, export revenues decrease when converted to pesos; likewise, imported goods, oil services, and interest on foreign debt denominated in dollars become less expensive. Conversely, when the Colombia peso depreciates, export revenues increase when converted to pesos, 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:

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(USD\$ Millions)	March 31, 2025 (Unaudited)	December 31, 2024
Cash and cash equivalents	308	650
Other financial assets	825	735
Trade receivables and payables	35	(495)
Loans and borrowings	(18,270)	(18,320)
Other assets and liabilities	59	117
<b>Net liability position</b>	<b>(17,043)</b>	<b>(17,313)</b>

Of the total net position, USD\$(16,509) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(17,618) 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\$1,109 million affects the statement of profit and loss. Likewise, USD\$(534) 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.

Likewise, the Company has implemented hedging strategies with financial derivatives (collar options) to mitigate foreign exchange risk. As of March 31, 2025, the balance of these hedges represents a net asset of \$196.

## 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 March 31, 2025:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	24,110	738,517
5%	120,552	3,692,586

## 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:

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

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The following is the movement in the other comprehensive income:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(Unaudited)	
<b>Opening balance</b>	1,577,649	(601,744)
Exchange difference	(1,587,422)	3,897,441
Realized exports (Note 24)	(71,533)	(238,943)
Ineffectiveness	(4,061)	(6,658)
Deferred tax	658,140	(1,472,447)
<b>Closing balance</b>	<b>572,773</b>	<b>1,577,649</b>

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

<b>Year</b>	<b>Before taxes</b>	<b>Taxes</b>	<b>After taxes</b>
2025 (Apr-Dec)	302,370	(111,590)	190,780
2026	310,104	(115,360)	194,744
2027	44,969	(16,729)	28,240
2028	42,979	(15,988)	26,991
2029	40,051	(14,899)	25,152
2030	54,094	(20,123)	33,971
2031	60,168	(22,383)	37,785
2032	52,086	(19,376)	32,710
2033	3,823	(1,423)	2,400
	<b>910,644</b>	<b>(337,871)</b>	<b>572,773</b>

## 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 March 31, 2025, the total hedged balance is USD\$10,269 million, which includes: i) Ecopetrol S.A. USD\$9,939 million and ii) ISA Colombia for USD\$330 million in hedge of net investment in the companies ISA REP, ISA Perú, Consorcio Transmantaro (CTM) and Proyectos de Infraestructura del Perú (PDI).

The following is the movement in the other comprehensive income:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(Unaudited)	
<b>Opening balance</b>	6,467,109	3,140,684
Exchange difference	(2,108,211)	6,305,555
Deferred tax	965,271	(2,979,130)
<b>Closing balance</b>	<b>5,324,169</b>	<b>6,467,109</b>

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## 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.

The 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 the 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 \$36,956 (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.
  - **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.

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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.
  - **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

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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 mix.

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 the traditional business, the incorporation of sustainable and low-emission businesses in the portfolio, diversification in the electricity and infrastructure market and the strengthening of energy efficiency and renewable energies.
- **Diversification of traditional business:** Ecopetrol 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).

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- **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:

	March 31, 2025	December 31, 2024
Loans and borrowings (Note 19)	(Unaudited) 118,660,926	119,965,031
Cash and cash equivalents (Note 6)	(14,102,177)	(14,054,475)
Other financial assets (Note 9)	(6,111,095)	(5,240,450)
<b>Net financial debt</b>	<b>98,447,654</b>	<b>100,670,106</b>
<b>Equity</b>	<b>103,297,906</b>	<b>109,975,995</b>
<b>Leverage (1)</b>	<b>48.80%</b>	<b>47.79%</b>

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

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## 30. Related parties

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

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
<b>Joint ventures</b>						
Equion Energía Limited (1)	145	-	309	56	798,548	425
Ecodiesel Colombia S.A.	20,221	-	-	37,302	-	-
Interligação Elétrica do Madeira S.A.	37,766	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	10,522	42	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	22,367	30	-	-	-	-
Interligação Elétrica Aimorés S.A.	13,661	30	-	-	-	-
Interligação Elétrica Ivaí S.A.	17,804	1,443	-	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	32,755	-	-	-	-	-
Consortio Eléctrico Yapay	-	14,139	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	351,594	-	-	-	-
<b>Associates</b>						
Gases del Caribe S.A. E.S.P.	77,379	-	-	83	-	-
Gas Natural del Oriente S.A. E.S.P.	17,205	-	-	-	-	-
Gases de la Guajira S.A. E.S.P.	1,042	-	-	-	-	-
Extrucol S.A.	1,410	-	-	515	-	-
E2 Energía Eficiente S.A. E.S.P.	3,046	-	-	139	-	-
<b>Balance as of March 31, 2025 (unaudited)</b>	<b>255,323</b>	<b>367,278</b>	<b>309</b>	<b>38,095</b>	<b>798,548</b>	<b>425</b>
Current	255,323	6,868	309	38,095	798,548	425
Non-current	-	360,410	-	-	-	-
	<b>255,323</b>	<b>367,278</b>	<b>309</b>	<b>38,095</b>	<b>798,548</b>	<b>425</b>
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable
<b>Joint ventures</b>					
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	-	-	-	-
Consortio Eléctrico Yapay	-	3,313	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	347,325	-	-	-
<b>Associates</b>					
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	-
<b>Balance as of December 31, 2024</b>	<b>161,470</b>	<b>352,487</b>	<b>91</b>	<b>65,387</b>	<b>829,334</b>
Current	161,470	5,161	91	65,387	829,334
Non-current	-	347,326	-	-	-
	<b>161,470</b>	<b>352,487</b>	<b>91</b>	<b>65,387</b>	<b>829,334</b>
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)

# Ecopetrol S.A.

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

## Loans payable:

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

The main transactions with related parties for the periods ended March 31, are detailed as follows:

	2025		2024	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)	(Unaudited)		
<b>Joint ventures</b>				
Equion Energía Limited	31	10,102	-	10,165
Ecodiesel Colombia S.A.	9,895	136,176	6,520	115,742
	<b>9,926</b>	<b>146,278</b>	<b>6,520</b>	<b>125,907</b>
<b>Associates</b>				
Gases del Caribe S.A. E.S.P.	-	284	-	3,682
Gas Natural del Oriente S.A. E.S.P.	-	-	-	5,394
Extrucol S.A.	-	554	-	472
E2 Energía Eficiente S.A. E.S.P.	8,768	176	19,193	819
	<b>8,768</b>	<b>1,014</b>	<b>19,193</b>	<b>10,367</b>
	<b>18,694</b>	<b>147,292</b>	<b>25,713</b>	<b>136,274</b>

## **31. Segments information**

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

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 analyzes 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.

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(Figures expressed 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 March 31:

	Three-month period ended March 31, 2025 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	11,732,411	15,312,056	638,534	4,011,032	(328,787)	31,365,246
Inter-segment sales	6,684,783	1,963,988	3,341,628	665	(11,991,064)	-
<b>Revenue from contracts with customers</b>	<b>18,417,194</b>	<b>17,276,044</b>	<b>3,980,162</b>	<b>4,011,697</b>	<b>(12,319,851)</b>	<b>31,365,246</b>
Costs of sales	(13,009,899)	(17,074,980)	(1,009,178)	(1,797,037)	12,186,257	(20,704,837)
<b>Gross profit</b>	<b>5,407,295</b>	<b>20,1064</b>	<b>2,970,984</b>	<b>2,214,660</b>	<b>(133,594)</b>	<b>10,660,409</b>
Administration expenses	(575,086)	(210,499)	(160,820)	(286,329)	93,984	(1,138,750)
Operation and projects expenses	(543,227)	(387,887)	(79,575)	-	51,471	(959,218)
Impairment of non-current assets	-	(36)	-	(20)	-	(56)
Other operating (expenses) income	(123,820)	9,304	17,986	(83,878)	(1,989)	(182,397)
<b>Operating income</b>	<b>4,165,162</b>	<b>(388,054)</b>	<b>2,748,575</b>	<b>1,844,433</b>	<b>9,872</b>	<b>8,379,988</b>
Financial results						
Financial income	226,920	26,611	57,720	159,905	(124,096)	347,060
Financial expenses	(1,311,618)	(381,455)	(87,747)	(1,049,572)	114,202	(2,716,190)
Foreign exchange (loss) gain	(36,495)	109,535	(159,999)	38,652	-	(48,307)
Share of profit of associates and joint ventures	(1,121,193)	(245,309)	(190,026)	(851,015)	(9,894)	(2,417,437)
<b>Profit (loss) before income tax expense</b>	<b>6,068</b>	<b>46,338</b>	<b>-</b>	<b>156,343</b>	<b>-</b>	<b>208,749</b>
Income tax expense	3,050,037	(587,025)	2,558,549	1,149,761	(22)	6,171,300
<b>Net profit (loss) for the period</b>	<b>(992,056)</b>	<b>223,861</b>	<b>(931,123)</b>	<b>(240,053)</b>	<b>-</b>	<b>(1,939,371)</b>
Net profit (loss) attributable to:						
Owners of the parent	2,082,709	(413,135)	1,295,223	162,126	(22)	3,126,901
Non-controlling interest	(24,728)	49,971	332,203	747,582	-	1,105,028
<b>Net profit (loss) for the period</b>	<b>2,057,981</b>	<b>(363,164)</b>	<b>1,627,426</b>	<b>909,708</b>	<b>(22)</b>	<b>4,231,929</b>

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	Three-month period ended March 31, 2024 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	11,138,860	15,493,443	696,290	3,667,761	305,339	31,301,693
Inter-segment sales	7,576,918	2,152,257	2,872,644	579	(12,602,398)	-
<b>Revenue from contracts with customers</b>	<b>18,715,778</b>	<b>17,645,700</b>	<b>3,568,934</b>	<b>3,668,340</b>	<b>(12,297,059)</b>	<b>31,301,693</b>
Costs of sales	(12,221,226)	(16,448,314)	(927,324)	(1,654,440)	12,188,470	(19,062,834)
<b>Gross profit</b>	<b>6,494,552</b>	<b>1,197,386</b>	<b>2,641,610</b>	<b>2,013,900</b>	<b>(108,589)</b>	<b>12,238,859</b>
Administration expenses	(526,933)	(246,993)	(144,752)	(296,179)	78,439	(1,136,418)
Operation and projects expenses	(820,871)	(295,235)	(87,317)	-	51,142	(1,152,281)
Impairment of non-current assets	-	(5,125)	-	(5,656)	-	(10,781)
Other operating (expense) income	(112,813)	(15,537)	36,312	(23,075)	(21,820)	(136,933)
<b>Operating income</b>	<b>5,033,935</b>	<b>634,496</b>	<b>2,445,853</b>	<b>1,688,990</b>	<b>(828)</b>	<b>9,802,446</b>
Financial results						
Financial income	265,156	36,949	91,410	164,272	(152,345)	405,442
Financial expenses	(1,191,626)	(427,740)	(85,327)	(910,066)	153,173	(2,461,586)
Foreign exchange gain (loss)	39,990	(4,257)	40,185	(21,640)	-	54,278
	<b>(886,480)</b>	<b>(395,048)</b>	<b>46,268</b>	<b>(767,434)</b>	<b>828</b>	<b>(2,001,866)</b>
Share of profit of associates and joint ventures	10,184	49,869	-	136,504	-	196,557
<b>Profit before income tax expense</b>	<b>4,157,639</b>	<b>289,317</b>	<b>2,492,121</b>	<b>1,058,060</b>	<b>-</b>	<b>7,997,137</b>
Income tax expense	(1,879,162)	(38,947)	(863,150)	(139,472)	-	(2,920,731)
<b>Net profit for the period</b>	<b>2,278,477</b>	<b>250,370</b>	<b>1,628,971</b>	<b>918,588</b>	<b>-</b>	<b>5,076,406</b>
Net profit (loss) attributable to:						
Owners of the parent	2,297,399	198,733	1,332,155	183,259	-	4,011,546
Non-controlling interest	(18,922)	51,637	296,816	735,329	-	1,064,860
	<b>2,278,477</b>	<b>250,370</b>	<b>1,628,971</b>	<b>918,588</b>	<b>-</b>	<b>5,076,406</b>

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## 31.2. Revenue from contracts with customers

Revenue from contracts with customers - Segments  
Three-month period ended March 31, 2025 (Unaudited)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
<b>National sales</b>						
Mid-distillates	-	7,034,173	-	-	(3,798)	7,030,375
Gasolines	-	5,221,087	1,137	-	(860,958)	4,361,266
Natural gas	1,201,485	-	-	-	(332,258)	869,227
Electric power transmission services	-	-	-	814,716	-	814,716
Services	61,311	442,301	3,979,025	112,505	(3,814,754)	780,388
Fuel gas service	-	368,913	-	-	(8,268)	360,645
Plastic and rubber	-	232,099	-	-	-	232,099
Asphalts	25,067	167,764	-	-	-	192,831
L.P.G. and propane	107,512	60,693	-	-	(3,623)	164,582
Polyethylene	-	104,586	-	-	(27)	104,559
Roads and construction services	-	-	-	85,563	-	85,563
Aromatics	-	16,054	-	-	-	16,054
Crude oil	6,205,869	-	-	-	(6,205,325)	544
Other products	11,065	823,998	-	-	(635,350)	199,713
	<b>7,612,309</b>	<b>14,471,668</b>	<b>3,980,162</b>	<b>1,012,784</b>	<b>(11,864,361)</b>	<b>15,212,562</b>
<b>Foreign sales</b>						
Crude oil	10,714,469	216,230	-	-	-	10,930,699
Electric power transmission services	-	-	-	1,524,594	-	1,524,594
Construction services	-	-	-	1,425,169	-	1,425,169
Fuel oil	-	1,424,766	-	-	(411,647)	1,013,119
Plastic and rubber	-	360,392	-	-	-	360,392
L.P.G. and propane	144,225	-	-	-	-	144,225
Diesel	-	104,443	-	-	-	104,443
Natural gas	50,664	-	-	-	-	50,664
Cash flow hedging	(111,779)	-	-	-	-	(111,779)
Other products	7,306	698,545	-	49,150	(43,843)	711,158
	<b>10,804,885</b>	<b>2,804,376</b>	<b>-</b>	<b>2,998,913</b>	<b>(455,490)</b>	<b>16,152,684</b>
	<b>18,417,194</b>	<b>17,276,044</b>	<b>3,980,162</b>	<b>4,011,697</b>	<b>(12,319,851)</b>	<b>31,365,246</b>

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## Revenue from contracts with customers - Segments Three-month period ended March 31, 2024 (Unaudited)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
<b>National sales</b>						
Mid-distillates	-	7,102,120	-	-	(560)	7,101,560
Gasolines	-	5,620,635	-	-	(1,032,486)	4,588,149
Services	(717,818)	834,104	3,567,692	88,437	(2,926,247)	846,168
Electric power transmission services	-	-	-	750,770	-	750,770
Roads and construction services	-	-	-	78,814	-	78,814
Natural gas	1,265,537	1,007	-	-	(293,020)	973,524
Plastic and rubber	-	238,223	-	-	-	238,223
Fuel gas service	-	259,513	-	-	(2,515)	256,998
Asphalts	18,438	186,609	-	-	-	205,047
L.P.G. and propane	101,707	70,049	-	-	(3,305)	168,451
Crude oil	7,273,630	-	1,244	-	(7,271,217)	3,657
Aromatics	-	69,550	-	-	-	69,550
Polyethylene	-	79,630	-	-	222	79,852
Other products	9,654	905,567	-	-	(767,902)	147,319
	<b>7,951,148</b>	<b>15,367,007</b>	<b>3,568,936</b>	<b>918,021</b>	<b>(12,297,030)</b>	<b>15,508,082</b>
<b>Foreign sales</b>						
Crude oil	10,756,663	205,267	(2)	-	-	10,961,928
Diesel	-	622,717	-	-	-	622,717
Electric power transmission services	-	-	-	1,386,505	-	1,386,505
Construction services	-	-	-	1,309,893	-	1,309,893
Plastic and rubber	-	266,450	-	-	-	266,450
Fuel oil	-	733,505	-	-	20,868	754,373
Natural gas	24,732	-	-	-	-	24,732
L.P.G. and propane	73,346	-	-	-	-	73,346
Cash flow hedging	(102,417)	-	-	-	-	(102,417)
Other products	12,306	450,754	-	53,921	(20,897)	496,084
	<b>10,764,630</b>	<b>2,278,693</b>	<b>(2)</b>	<b>2,750,319</b>	<b>(29)</b>	<b>15,793,611</b>
	<b>18,715,778</b>	<b>17,645,700</b>	<b>3,568,934</b>	<b>3,668,340</b>	<b>(12,297,059)</b>	<b>31,301,693</b>

# **Ecopetrol S.A.**

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## **32. Relevant and/or subsequent events**

- Investment framework agreement with AES Colombia & CIA SCA E.S.P.**

On April 14, 2025, Ecopetrol S.A. signed an investment framework agreement with AES Colombia & CIA SCA E.S.P. to build 49% of the Jemeiwa Ka'I wind cluster located in La Guajira, subject to compliance with conditions precedent and other legal requirements. Jemeiwa Ka'I comprises a portfolio of wind projects located in the upper and middle Guajira region, in the municipality of Uribe, with an approximate capacity of 1,087 MW, along with a 35-km transmission line.

- Ecopetrol evaluates the strategy to continue with gas projects in the Southern Caribbean**

Following Shell's decision to withdraw its offshore assets in the Southern Caribbean, a joint plan has been initiated to determine the best alternative to ensure the projects' continuity.

Shell's decision is based on its strategy and global portfolio management. The Kronos 1, Purple Angel 1, Gorgon 1 and 2, and Glaucus 1 gas discoveries, were previously operated by Shell. These projects, which are technically and economically viable, are priorities for Ecopetrol and Colombia, and therefore the actions that must be implemented to maintain their continuity over time and develop the resources that ensure the medium-term gas supply are being evaluated.

The maturity of the Gorgon development project and the management of its socio-environmental viability continue, with a projected completion date of the first half of 2029 and production expected to begin between 2031 and 2032.

In this regard, Ecopetrol is evaluating connection options with the National Transportation System to market the gas and supply the domestic demand. It is worth noting that Ecopetrol and Shell continue to be partners and, together with Total, are advancing the development of Gato do Mato field in Brazil, to which significant resources will be allocated in 2025.

Ecopetrol remains committed to the development and maturation of gas resources in the Caribbean Sea, considering this fuel as one of the pillars of the energy transition.

- Ecopetrol S.A. obtains authorization to contract a loan with international banks for five hundred million dollars**

Through Resolution 0910 of April 25, 2025, the Ministry of Finance and Public Credit ("MHCP") authorized Ecopetrol S.A. to contract an external loan of up to USD 500 million with Banco Santander. The loan term will be five (5) years, payable at maturity, and the interest rate will be indexed to the SOFR rate, under the terms previously agreed upon with the lender.

- Fuel Price Stabilization Fund**

On April 28, 2025, the Ministry of Finance and Public Credit paid \$5,428,674 in Class B Treasury Bonds (TES) to the Ecopetrol Business Group as follows: i) payments to Ecopetrol S.A. for \$4,269,421 and ii) payments to Refinería de Cartagena for \$1,159,253. These payments correspond to the settlements for the second, third, and fourth quarters of 2024.

**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
<b>Subsidiaries</b>									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	26,234,226	(136,362)	38,294,486	12,060,260
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	13,386,748	1,322,995	21,280,130	7,893,382
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	17,026,966	261,516	17,027,221	255
Oleoducto Central S.A. - Ocensa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	4,268,812	797,096	7,301,510	3,032,698
Ocensa Ductos S.A.S.	U.S. Dollar	72.65%	Investment activities	Colombia	Colombia	1,119	15,740	1,895	776
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	4,159,286	132,833	4,221,484	62,198
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,267,770	47,749	3,031,474	1,763,704
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,643,194	122,118	5,284,776	1,641,582
Esentia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,795,976	11,830	3,361,357	565,381
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	3,193,792	16,772	10,017,268	6,823,476
Oleoducto de Colombia S. A. - ODC	Colombian peso	78%	Pipeline transportation of crude oil	Colombia	Colombia	354,393	109,405	876,124	521,731
Black Gold Re Ltd.	U.S. Dollar	100%	Reinsurance company for companies of Ecopetrol Business Group	Bermuda	Bermuda	1,378,978	35,810	1,561,018	182,040
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	2,092,245	16,106	2,124,737	32,492
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	390,166	181,208	1,289,571	899,405
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	27,919,797	694,598	78,617,480	50,697,683

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51.88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	581,602	73,474	735,617	154,015
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	297,083	36,398	979,744	682,661
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	52,894	2,863	172,071	119,177
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	76,971	12,580	337,514	260,543
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	45,150	10,929	98,546	53,396
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	60,862	156	83,808	22,946

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	15,072,821	273,446	15,090,472	17,651
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	11,232,878	99,950	15,062,513	3,829,635
Ecopetrol Oleo e Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	1,848,122	(11,766)	1,880,913	32,791
Esentia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	165,435	10,773	546,816	381,381
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	65,595	670	67,611	2,016
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	39,930	(637)	40,843	913
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,680	9	13,793	113
Esentia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	15,338	104	31,574	16,236
Topili Servicios Administrativos S de RL De CV.	Mexican pesos	100%	Specialized management services	Mexico	Mexico	(439)	(181)	171	610
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	355,573	130,354	3,022,544	2,666,971
Econova Technology & Innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	1,311	(669)	1,639	328
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	822,178	105,382	822,266	88
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	821,811	105,448	2,890,118	2,068,307

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
<b>Associates</b>									
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	17,499	(2,594)	35,114	17,615
<b>Joint ventures</b>									
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	142,347	3,484	242,146	99,799

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

(2) Information available as of December 31, 2024, the investment is totally impaired.

(3) Information available as of February 28, 2025.

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

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Subsidiaries</b>							
Consortio Transmantaro	Electric power	Peru	60.00%	8,163,004	6,418,558	1,744,446	115,219
Interligação Elétrica Evrecy	Electric power	Brazil	35.82%	500,843	63,515	437,328	14,578
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	473,606	-	473,606	5,852
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.82%	157,292	-	157,292	1,516
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	29.10%	345,643	-	345,643	2,491
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	24.80%	847,114	-	847,114	10,815
Interconexiones Viales	Roads	Chile	100.00%	95	2	93	-
Interligação Elétrica Aguapeí	Electric power	Brazil	35.82%	611,398	178,292	433,106	14,929
Interligação Elétrica Biguaçu	Electric power	Brazil	35.82%	416,055	54,764	361,291	13,177
Interligação Elétrica De Minas Gerais	Electric power	Brazil	35.82%	481,624	46,113	435,511	12,869
Interligação Elétrica Itapura	Electric power	Brazil	35.82%	172,639	15,002	157,637	6,139
Interligação Elétrica Itaquerê	Electric power	Brazil	35.82%	510,715	46,669	464,046	17,186
Interligação Elétrica Itaúnes	Electric power	Brazil	35.82%	509,823	74,668	435,155	16,636
Interligação Elétrica Norte E Nordeste	Electric power	Brazil	35.82%	434,433	102,707	331,726	11,995
Interligação Elétrica Pinheiros	Electric power	Brazil	35.82%	61,023	11,750	49,273	1,741
Interligação Elétrica Riacho Grande	Electric power	Brazil	35.82%	554,803	62,963	491,840	2,349
Interligação Elétrica Serra Do Japi	Electric power	Brazil	35.82%	378,950	36,596	342,354	12,941
Interligação Elétrica Sul	Electric power	Brazil	35.82%	199,067	26,127	172,940	4,577
Interligação Elétrica Tibagi	Electric power	Brazil	35.82%	272,256	30,235	242,021	6,922
Internexa	Information and communications technologies	Colombia	99.60%	635,689	420,359	215,330	10,886
Interligação Elétrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	181,659	15,528	166,131	6,447
Interligação Elétrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	123,799	16,736	107,063	3,741
Interligação Elétrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	462,428	52,603	409,825	15,386

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Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Internexa Perú	Investment vehicle	Brazil	99.71%	329,645	262,577	67,068	3,566
ISA Bolivia	Electric power	Bolivia	100.00%	66,406	10,485	55,921	2,094
ISA Capital Do Brasil	Investment vehicle	Brazil	100.00%	5,526,749	138,601	5,388,148	203,689
ISA CTEEP	Electric power	Brazil	35.82%	31,623,119	16,661,210	14,961,909	565,715
ISA Interchile	Electric power	Chile	100.00%	6,097,970	4,612,012	1,485,958	20,015
ISA Intercolombia	Electric power	Colombia	100.00%	421,076	309,900	111,176	13,489
ISA Intervial Chile	Roads	Chile	100.00%	4,856,212	680,846	4,175,366	130,446
ISA Intervial Colombia	Roads	Colombia	100.00%	672	-	672	5
ISA Inversiones Chile SpA	Investment vehicle	Chile	100.00%	2,431,994	479,850	1,952,144	20,303
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100.00%	4,184,029	503	4,183,526	130,464
ISA Inversiones Costera Chile	Investment vehicle	Chile	100.00%	101,265	203,545	(102,280)	3,931
ISA Inversiones Tolten	Investment vehicle	Chile	100.00%	704	2	702	15
ISA Investimentos E Participações	Investment vehicle	Brazil	100.00%	973,437	283	973,154	32,397
ISA Perú	Electric power	Peru	99.98%	1,001,415	808,593	192,822	11,920
ISA REP	Electric power	Peru	60.00%	1,992,309	1,575,420	416,889	84,080
ISA Transeca	Electric power	Colombia	100.00%	2,027,031	1,255,477	771,554	67,192
Linear Systems RE	Other businesses	Bermudas	100.00%	228,962	182,407	46,555	652
Proyectos de Infraestructura del Perú	Electric power	Peru	100.00%	20,142	23	20,119	(638)
Ruta Costera	Roads	Colombia	100.00%	2,760,791	2,555,394	205,397	7,258
Ruta de La Araucanía	Roads	Chile	100.00%	397,094	104,352	292,742	8,836
Ruta de Los Ríos	Roads	Chile	75.00%	146,731	84,939	61,792	10,026
Ruta del Bosque	Roads	Chile	100.00%	10,580	959	9,621	(56)
Ruta del Loa	Roads	Chile	100.00%	1,707,988	1,331,254	376,734	8,931
Ruta del Maipo	Roads	Chile	100.00%	7,588,173	4,581,477	3,006,696	104,731
Ruta del Este Sociedad Concesionaria S.A.	Roads	Panama	100.00%	143,849	8,236	135,613	1,545
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	29,460	15,665	13,795	339
XM	Electric power	Colombia	99.73%	354,572	309,592	44,980	2,240
INTERCONEXIONES DEL NORTE S.A.	Electric power	Chile	100.00%	104,207	91,323	12,884	2,108
Ruta ORBITAL SUR Sociedad Concesionaria S.A.	Electric power	Chile	100.00%	74,243	4,730	69,513	1,625

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Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Joint ventures</b>							
Interligação Elétrica do Madeira	Energy transport	Brazil	51.00%	5,312,394	2,019,524	3,292,870	92,732
Interligação Elétrica Garanhuns	Energy transport	Brazil	51.00%	1,183,230	311,805	871,425	34,359
Interligação Elétrica Paraguaçu	Energy transport	Brazil	50.00%	1,339,638	449,205	890,433	33,597
Interligação Elétrica Aimorés	Energy transport	Brazil	50.00%	843,106	300,014	543,092	22,026
Interligação Elétrica Ivaí	Energy transport	Brazil	50.00%	3,587,060	2,682,022	905,038	37,132
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	13,966,563	8,648,860	5,317,703	247,201
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panama	50.00%	7,309	1,054	6,255	(486)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	266	4	262	(2)
Transnexa (1)	Telecommunications transport	Ecuador	49.85%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	39.88%	2,056	837	1,220	(231)
Parques del Río	Roads	Colombia	33.00%	20,908	812	20,096	(9,739)
Conección Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	1,532,601	1,058,263	474,338	-
Consorcio Eléctrico YAPAY S.A	Electric power	Peru	50.00%	276,429	262,802	13,627	(1,204)
PA Energía para la paz	Trust - Special Purpose Entity	Colombia	56.79%	18,846	3,395	15,451	(776)
<b>Associates</b>							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	4,379,496	2,980,422	1,399,074	57,570

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