



# **ECOPETROL S.A.**

Unaudited interim condensed consolidated  
financial statements

March 31, 2026



## **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, 2026, and the corresponding interim condensed consolidated statements of results and other comprehensive income, changes in equity and cash flows for the three-months period ended on that date and other explanatory notes. Management is responsible for the proper preparation and presentation of this interim financial information in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for condensed financial statements. My responsibility is to express a conclusion on these interim financial statements, based on my review.

### **Scope of Review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim, does not present, in all material aspects, the financial position of Ecopetrol, S.A. as of March 31, 2026, 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 presented to the Financial Superintendence of Colombia have been reviewed by me, prior to their digital signature in XBRL and PDF format, in accordance with Circular 038 of 2015 and

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

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

**(ORIGINALY SIGNED IN SPANISH VERSION)**

**Jesus Andrés Roa Pascuali**

Statutory Auditor

Professional Card Number 74.804-T

Designated by Deloitte & Touche S.A.S.

May 14, 2026

# Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

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# Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

## Interim condensed consolidated statement of financial position

	Note	March 31, 2026	December 31, 2025
<b>Current Assets</b>		(Unaudited)	
Cash and cash equivalents	6	12,880	10,694
Trade and other receivables	7	17,354	14,880
Inventories	8	10,390	8,609
Other financial assets	9	912	1,838
Tax assets	10	12,171	14,514
Other assets	11	3,157	2,910
<b>Total current assets</b>		<b>56,864</b>	<b>53,445</b>
<b>Non-current assets</b>			
Trade and other receivables	7	36,089	35,130
Other financial assets	9	1,403	1,458
Investments in associates and joint ventures	12	8,244	8,048
Property, plant, and equipment	13	105,612	106,104
Natural and environmental resources	14	48,603	48,407
Right-of-use-assets	15	977	994
Intangibles	16	13,680	14,041
Tax assets	10	9,914	10,227
Goodwill	18	4,542	4,591
Other assets	11	1,676	1,692
<b>Total non-current assets</b>		<b>230,740</b>	<b>230,692</b>
<b>Total assets</b>		<b>287,604</b>	<b>284,137</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	19	12,207	10,080
Trade and other payables	20	23,085	15,759
Provisions for employee benefits	21	3,132	3,481
Tax liabilities	10	3,378	2,368
Accrued liabilities and provisions	22	1,524	1,647
Other liabilities		1,853	1,179
<b>Total current liabilities</b>		<b>45,179</b>	<b>34,514</b>
<b>Non-current liabilities</b>			
Loans and borrowings	19	95,917	99,120
Provisions for employee benefits	21	10,865	10,472
Tax liabilities	10	14,293	14,218
Accrued liabilities and provisions	22	14,949	14,801
Other liabilities		1,602	1,766
<b>Total non-current liabilities</b>		<b>137,626</b>	<b>140,377</b>
<b>Total liabilities</b>		<b>182,805</b>	<b>174,891</b>
<b>Equity</b>			
Subscribed and paid in capital	23.1	25,040	25,040
Additional paid-in capital	23.2	6,608	6,608
Reserves	23.3	33,516	30,292
Other comprehensive income	23.5	10,260	11,357
Retained earnings		4,322	10,463
<b>Equity attributable to the Company's shareholders</b>		<b>79,746</b>	<b>83,760</b>
Non-controlling interest		25,053	25,486
<b>Total equity</b>		<b>104,799</b>	<b>109,246</b>
<b>Total liabilities and equity</b>		<b>287,604</b>	<b>284,137</b>

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

# Ecopetrol S.A.

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

## Interim condensed consolidated statement of profit or loss

	Note	Three-month period ended March 31,	
		2026	2025
		(Unaudited)	
Revenue from contracts with customers	24	28,625	31,365
Cost of sales	25	(17,506)	(20,705)
<b>Gross profit</b>		<b>11,119</b>	<b>10,660</b>
Operation and project expenses	26	(1,405)	(1,139)
Administration expenses	26	(1,072)	(959)
Other operating expenses, net	27	(78)	(182)
<b>Operating income</b>		<b>8,564</b>	<b>8,380</b>
Financial results	28		
Financial income		283	347
Financial expenses		(3,016)	(2,716)
Foreign exchange gain (loss)		62	(48)
		<b>(2,671)</b>	<b>(2,417)</b>
Share of profits of associates and joint ventures	12	185	208
<b>Profit before income tax expense</b>		<b>6,078</b>	<b>6,171</b>
Income tax expense	10	(2,256)	(1,939)
<b>Net profit for the period</b>		<b>3,822</b>	<b>4,232</b>
Net profit attributable to:			
Owners of parent		2,887	3,127
Non-controlling interest		935	1,105
		<b>3,822</b>	<b>4,232</b>
Basic and diluted earnings per share (Colombian peso)		<b>70.2</b>	<b>76.0</b>

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

# Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

## Interim condensed consolidated statement of comprehensive income

	<b>Three-month period ended</b>	
	<b>March 31,</b>	
<b>Note</b>	<b>2026</b>	<b>2025</b>
	(Unaudited)	
<b>Net profit for the period</b>	<u>3,822</u>	<u>4,232</u>
<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	156	1,009
Hedge of a net investment in a foreign operation	370	1,143
Cash flow hedge with derivative instruments	(206)	55
Financial instruments measured at fair value	6	9
Foreign currency translation	<u>(1,512)</u>	<u>(2,914)</u>
	<b>(1,186)</b>	<b>(698)</b>
Items that will not be reclassified subsequently to profit or loss (net of tax):		
Actuarial (loss) gain	<u>(206)</u>	150
	<b>(206)</b>	<b>150</b>
<b>Other comprehensive income, net of tax</b>	<u><b>(1,392)</b></u>	<u><b>(548)</b></u>
<b>Total comprehensive income, net of tax</b>	<u><b>2,430</b></u>	<u><b>3,684</b></u>
Comprehensive income attributable to:		
Owners of the parent	1,790	2,588
Non-controlling interest	640	1,096
	<u><b>2,430</b></u>	<u><b>3,684</b></u>

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

# Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

## Interim condensed consolidated statement of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
<b>Balance as of December 31, 2025</b>		<b>25,040</b>	<b>6,608</b>	<b>30,292</b>	<b>11,357</b>	<b>10,463</b>	<b>83,760</b>	<b>25,486</b>	<b>109,246</b>
Net income		-	-	-	-	2,887	2,887	935	3,822
Release of reserves	23.3	-	-	(17,145)	-	17,145	-	-	-
Dividends declared	23.4	-	-	-	-	(4,975)	(4,975)	(1,051)	(6,026)
		-	-	(829)	-	-	(829)	(22)	(851)
<u>Appropriation of reserves</u>									
Fiscal and statutory	23.3	-	-	509	-	(509)	-	-	-
Other reserves	23.3	-	-	20,689	-	(20,689)	-	-	-
Gain (loss) on hedging instruments:									
Cash flow hedge for future exports		-	-	-	151	-	151	5	156
Hedge of a net investment in a foreign operation		-	-	-	356	-	356	14	370
Cash flow hedge with derivative instruments		-	-	-	(202)	-	(202)	(4)	(206)
Financial instruments measured at fair value		-	-	-	6	-	6	-	6
Foreign currency translation		-	-	-	(1,207)	-	(1,207)	(305)	(1,512)
Actuarial loss		-	-	-	(201)	-	(201)	(5)	(206)
<b>Balance as of March 31, 2026 (Unaudited)</b>		<b>25,040</b>	<b>6,608</b>	<b>33,516</b>	<b>10,260</b>	<b>4,322</b>	<b>79,746</b>	<b>25,053</b>	<b>104,799</b>
<b>Balance as of December 31, 2024</b>		<b>25,040</b>	<b>6,608</b>	<b>24,156</b>	<b>11,524</b>	<b>16,369</b>	<b>83,697</b>	<b>26,279</b>	<b>109,976</b>
Net income		-	-	-	-	3,127	3,127	1,105	4,232
Release of reserves	23.3	-	-	(12,502)	-	12,502	-	-	-
Dividends declared	23.4	-	-	-	-	(8,799)	(8,799)	(1,563)	(10,362)
<u>Appropriation of reserves</u>									
Legal	23.3	-	-	1,494	-	(1,494)	-	-	-
Fiscal and statutory	23.3	-	-	509	-	(509)	-	-	-
Occasional	23.3	-	-	16,635	-	(16,635)	-	-	-
(Loss) gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	1,005	-	1,005	4	1,009
Hedge of a net investment in a foreign operation		-	-	-	1,168	-	1,168	(25)	1,143
Cash flow hedge with derivative instruments		-	-	-	9	-	9	-	9
Foreign currency translation		-	-	-	(2,886)	-	(2,886)	(27)	(2,913)
Actuarial gain		-	-	-	141	-	141	9	150
<b>Balance as of March 31, 2025 (Unaudited)</b>		<b>25,040</b>	<b>6,608</b>	<b>30,292</b>	<b>10,984</b>	<b>4,561</b>	<b>77,485</b>	<b>25,813</b>	<b>103,298</b>

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

# Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

## Interim condensed consolidated statement of cash flows

	Note	Three-month period ended March 31,	
		2026	2025
		(Unaudited)	
<b>Cash flows in operating activities:</b>			
Net profit for the period		3,822	4,232
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>			
Income taxes	10	2,256	1,939
Depreciation, depletion, and amortization	13-14-15-16	3,711	3,890
Foreign exchange (gain) loss	28	(62)	48
Finance cost of loans and borrowings	28	1,772	1,854
Finance cost of post-employment benefits and abandonment costs	28	676	726
Disposal of exploratory assets and dry wells	14	63	16
(Gain) loss on sale or disposal of non-current assets		(6)	12
Impairment of current assets	27	56	105
Interests and valuation of financial assets		(256)	(333)
Loss (gain) on hedging transactions with derivatives		4	(25)
Share of profit of associates and joint ventures	12	(186)	(209)
Gain on disposal of assets held for sale		(1)	(4)
Loss on hedge ineffectiveness	29.3	1	4
Realized (gain) loss on foreign exchange cash flow hedges	24	(337)	72
Provisions and contingencies expense	22	71	42
<b>Net change in operational assets and liabilities:</b>			
Trade and other receivables		(3,073)	104
Inventories		(1,843)	(1,132)
Trade and other payables		1,499	(585)
Current tax assets and liabilities		1,543	(2,341)
Provisions for employee benefits		(530)	(446)
Provisions and contingencies		(203)	(129)
Other assets and liabilities		120	97
<b>Income tax paid</b>		<b>(1,919)</b>	<b>(1,815)</b>
<b>Net cash provided by operating activities</b>		<b>7,178</b>	<b>6,122</b>
<b>Cash flow in investing activities:</b>			
Investment in joint ventures	12	(1)	(1)
Investments in subsidiaries, net of cash		-	(1,109)
Investment in property, plant, and equipment	13	(1,893)	(1,617)
Investment in natural and environmental resources	14	(2,222)	(2,271)
Acquisition of intangibles	16	(99)	(70)
Proceeds from the sale of other financial assets		877	(802)
Interests received	28	246	304
Dividends received		60	23
Proceeds from sales of non-current assets		32	75
<b>Net cash used in investment activities</b>		<b>(3,000)</b>	<b>(5,468)</b>
<b>Cash flow in financing activities:</b>			
Proceeds obtained from loans and borrowings	19.1	6,287	3,143
Payments of loans and borrowings	19.1	(5,376)	(315)
Interest payments	19.1	(2,205)	(2,230)
Lease payments (principal and interests)	15	(153)	(147)
Dividends paid	23.4	(502)	(1,023)
<b>Net cash used in financing activities</b>		<b>(1,949)</b>	<b>(572)</b>
Exchange difference in cash and cash equivalents		(43)	(34)
Net (decrease) increase in cash and cash equivalents		2,186	48
<b>Cash and cash equivalent at the beginning of the period</b>		<b>10,694</b>	<b>14,054</b>
<b>Cash and cash equivalent at the end of the period</b>	6	<b>12,880</b>	<b>14,102</b>

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

# Ecopetrol S.A.

## Notes to interim condensed consolidated financial statements

March 31, 2026

(Amounts stated in billions 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 Group (collectively called “Ecopetrol Group”), which is dedicated to commercial or industrial activities related to the exploration, exploitation, refining, transportation, storage, distribution and marketing of hydrocarbons, their derivatives and products, as well as the electric power transmission services, design, development, construction, operation and maintenance of road and energy infrastructure projects and the provision of information technology and telecommunications services.

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

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

### **2. Basis of presentation**

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

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

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

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with policies expected to follow in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2026, 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 at its sessions on April 23, 27 and 30, 2026.

#### **2.2. Functional and presentation currency**

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

To disclose consolidated condensed interim financial information in accordance with the other reports generated by Management, these financial statements are rounded to the nearest billion (COP \$000,000,000), except where otherwise indicated.

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## Notes to interim condensed consolidated financial statements

March 31, 2026

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

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### 2.3. Basis of consolidation

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

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

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

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

All business combinations are recognized using the acquisition method.

### 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, 2025.

### 4. Accounting policies

The Group's main accounting policies are described in the annual consolidated financial statements as of December 31, 2025, 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, 2026.

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, 2025.

### 5. New standards

#### 5.1. New standards issued by the IASB, effective as of January 1, 2026

The International Accounting Standards Board (IASB) issued limited-scope amendments to International Financial Reporting Standard (IFRS) 7 and 9. These amendments will improve the consistency and understanding of accounting requirements by clarifying terms and procedures, introducing detailed disclosure requirements, and

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## Notes to interim condensed consolidated financial statements

March 31, 2026

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

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allowing for flexible early adoption. This will reduce diversity in accounting practice and increase the transparency and consistency of financial reporting. The amendments are effective as of January 1, 2026, and early adoption is permitted. These amendments include clarifications such as the classification of financial assets with environmental, social, and governance (ESG) and similar characteristics, and specific criteria for defining when a financial liability is derecognized in the accounting records upon electronic payment.

The Colombian Technical Council of Public Accounting recommended that the Ministry of Commerce, Industry and Tourism and the Ministry of Finance and Public Credit incorporate these amendments into the Colombian accounting regulatory framework.

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

- IFRS 18, “Presentation and Disclosure in Financial Statements,” will replace IAS 1, “Presentation of Financial Statements,” and will be effective for annual periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 introduces several new requirements, including: 1) classifying all income and expenses in the income statement into one of five categories and presenting two new mandatory subtotals; 2) using the operating profit subtotal as the starting point for the indirect method in the statement of cash flows; 3) classifying interest paid/received and dividends received in the statement of cash flows so that interest receipts and dividends are included in investing activities and interest paid as financing cash flows; 4) disclosing management-defined “Performance Measures” in a single note to the financial statements; and 5) enhanced guidance on the aggregation of information across all primary financial statements and notes. This new standard is effective internationally for annual reporting periods beginning on or after January 1, 2027. The standard also allows for early adoption. An assessment of the impact of adopting IFRS 18 on the Ecopetrol Group is underway, and it is anticipated that this standard will have a significant impact on the presentation of financial statements and related disclosures.

The Ecopetrol Group is currently evaluating the impact of implementing this standard on the presentation of its financial statements.

The Technical Council of Public Accounting recommended that the Ministry of Commerce, Industry and Tourism and the Ministry of Finance and Public Credit incorporate IFRS 18 into the Colombian accounting framework.

- Volume 11 of the annual improvements to IFRS. The document includes clarifications, simplifications, corrections and changes intended to improve the consistency of the following standards:
  - IFRS 1 – First-time adoption of International Financial Reporting Standards
  - IFRS 7 – Financial instruments: disclosures
  - IFRS 9 – Financial instruments
  - IFRS 10 – Consolidated financial statements
  - IAS 7 – Statement of cash flows

The previous pronouncements made by the IASB have initiated the process established by the Technical Council of Public Accounting and the Ministry of Commerce, Industry and Tourism for their inclusion in Colombian regulations through a decree soon.

To date, the Ecopetrol Group is in the process of evaluating the material impacts on its financial statements resulting from the implementation of these standards.

- 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

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## Notes to interim condensed consolidated financial statements

March 31, 2026

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

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.

Regarding this standard, the Technical Council of Public Accounting does not currently recommend incorporating IFRS 19 into the Colombian regulatory framework. Instead, it proposes resuming its analysis in 2026, considering international experience, IASB regulatory developments, and the evolution of the national regulatory and supervisory framework, in a manner consistent with the principle of regulatory stability and the public interest.

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

The International Sustainability Standards Committee (ISSB), in September 2023 issued the first international sustainability and climate standards: IFRS S1 General Requirements for the Information to be Disclosed on Sustainability related to Financial Information and IFRS S2 Weather-related Disclosures. The purpose of these standards is for entities to disclose information about their risks and opportunities related to sustainability and climate that are useful to the primary users of financial information for decision-making. An entity will apply these standards for reports for annual periods beginning on or after January 1, 2026. Starting in August 2023, the Ecopetrol Group began assessing and understanding the new regulations, identifying the information requested in the regulations across their pillars (Governance, Strategy, Risks, Metrics and Objectives) versus the information already contained in the ESG reports adopted by the Group to develop a roadmap for their implementation. Likewise, the Ecopetrol Group will consider the guidelines and regulations that the Technical Council of Public Accounting may issue in Colombia.

The Group is in the process of evaluating this standard.

## 6. Cash and cash equivalents

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Short-term investments	7,931	6,425
Banks and cash	4,949	4,269
	<b>12,880</b>	<b>10,694</b>

As of March 31, 2026, the balance of cash and cash equivalents includes \$1,459 (\$2,026 as of December 31, 2025) of cash with specific purpose in Interconexión Eléctrica S.A. E.S.P. This restricted cash will 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 concession operation.

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

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### 7. Trade and other receivables

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
<b>Current</b>		
Concessions (1)	4,747	4,391
Fuel Price Stabilization Fund (2)	4,186	3,029
Customers		
Foreign	4,245	3,632
Domestic	3,013	2,705
Related parties (Note 30)	183	140
Accounts receivable from employees	136	136
Industrial services	36	27
Other	1,495	1,424
	<b>18,041</b>	<b>15,484</b>
Impairment (3)	(687)	(604)
	<b>17,354</b>	<b>14,880</b>
<b>Non-current</b>		
Concessions (1)	31,686	30,903
Accounts receivable to State of São Paulo (4)	2,330	2,237
Accounts receivable from employees	824	815
Related parties (Note 30)	595	531
Customers		
Foreign	268	229
Domestic	60	64
Other	925	939
	<b>36,688</b>	<b>35,718</b>
Impairment	(599)	(588)
	<b>36,089</b>	<b>35,130</b>

(1) It corresponds to accounts receivable for concessions for the provision of public energy transport services and for the public road transport service, mainly in Brazil and Chile.

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

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Opening balance</b>	<b>3,029</b>	<b>7,623</b>
Revenue for the period (Note 24)	1,119	2,921
Mobilizations and other	38	142
Collections (2.1)	-	(7,657)
<b>Closing balance</b>	<b>4,186</b>	<b>3,029</b>

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(2.1) The Hydrocarbons Directorate of the Ministry of Mines and Energy settled and ordered the payment of the net position of the Fuel Price Stabilization Fund corresponding to the first quarter of 2025 for \$1,196, through resolution 00368 of March 31, 2026.

The Ecopetrol Group and the National Government, represented by the Ministry of Finance and Public Credit, signed a payment agreement whereby the Nation commits to paying the entire Fuel Price Stabilization Fund account corresponding to the first quarter of 2025, under the following terms:

<u>Payment date</u>	<u>Amount</u>	<u>Payment method</u>
01/04/2026	3	Cash
15/12/2026	1,555	National Government Bonds
	<u>1,558</u>	

Under this agreement, the Colombian government will compensate the Ecopetrol Group for the opportunity cost associated with the time elapsed between the signing of the agreement and the payment scheduled for December 2026.

This opportunity cost will be paid by the Colombian government directly to Ecopetrol S.A. through an offsetting of dividends declared by Ecopetrol S.A. in favor of the Colombian government, pursuant to Article 85 of Law 2559 of 2025.

As of December 31, 2025, the Ministry of Finance and Public Credit made payments to the Ecopetrol Group totaling \$7,657, corresponding to balances accrued in 2024, as follows: \$5,997 to Ecopetrol S.A. and \$1,660 to Refinería de Cartagena.

- (3) This corresponds to the recognition of the Company's customer that is exposed to credit risk. As of March 31, 2026, it includes the accumulated *impairment* for the accounts receivable of AIR-E S.A.S. E.S.P., an ISA customer, for \$571, in accordance with the expected credit loss model. ISA has implemented and will continue to implement legal actions aimed at recovering the overdue accounts receivable, both those generated before and after the intervention by the Superintendency of Residential Public Services.
- (4) Corresponds mainly to accounts receivable from the Government of Brazil for employee benefits governed by Law 4819 of 1958 to ISA Energia Brasil. The gross value of these accounts receivable is \$2,330 (2025: \$2,237) and the provision for expected losses established, included in the provision line for expected credit losses, is \$363 (2025: \$352), for a net book value of \$1,967 (2025: \$1,885). 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.

### 7.1 Movement of the contractual asset of Law No. 12,783 – RBSE

The balance of contractual assets includes the contractual rights arising from the extension of the concession contract of ISA ENERGÍA Brasil (formerly ISA CTEEP), pursuant to Law No. 12,783/2013, which extended concession contract 059 of 2001 until December 2042. This extension gave rise to the right to recognize and recover the values associated with the undepreciated transmission assets existing as of May 31, 2000, under the concept of RBSE (Rede Básica do Sistema Existente in Portuguese). The future cash flows of the RBSE are composed of: (a) a portion corresponding to the remuneration base (economic component); and (b) another portion corresponding to the monetary update at the cost of equity (Ke) (financial component).

The following details the movements of ISA ENERGÍA's contractual asset in Brazil, associated with the RBSE (Basic Network of the Existing System):

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	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Opening balance</b>	4,250	5,770
Remuneration of concession assets (accrual)	145	677
Regulatory adjustment on remuneration according to <i>Resolução Homologatória (REH) nº 3.466/2025</i> (1)	-	(652)
Payments for concession assets	(359)	(1,389)
Currency translation effect	126	(156)
<b>Ending balance</b>	<b>4,167</b>	<b>4,250</b>

1. On June 10, 2025, at the meeting of directors of ANEEL (National Electric Energy Agency), the discussion in the administrative sphere was concluded on the request submitted in 2021 by trade associations and market agents in Brazil to reconsider the calculations presented for the payment of the financial component (Ke) of the RBSE to all energy transmission companies that renewed their concessions in 2012.

Additionally, the net movements, less PIS/Confins taxes, are shown below:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Remuneration of concession assets, net of taxes (accrual)	132	614
Payments for concession assets, net of taxes (cash)	(322)	(592)
Adjustment of the RTP, net of taxes	-	-
<b>Net movement for the period</b>	<b>190</b>	<b>22</b>

## 8. Inventories

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Crude oil	4,699	3,311
Fuels and petrochemicals	2,573	2,040
Materials for goods production	3,118	3,258
	<b>10,390</b>	<b>8,609</b>

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### 9. Other financial assets

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<u>(Unaudited)</u>	
<b>Assets measured at fair value</b>		
<b>Assets measured at fair value with changes in profit and loss</b>		
Investment portfolio – Foreign currency	577	589
Investments in equity securities and trust funds (1)	481	552
Hedging instruments (2)	205	245
Investment portfolio – Local currency (3)	23	853
<b>Assets measured at fair value with changes in other comprehensive income</b>		
Shares and others (4)	1,013	1,041
	<u>2,299</u>	<u>3,280</u>
<b>Assets measured at amortized cost</b>		
	16	16
	<u>2,315</u>	<u>3,296</u>
<b>Current</b>	912	1,838
<b>Non-current</b>	1,403	1,458
	<u>2,315</u>	<u>3,296</u>

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

(2) As of March 31, 2026, the balance mainly includes foreign exchange forwards for hedging purposes on cash flows and fair value in Oleoducto Central S.A. and Interconexión Eléctrica S.A. E.S.P.

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

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

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

#### 9.1 Restrictions

As of March 31, 2026 and December 31, 2026, there were restricted funds of \$38 y \$39 respectively, which have a specific destination, mainly in ISA for \$13 (2025: \$13) associated with management and payment trusts established for the Mining and Energy Planning Unit (UPME) projects, resources withheld by judicial seizures and resources to develop the Jaguar Connection program; and in Interligação Elétrica Norte E Nordeste for \$12 (2025: \$12) related to a guarantee granted to Banco de Nordeste do Brasil (BNB) until the debt with the bank is fully repaid.

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### 9.2 Fair value

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Level 1	-	206
Level 2	1,289	1,991
Level 3 (1)	1,010	1,083
	<b><u>2,299</u></b>	<b><u>3,280</u></b>

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

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

There were no transfers between levels of hierarchy during 2026 and 2025.

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### 10. Taxes

#### 10.1 Current and non-current tax assets and liabilities

	March 31, 2026	December 31, 2025
<b>Current tax assets</b>		
Tax credit balance (1)	5,905	7,840
Income tax	4,026	4,184
Advance payments and other taxes	2,240	2,490
	<u>12,171</u>	<u>14,514</u>
<b>Non-current tax assets</b>		
Deferred tax	9,859	10,170
Income tax	55	57
	<u>9,914</u>	<u>10,227</u>
<b>Current tax liabilities</b>		
Income tax	1,161	1,096
Wealth tax (2)	1,102	-
Industry and commerce tax	131	361
National tax and gasoline surcharge	484	233
Carbon tax	123	100
Value-added tax	96	90
Other taxes	281	488
	<u>3,378</u>	<u>2,368</u>
<b>Non-current tax liabilities</b>		
Deferred tax	11,880	11,910
Income tax	2,413	2,308
	<u>14,293</u>	<u>14,218</u>

(1) The variation stems primarily from the decrease in the sales tax (VAT) credit balance for Ecopetrol S.A. as a result of operations carried out in 2026.

(2) The variation is due to the entry into force of Decree 0173 of 2026 issued by the Ministry of Finance and Public Credit, which temporarily established a wealth tax for legal entities.

#### 10.2 Income tax expense

	Three-month period ended March 31,	
	2026	2025
	(Unaudited)	
Current income tax expense	2,781	2,037
Deferred income tax expense	(520)	(97)
Adjustments to prior years' current and deferred tax	(5)	(1)
<b>Income tax expense</b>	<u>2,256</u>	<u>1,939</u>

The effective tax rate for three-month period ended March 31, 2026 and 2025 was 37.1% and 31.4%, respectively.

As of March 31, 2026 and 2025, the nominal corporate income tax rate was 35%. Likewise, the estimated surtax for Ecopetrol S.A. and Hocol as of March 31, 2026 and 2025, was 10% and 0%, respectively, based on projected international Brent crude oil prices.

The 5.7% increase in the effective tax rate during the period indicated is primarily due to (i) the effect of the 10% income tax surtax in 2026 and the 0% surtax in 2025, and (ii) the effect of the non-deductibility of the wealth tax on the projected effective tax rate for 2026.

# Ecopetrol S.A.

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### 10.3 Wealth tax

The Legislative Decree 0173 of 2026 created an extraordinary and temporary wealth tax applicable only to the 2026 fiscal year, as part of the measures adopted by the National Government as part of the State of Economic, Social, and Ecological Emergency declared in February 2026, to finance expenses arising from the climate emergency.

The tax is structured as a cut-off levy associated with the net worth as of March 1, 2026, with an application threshold of 200,000 UVT (Tax Value Units) and a general rate of 0.5% and a special rate of 1.6% for entities in the financial sector and the oil and gas extractive sector.

In accordance with previous tax legislation in Colombia, the Ecopetrol Group in Colombia is subject to the wealth tax, under which, companies in the production segment are subject to a rate of 1.6% whereas those in the refining, transportation, power energy, and roads segments to a rate of 0.5%.

As of March 31, 2026, accounts payable include the wealth tax liability, recognized in accordance with the Ecopetrol Group's accounting policy. In accordance with this policy, aligned with Decrees 0173 and 0240 of 2026, and with Concept No. CGN-20261120009251 Id: 3978 issued by the National Accounting Office, the wealth tax constitutes an obligation, recognized as a liability, and its economic impact corresponds to an expense in the 2026 results.

Pursuant to Legislative Decree 0240 of 2026 issued by the Ministry of Finance and Public Credit and the Concept of the National Accounting Office issued on March 26, 2026, which allows its recognition in the annual results, the Group recognizes the wealth tax expense systematically and proportionally throughout the 2026 fiscal year. Accordingly, the wealth tax liability is initially recorded with a temporary offsetting entry in equity, in an account named "Other Tax Reserves," which is only for presentation purposes and does not constitute a distribution of profits or an appropriation of reserves for the benefit of shareholders. This equity account is temporary in nature and is gradually reclassified to the income statement as the corresponding expense is recognized during the period, without affecting specific reserves nor requiring decisions by the corporate bodies other than the ordinary approval of the financial statements.

This accounting treatment ensures the proper presentation of the Group's financial performance in the interim financial statements and their consistency with the annual financial statements prepared under IFRS.

The total amount of payable wealth tax by the Group amounts to \$1,155. Out of this amount, \$301 was recognized as a wealth tax expense in the Ecopetrol Group's income statement for the period ending March 31, 2026. The remaining balance of \$851 is temporarily recorded in equity and will be gradually recognized as an expense in the income statement in each quarter of 2026, plus \$3 for currency conversion effects of subsidiaries with functional currencies other than Colombian pesos. Consequently, the wealth tax will be fully recognized as an expense in the fiscal year ending December 31, 2026, with no expectation of permanent impact on the Group's equity.

The Group will continue to monitor regulatory, doctrinal, and jurisprudential developments related to the wealth tax and will periodically evaluate the reasonableness of the estimates and assumptions used, prospectively recognizing any effects arising from changes in circumstances or in the interpretation of the regulations.

#### Wealth Tax per Segment

The impact of the wealth tax on each segment reflects two components: (i) the tax recognized directly by the companies that make up each segment and (ii) the proportional share of the tax levied by Ecopetrol S.A. at the rate of 1.6%, which is allocated to each segment in compliance with International Financial Reporting Standard IFRS 8 – Operating Segments.

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### **11. Other assets**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<u>(Unaudited)</u>	
<b>Current</b>		
Prepaid expenses	1,379	1,079
Partners in joint operations	950	912
Trust funds	378	521
Advanced payments to contractors and suppliers	367	349
Non-current assets held for sale	8	6
Other	75	43
	<u>3,157</u>	<u>2,910</u>
<b>Non-current</b>		
Wells abandonment fund	500	524
Employee benefits	430	417
Trust funds	412	416
Judicial deposits and attachments	46	45
Advanced payments and deposits	14	20
Other	274	270
	<u>1,676</u>	<u>1,692</u>

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### 12. Investments in associates and joint ventures

#### 12.1. Composition and movements

	March 31, 2026 (Unaudited)	December 31, 2025
<b>Joint ventures</b>		
Interligação Elétrica do Madeira S.A.	1,747	1,658
Transmissora Aliança de Energia Elétrica S.A.	1,479	1,434
Equion Energía Limited	1,063	1,077
Interligação Elétrica Ivaí S.A.	503	473
Interligação Elétrica Garanhus S.A.	488	466
Interligação Elétrica Paraguaçu S.A.	363	347
Interligação Elétrica Aimorés S.A.	246	235
Conexión Kimal Lo Aguirre S.A.	214	164
Ecodiesel Colombia S.A.	71	83
Consorcio Eléctrico Yapay S.A.	31	25
Transnexa S.A. E.M.A.	9	9
PA Energía para la paz	9	9
Interconexión Eléctrica Colombia Panamá S.A.	4	6
Derivex S.A. and others (1)	2	1
	<b>6,229</b>	<b>5,987</b>
Less impairment:		
Equion Energía Limited	(393)	(393)
Transnexa S.A. E.M.A.	(9)	(9)
	<b>5,827</b>	<b>5,585</b>
<b>Associates</b>		
Gases del Caribe S.A. E.S.P.	1,489	1,518
ATP Tower Holdings	652	655
Gas Natural del Oriente S.A. E.S.P.	138	153
Gases de la Guajira S.A. E.S.P.	71	72
E2 Energía Eficiente S.A. E.S.P.	33	33
Extracol S.A.	30	29
Serviport S.A.	9	9
Sociedad Portuaria Olefinas	4	3
	<b>2,426</b>	<b>2,472</b>
Less impairment: Serviport S.A.	(9)	(9)
	<b>2,417</b>	<b>2,463</b>
	<b>8,244</b>	<b>8,048</b>

The movement of investments in associates and joint ventures for the period ending March 31, 2026, is as follows:

	Associates	Join ventures	Total
<b>Balance as of December 31, 2025</b>	<b>2,463</b>	<b>5,585</b>	<b>8,048</b>
Capitalizations	-	1	1
Equity method recognized in:			
Profit or loss	48	138	186
Equity	(9)	126	117
Dividends declared (1)	(85)	(23)	(108)
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>2,417</b>	<b>5,827</b>	<b>8,244</b>

(1) During 2026, the Ecopetrol Group received cash dividends of \$60 from its investments in associates and joint ventures.

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### 13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended March 31, 2026, with its corresponding depreciation and impairment, is as follows:

	Plant and equipment	Pipelines, networks, and lines	Work in progress	Buildings	Lands	Other	Total
<b>Cost</b>							
<b>Balance as of December 31, 2025</b>	62,112	65,864	17,533	19,923	4,843	3,444	173,719
Additions/capitalizations (1)	190	276	1,423	117	-	(112)	1,894
Abandonment cost update (Note 22)	-	(5)	-	-	-	-	(5)
Capitalized financial interests (2)	11	18	111	11	-	(15)	136
Exchange differences capitalized	-	-	1	-	-	-	1
Disposals	(34)	(62)	(325)	-	-	(13)	(434)
Foreign currency translation	(764)	(434)	(36)	(176)	(48)	(23)	(1,481)
Reclassifications/transfers	26	142	(189)	6	-	8	(7)
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>61,541</b>	<b>65,799</b>	<b>18,518</b>	<b>19,881</b>	<b>4,795</b>	<b>3,289</b>	<b>173,823</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance as of December 31, 2025</b>	(29,067)	(27,330)	(1,422)	(8,518)	(117)	(1,161)	(67,615)
Depreciation expense	(743)	(623)	-	(200)	-	(31)	(1,597)
Disposals	33	62	313	-	-	3	411
Foreign currency translation	311	192	-	73	2	15	593
Reclassifications/transfers	(3)	6	(3)	(1)	-	(2)	(3)
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>(29,469)</b>	<b>(27,693)</b>	<b>(1,112)</b>	<b>(8,646)</b>	<b>(115)</b>	<b>(1,176)</b>	<b>(68,211)</b>
Balance as of December 31, 2025	33,045	38,534	16,111	11,405	4,726	2,283	106,104
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>32,072</b>	<b>38,106</b>	<b>17,406</b>	<b>11,235</b>	<b>4,680</b>	<b>2,113</b>	<b>105,612</b>

- (1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Caño Sur, Rubiales, Akacias, Castilla, Chichimene and Refinería de Barrancabermeja, ii) Interconexión Eléctrica S.A. E.S.P projects in progress: 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, asset optimization plan and San Mateo and Betania substation renovation projects.
- (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, 2026, with their corresponding depletions, calculated based on production units, and impairment, is as follows:

	Oil and gas investments	Assets retirement obligations	Exploration and evaluation	Total
<b>Cost</b>				
<b>Balance as of December 31, 2025</b>	112,125	9,739	10,677	132,541
Additions /capitalizations (1)	1,030	-	1,191	2,221
Abandonment cost update (Note 22)	-	9	-	9
Disposals of exploratory assets and dry wells (2)	-	-	(63)	(63)
Capitalized financial interests (3)	70	-	34	104
Exchange differences capitalized	1	-	-	1
Foreign currency translation	(899)	(25)	98	(826)
Reclassifications/transfers	274	(4)	(274)	(4)
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>112,601</b>	<b>9,719</b>	<b>11,663</b>	<b>133,983</b>
<b>Accumulated depletions and impairment losses</b>				
<b>Balance as of December 31, 2025</b>	<b>(77,216)</b>	<b>(6,885)</b>	<b>(33)</b>	<b>(84,134)</b>
Depletion expense	(1,621)	(185)	-	(1,806)
Foreign currency translation	541	19	-	560
Reclassifications/transfers	(17)	-	17	-
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>(78,313)</b>	<b>(7,051)</b>	<b>(16)</b>	<b>(85,380)</b>
Balance as of December 31, 2025	34,909	2,854	10,644	48,407
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>34,288</b>	<b>2,668</b>	<b>11,647</b>	<b>48,603</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. mainly the fields Rubilales, Caño Sur, Akacias y Castilla, 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 the recognition in the expense of the exploratory activity of Ecopetrol S.A. mainly of the Drago 1 and Vencejo 1 wells.
- (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 ending March 31, 2026, is as follows:

	Right-of-use assets					Lease liabilities (2)
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
<b>Balance as of December 31, 2025</b>	<b>8</b>	<b>272</b>	<b>458</b>	<b>256</b>	<b>994</b>	<b>1,396</b>
Additions	20	8	35	3	66	66
Amortization of the period	(6)	(16)	(37)	(29)	(88)	-
Remeasurements (1)	-	2	7	4	13	11
Disposals	(1)	(2)	(1)	-	(4)	(5)
Finance cost	-	-	-	-	-	36
Repayments of capital	-	-	-	-	-	(129)
Payment of interests	-	-	-	-	-	(24)
Transfers	-	-	-	-	-	18
Exchange difference and foreign currency translation	(1)	(3)	-	-	(4)	(10)
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>20</b>	<b>261</b>	<b>462</b>	<b>234</b>	<b>977</b>	<b>1,359</b>

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

(2) Lease liabilities are presented as part of loans and financing.

## 16. Intangible assets

The movement of intangibles assets for the period ending March 31, 2026, with their corresponding amortizations, is as follows:

	Licenses and software	Other intangibles	Concessions and rights	Easements (1)	Total
<b>Cost</b>					
<b>Balance as of December 31, 2025</b>	<b>2,276</b>	<b>1,090</b>	<b>13,551</b>	<b>1,649</b>	<b>18,566</b>
Additions	11	-	88	1	100
Disposals	(7)	-	-	-	(7)
Foreign currency translation	(7)	21	(393)	(11)	(390)
Transfers	(9)	(1)	1	-	(9)
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>2,264</b>	<b>1,110</b>	<b>13,247</b>	<b>1,639</b>	<b>18,260</b>
<b>Accumulated amortization and impairment losses</b>					
<b>Balance as of December 31, 2025</b>	<b>(1,400)</b>	<b>(156)</b>	<b>(2,817)</b>	<b>(152)</b>	<b>(4,525)</b>
Amortization expense	(70)	(4)	(144)	(2)	(220)
Disposals	6	-	-	-	6
Foreign currency translation	5	(23)	147	-	129
Transfers	28	2	-	-	30
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>(1,431)</b>	<b>(181)</b>	<b>(2,814)</b>	<b>(154)</b>	<b>(4,580)</b>
Balance as of December 31, 2025	876	934	10,734	1,497	14,041
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>833</b>	<b>929</b>	<b>10,433</b>	<b>1,485</b>	<b>13,680</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

Based on the behavior of key market assumptions as of March 31, 2026, no factors or circumstances are identified that indicate that the book value of its assets may be above their recoverable value, considering the behavior of the markets, international crude oil and product prices and indicators, and the geopolitical context.

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

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

### 18. Goodwill

	March 31, 2026	December 31, 2025
	(Unaudited)	
Interconexión Eléctrica S.A. E.S.P. (1)	3,171	3,220
Oleoducto Central S.A.	683	683
Hocol Petroleum Ltd	538	538
Invercolsa S.A.	434	434
Andean Chemical Limited	128	128
Esenttia S.A.	108	108
Parque Solar Portón del Sol S.A.S. y Energuana S.A.S.	18	18
	<b>5,080</b>	<b>5,443</b>
Less Impairment Hocol Petroleum Ltd	(538)	(538)
<b>Total</b>	<b>4,542</b>	<b>4,905</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, 2026	December 31, 2025
	2026	2025	(Unaudited)	
<b>Local currency</b>				
Bonds	9.1%	6.2%	4,987	4,985
Loans and money market operations	9.2%	7.3%	6,234	6,199
Lease liabilities	8.2%	8.8%	797	818
			<b>12,018</b>	<b>12,002</b>
<b>Foreign currency</b>				
Bonds (1)	7.4%	7.6%	75,276	79,222
Commercial and syndicate loans	6.1%	6.5%	19,560	16,670
Loans from related parties (Nota 30)	6.0%	6.0%	708	728
Lease liabilities	6.8%	6.6%	562	578
			<b>96,106</b>	<b>97,198</b>
			<b>108,124</b>	<b>109,200</b>
Current			12,207	10,080
Non-current			95,917	99,120
			<b>108,124</b>	<b>109,200</b>

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

(1) The decrease in foreign currency debt is primarily due to the exchange rate decrease, from \$3,727.08 to \$3,660.10 between December 31, 2025, and March 31, 2026, respectively.

The value of debt acquisitions made by the Group during 2026 corresponds to \$6,287, distributed mainly in Interconexión Eléctrica S.A. E.S.P. for \$5,153.

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As a result of the Group's strategy for comprehensive debt management and maturity financing, principal payments of \$5,376 were made during 2026, mainly to Interconexión Eléctrica S.A. E.S.P. for \$5,298. Interest payments of \$2,205 were also made, mainly to Interconexión Eléctrica S.A. E.S.P. for \$625.

### 19.2. Fair value

The following are the fair values of the loans and financings as of March 31, 2026:

	March 31, 2026 (Unaudited)	December 31, 2025
<b>Local currency</b>		
Bonds	4,886	4,904
Loans and money market operations	6,102	6,024
Lease liabilities	797	818
	<u>11,785</u>	<u>11,746</u>
<b>Foreign currency</b>		
Bonds (1)	72,924	77,440
Commercial and syndicate loans	17,363	15,072
Lease liabilities and loans from related parties	562	578
	<u>90,849</u>	<u>93,090</u>
	<u>102,634</u>	<u>104,836</u>

### 19.3. Maturity profiles

The following is the maturity profile of loans and borrowings as of March 31, 2026 (unaudited):

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
<b>Local currency</b>					
Bonds	225	1,764	1,088	1,910	4,987
Syndicate and commercial loans	700	3,927	1,532	75	6,234
Lease liabilities	145	570	81	1	797
	<u>1,070</u>	<u>6,261</u>	<u>2,701</u>	<u>1,986</u>	<u>12,018</u>
<b>Foreign currency</b>					
Bonds	4,056	23,525	30,355	17,340	75,276
Syndicate and commercial loans	6,425	12,620	386	129	19,560
Loans from related parties and leasing	656	426	188	-	1,270
	<u>11,137</u>	<u>36,571</u>	<u>30,929</u>	<u>17,469</u>	<u>96,106</u>
Balance as of March 31, 2026 (Unaudited)	<u>12,207</u>	<u>42,832</u>	<u>33,630</u>	<u>19,455</u>	<u>108,124</u>

### 19.4. Loans designated as hedging instrument

As of March 31, 2026, Ecopetrol has designated USD\$17,346 million debt in foreign currency as a hedging instrument; of which, USD\$10,001 million corresponds to the hedge of investments in companies with dollar functional currency and USD\$7,345 million to the cash flow hedge for future crude oil exports. See Note 29.

### 19.5. Guarantees and covenants

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As of March 31, 2026, 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 \$17, mainly in: a) Chile for \$10, b) Brazil in ISA CTEEP for \$4, and c) Colombia in Ruta Costera for \$3.

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

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

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

### **20. Trade and other payables**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
<b>Current</b>		
Suppliers	11,975	11,586
Dividends payable (1)	6,205	224
Withholding tax	1,861	1,023
Partner's advances	1,149	1,198
Insurance and reinsurance	334	405
Deposits received from third parties	198	279
Agreements in transport contracts	197	108
Hedging operations	230	-
Related parties (Note 30)	47	50
Various creditors	889	886
	<b>23,085</b>	<b>15,759</b>

(1) The balance corresponds to dividends payable from Ecopetrol S.A. for \$4,979, Interconexión Eléctrica S.A. \$820, Oleoducto de los Llanos Orientales S.A. \$240, Inversiones de Gases de Colombia S.A. \$123 and Oleoducto de Colombia S.A. \$43 (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.

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### 21. Provisions for employee benefits

	March 31, 2025	December 31, 2024
	(Unaudited)	
Post-employment benefits		
Health	9,128	9,004
Pension	2,259	1,980
Education	425	433
Bonds	313	285
Other plans	171	166
Termination benefits - Voluntary retirement plan	755	828
	<b>13,051</b>	<b>12,696</b>
Social benefits and salaries	914	1,219
Others	32	38
	<b>13,997</b>	<b>13,953</b>
Current	3,132	3,481
Non-current	10,865	10,472
	<b>13,997</b>	<b>13,953</b>

#### 21.1. Plans assets

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

Plan asset balance is \$11,235 and \$11,530 as of March 31, 2026 and December 31, 2025, respectively. 53.96% (2025 – 58.48%) are fair value level 1 and 46.04% (2025 – 51.52%) are under level 2 category.

### 22. Accrued liabilities and provisions

The movement of provisions and contingencies for the period ending March 31, 2026, was as follows:

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
<b>Balance as of December 31, 2025</b>	<b>13,314</b>	<b>541</b>	<b>2,593</b>	<b>16,448</b>
Abandonment cost update	4	-	-	4
Additions (1)	-	2	69	71
Uses (2)	(119)	(8)	(79)	(206)
Financial cost (2)	171	5	12	188
Foreign currency translation	(27)	(2)	(9)	(38)
Transfers	-	2	4	6
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>13,343</b>	<b>540</b>	<b>2,590</b>	<b>16,473</b>
Current	873	100	551	1,524
Non-current	12,470	440	2,039	14,949
	<b>13,343</b>	<b>540</b>	<b>2,590</b>	<b>16,473</b>

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

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

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### 22.1. Contingencies

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

The Colombian National Tax and Customs Directorate (DIAN) issued Ruling No. 100202208-2305 on December 19, 2024, (and ratified in July 2025) stating, according to its interpretation, that the import of gasoline and diesel fuel is subject to Value Added Tax (VAT) at the general rate of 19%. According to DIAN's interpretation, the tax base is the customs value of the products.

Ecopetrol S.A. and Refinería de Cartagena S.A.S. disagree with this interpretation by the DIAN. The tax authority considers that the importation of gasoline and diesel during the 2022–2024 period should have been subject to Value Added Tax (VAT) at the general rate of 19%. However, Refinería de Cartagena and Ecopetrol S.A. maintain that their tax returns were prepared in accordance with current tax and customs legislation. In line with its interpretation and applying the doctrine, the tax authority has issued six official assessments, along with their confirmatory resolutions, totaling COP \$1.3 trillion in VAT and penalties. Similarly, DIAN issued two official assessments and their confirmatory resolutions to the Company, totaling COP \$6.5 trillion in VAT and penalties for the periods between 2022 and 2024. Interest on these amounts has been estimated to date at approximately COP \$4.9 trillion. These amounts could be significantly higher as time progresses or if additional requirements are received from the DIAN (National Tax and Customs Directorate). The administrative process has now been exhausted in all cases opened against the Refinery and Ecopetrol S.A. On November 25 and December 5, 2025, the Refinery filed two (2) lawsuits for annulment and restoration of rights before the Administrative Court of Bolívar and is within the legal timeframe to file the remaining four (4) lawsuits. Ecopetrol S.A. filed its two lawsuits against the official tax assessments and their confirmatory resolutions on March 2 and April 8, 2026, before the Administrative Court of Cundinamarca.

Refinería de Cartagena and the Ecopetrol S.A., exercising due diligence and protecting their legitimate interests, responded to the DIAN's actions within the legally established timeframes, challenging its rulings and questioning its interpretation of the regulations. In its interpretation, once the administrative process is exhausted, DIAN may continue the collection process in accordance with the procedural rules of the customs regime and the Tax Code, which include coercive collection procedures, without prejudice to the Refinery and the Ecopetrol S.A. maybe pursuing the corresponding administrative or judicial remedies, in accordance with the same regulations. Although Refinería de Cartagena and Ecopetrol S.A. have pursued these remedies, any coercive collection could have a material adverse effect on the operations, liquidity, and financial position of Refinería de Cartagena and Ecopetrol S.A., depending on the amount and duration of the collection. Likewise, based on the opinions issued by our external advisors, who consider the probability of success to be greater than 50%, Ecopetrol S.A. believes there are grounds for not establishing any accounting provision.

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

The value of the VAT payments related to the importation of gasoline and diesel fuel for 2025 amounted to COP 4.2 trillion, according to Ecopetrol Group, of which approximately COP 3.9 trillion would be recovered through the VAT credit and refund process. For the first quarter of 2026, payments amounted to COP 0.71 trillion.

Ecopetrol S.A. and the Refinería de Cartagena reiterate their commitment to fully comply with their customs and tax obligations and will respect the decisions made by the relevant authorities regarding this dispute.

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### 22.1.2 Refinería de Cartagena S.A.S processes

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

#### 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, with the evidentiary stage ending on December 31, 2025, and the presentation of closing arguments pending from April 2026.

Otherwise, no significant changes were recorded in the process as of March 31, 2026.

#### **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; and since that date, oral trial hearings have been taking place.

Otherwise, no significant changes were recorded in the process as of March 31, 2026.

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

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

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

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

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

There were no significant developments in the process as of March 31, 2026.

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### Process 4 - No.110016000000201702546 – Principle of opportunity

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

On November 21, 2025, Resolution No. 00561 established a one-year period for the extension of the suspension of the exercise of criminal action, counted from the date on which the judge guarantees legalizes the application of the principle of opportunity.

There were no significant developments in the process as of March 31, 2026.

## 23. Equity

### 23.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540, and is divided into 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,500 comprised of 18,883,305,310 shares. As of March 31, 2026, and December 31, 2025, subscribed and paid-in capital is \$25,040. There is no potential dilution of shares.

### 23.2. Additional and paid-in capital

As of March 31, 2026, the balance of the additional and paid-in capital is \$6,608 and it mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,458, (ii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118, (iii) \$32 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in arrears, according to the provisions of Article 397 of the Code of Commerce, and (iv) premium on placement of shares to be collected \$(143) pesos.

### 23.3. Equity reserves

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Legal reserve	13,147	13,148
Fiscal and statutory reserves	509	509
Other reserves (1)	20,689	16,635
Wealth tax (2)	(829)	-
<b>Total</b>	<b>33,516</b>	<b>30,292</b>

(1) The Ecopetrol Shareholders' Meeting, held on March 28, 2026, resolved to establish a reserve of \$20,689 to support the financial sustainability and flexibility of the Ecopetrol Group's strategic development.

(2) Corresponds to the outstanding wealth tax expense to be amortized in 2026.

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The movement of the equity reserves is as follows:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Opening balance	30,292	24,156
Release of reserves	(17,145)	(12,502)
Appropriation of reserves	21,198	18,638
Wealth tax	(829)	-
<b>Closing balance</b>	<b>33,516</b>	<b>30,292</b>

### 23.4. Retained earnings

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

The Ordinary General Assembly of Shareholders of Ecopetrol S.A., held on March 27, 2026, approved the profit distribution project for fiscal year 2025 and defined the distribution of ordinary and extraordinary dividends in the amount of \$4,975 (2025: \$8,799).

The payment of dividends to minority shareholders will be made on April 30, 2026, for \$573. On the other hand, the Assembly approved that the payment of dividends to the majority shareholder in two installments, which will be made on the following dates: i) on April 30, 2026, the sum of \$4,000 and ii) no later than June 30, 2026, for \$402.

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

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>(Unaudited)</b>	
Interconexión Eléctrica SA ESP	314	-
Oleoducto Central S.A. - Ocesa	188	216
Ecopetrol S.A.	-	697
Oleoducto de los Llanos Orientales S.A.	-	110
<b>Total</b>	<b>502</b>	<b>1,023</b>

### 23.5. Other comprehensive income

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Foreign currency translation	11,699	12,906
Hedges of a net investment in a foreign operation	(2,396)	(2,752)
Gains and loss on defined benefit obligation	(549)	(348)
Cash flow hedging – Future crude oil exports	1,399	1,248
Cash flow hedging – Derivative financial instruments	(50)	152
Financial instruments measured at fair value	157	151
	<b>10,260</b>	<b>11,357</b>

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### 23.6. Basic and diluted earnings per share

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	2,887	3,127
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
<b>Net basic and diluted earnings per share (Colombian pesos)</b>	<b>70.2</b>	<b>76.1</b>

### 24. Revenue from contracts with customers

	<b>Three-month period ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	(No auditado)	
<b>National sales</b>		
Mid-distillates (1)	7,175	7,030
Gasolines (1)	3,740	4,361
Services	867	780
Natural gas	860	869
Electric power transmission services (2)	792	815
Fuel gas service	295	361
Asphalts	195	193
Plastic and rubber	187	232
Roads and construction services (2)	96	86
L.P.G. and propane	85	165
Polyethylene	68	105
Aromatics	51	16
Crude oil	-	1
Other products	156	199
	<b>14,567</b>	<b>15,213</b>
<b>Foreign sales</b>		
Crude oil	9,268	10,931
Construction services (2)	1,397	1,425
Electric power transmission services (2)	1,391	1,525
Fuel oil	922	1,013
Plastic and rubber	313	360
Diesel	172	104
L.P.G. and propane	79	144
Cash flow hedging (3)	(93)	(112)
Other products	609	762
	<b>14,058</b>	<b>16,152</b>
	<b>28,625</b>	<b>31,365</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, 2026, the value recognized for price differential corresponds to \$1,119 (March 31, 2025: \$1,526). The balance receivable for this concept is detailed in Note 7.

(2) Corresponds to the revenue derived from the electric power transmission contracts and toll roads concessions contracts.

(3) Includes the result of hedges for future exports for \$337 (2025: (\$72)); and operations with derivative financial instruments for (\$430) (2025: (\$40)).

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### 25. Cost of sales

	Three-month period ended March 31,	
	2026	2025
	(Unaudited)	
<b>Costs variables</b>		
Imported products	5,204	6,171
Depreciation, depletion, and amortization	2,336	2,515
Purchases of crude in association and concessions	1,994	2,620
Hydrocarbon purchases - ANH (1)	815	1,972
Royalties in cash (2)	785	226
Electric Energy	606	571
Hydrocarbon transportation services	437	485
Processing materials	394	515
Purchases of other products and gas	249	335
Contracted services in association	86	63
Taxes and contributions	53	71
Extensive tests	4	19
Others (3)	(1,797)	(1,126)
	<b>11,166</b>	<b>14,437</b>
<b>Fixed cost</b>		
Depreciation and amortization	1,220	1,222
Labor costs	1,106	1,065
Maintenance	1,085	1,166
Construction services	978	885
Contracted services	861	803
Taxes and contributions	369	370
Contracted services in association	289	273
Materials and operating supplies	165	196
Hydrocarbon transportation services	86	94
General costs	181	194
	<b>6,340</b>	<b>6,268</b>
	<b>17,506</b>	<b>20,705</b>

- (1) Corresponds mainly to royalty crude purchases made by Ecopetrol S.A. from the National Hydrocarbons Agency (ANH), derived from national production.
- (2) This includes the payment of gas and crude oil royalties in cash. Effective January 1, 2026, the National Hydrocarbons Agency (ANH) modified the crude oil royalty collection scheme to cash payments, with application limited to nine fields, in accordance with Resolution 977 of December 2025 issued by the same entity.
- (3) 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**

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(Unaudited)	
<b>Administration expenses</b>		
Labor expenses	527	521
General expenses	438	444
Depreciation and amortization	107	115
Taxes	333	59
	<b>1,405</b>	<b>1,139</b>
<b>Operation and project expenses</b>		
Commissions, fees, freight, and services	293	237
Taxes	227	274
Exploration expenses	106	96
Labor expenses	104	106
Fee for regulatory entities	63	69
Maintenance	61	54
Depreciation and amortization	48	38
Other	170	85
	<b>1,072</b>	<b>959</b>

### **27. Other operating (expenses) income**

	<b>Three-month period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(Unaudited)	
Provision expenses	(75)	(34)
Loss on sale of assets	(2)	(16)
Impairment of current assets (1)	(56)	(105)
Other income	55	(27)
	<b>(78)</b>	<b>(182)</b>

- (1) Corresponds mainly to the provision of 99% of the portfolio of AIR-E S.A.S. E.S.P. in the companies ISA, Intercolombia and Transelca; the process of intervention of the company is the main indicator to determine that there is a high risk of recoverability.

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### 28. Financial results

	Three-month period ended March 31,	
	2026	2025
	(Unaudited)	
<b>Finance income</b>		
Gains and interests	246	305
Results from financial assets	12	25
Gain on derivative settlement	13	6
Other financial incomes	12	11
	<u>283</u>	<u>347</u>
<b>Financial expenses</b>		
Financial cost of loans and borrowings	(1,772)	(1,854)
Financial cost of other liabilities (1)	(676)	(726)
Results from financial assets	(15)	(3)
Other financial expenses	(553)	(133)
	<u>(3,016)</u>	<u>(2,716)</u>
<b>Foreign exchange</b>		
Foreign exchange (loss) gain	62	(48)
	<u>62</u>	<u>(48)</u>
	<u>(2,671)</u>	<u>(2,417)</u>

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

### 29. Risk management

#### 29.1. Exchange rate risk

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

As of March 31, 2026, the Colombian peso appreciated 2.58% from a closing rate of \$3,757.08 on December 31, 2025, to \$3,660.1 pesos per dollar. When the Colombian peso depreciates, export revenues, when converted to pesos, increase, and imports and foreign debt service become more expensive.

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

(USD\$ Millions)	March 31, 2026	December 31, 2025
	(Unaudited)	
Cash and cash equivalents	871	650
Other financial assets	498	735
Trade receivables and payables	10	(495)
Loans and borrowings	(18,613)	(18,320)
Other assets and liabilities	(635)	117
<b>Net liability position</b>	<u>(17,869)</u>	<u>(17,313)</u>

Of the total net position, USD\$(16,812) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(17,346) 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

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USD\$534 million affects the statement of profit and loss. Likewise, USD\$(1,057) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency other than the Colombian peso, whose valuation is recognized in the profit or loss statement.

The Group has also implemented hedging strategies using financial derivatives (forwards and options) to mitigate exchange rate risk. As of March 31, 2026, the net balance of these hedges is \$59.

### 29.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 3% and 6% would have in the exchange rate of Colombian pesos against the US dollar, related to the exposure of financial assets and liabilities in foreign currency as of March 31, 2026:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
3%	(57)	(1,905)
6%	(115)	(3,809)

### 29.3. Cash flow hedge for future exports

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

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

(USD\$ Millions)	March 31, 2026	December 31, 2025
	(Unaudited)	
Opening balance	7,347	7,343
Reassignment of hedging instruments	329	1,316
Realized hedge items	(329)	(1,316)
Designation of new hedges	(2)	4
Closing balance	7,345	7,347

The following is the movement in the other comprehensive income:

	March 31, 2026	December 31, 2025
	(Unaudited)	
Opening balance	(1,248)	1,578
Exchange difference	(715)	(4,737)
Realized hedge items (Note 24)	337	150
Ineffectiveness	(1)	(14)
Deferred tax	228	1,775
Closing balance	(1,399)	(1,248)

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

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<u>Year</u>	<u>Before taxes</u>	<u>Taxes</u>	<u>After taxes</u>
2026	1,159	(488)	671
2027	258	(107)	151
2028	255	(106)	149
2029	251	(104)	147
2030	185	(77)	108
2031	151	(63)	88
2032	139	(58)	81
2033	5	(1)	4
	<u>2,403</u>	<u>(1,004)</u>	<u>1,399</u>

### 29.4. Hedge of a net investment in a foreign operation

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

As of March 31, 2026, the total hedged balance is USD\$10,001 million, which includes: i) Ecopetrol S.A. USD\$9,671 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:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(Unaudited)	
Opening balance	2,718	6,467
Exchange difference	(967)	(6,642)
Deferred tax	597	2,893
Closing balance	<u>2,348</u>	<u>2,718</u>

### 29.5. Commodity Price risk

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

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

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

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

As of the date of this report, Ecopetrol Group records net liabilities in foreign exchange rate options of \$65.

### 29.6. Risk and opportunities related to climate

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

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

The Ecopetrol Group has conducted a physical risk assessment based on the most probable hazards associated with extreme weather conditions (flooding, water scarcity, landslides, and wildfires), with a time horizon extending to 2100. The scenarios used correspond to those developed by the Intergovernmental Panel on Climate Change (IPCC): (i) aligned with the objectives of the Paris Agreement (SSP1 / RCP 2.6), (ii) emissions peak by 2040 (SSP2 / RCP 4.5), and (iii) "Business as Usual" (SSP5 / RCP 8.5). Under these scenarios, seven (7) hazards were assessed: two (2) chronic (drought and heat stress) and five (5) acutes (precipitation, coastal and riverine flooding, wildfires, and wind) across 95 locations associated with the Company's main assets.

In particular, the Ecopetrol Group developed a Climate Risk Index for 34 producing blocks in Colombia to identify areas with higher vulnerability to climate change. In addition to current conditions, this analysis incorporated three climate pathways (SSP1, SSP2, and SSP5) to project the evolution of risk over the 2011-2040-time horizon.

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- **Transition risk:** related to the challenges that the Group has identified to move towards a low-carbon, sustainable and competitive operation. The Group carried out a prioritization of transition risks to establish their financial impact, identifying the following:
  - **Regulatory risk**, associated with regulatory changes that may directly affect the Company in the short and medium term. The regulatory changes include the following: (i) new regulation related to the incorporation of climate change considerations into environmental permitting processes; (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 for full implementation by 2030.
  - **Legal risk**, associated with the negative reactions and lawsuits against the climate action of Ecopetrol S.A.
  - **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.
  - **Technological risk**, associated with the negative effects on the profitability of the business if there are no preparation and capacity to adapt to new technologies because of the transition process.

To manage the risks, the Ecopetrol updated its enterprise risk map, defining the risk of “Lagging commitments in climate change mitigation, water neutrality, and biodiversity relative to market and stakeholder expectations.” This risk reflects the Company’s exposure to adverse impacts resulting from limited progress in the implementation of its commitments and obligations associated with these areas.

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

As of March 31, 2026, no events related to the risks previously identified by the Company have materialized.

With respect to transition risks, the Ecopetrol Group has developed three scenarios that aim to provide a solid and unified framework that allows 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.

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

In this sense, **climate-related opportunities** arise from risk analysis, the review of energy transition scenarios, and their alignment with corporate strategy. In the process of identifying and evaluating opportunities, the Group monitors and evaluates the energy market and the business environment.

Opportunities have been identified related to the diversification of traditional business, expansion into sustainable businesses, and advancements in energy efficiency and renewable energy.

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

### 29.7. Capital management

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

The following is the leverage index over the periods reported:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Loans and borrowings (Note 19)	108,124	109,200
Cash and cash equivalents (Note 6)	(12,880)	(10,694)
Other financial assets (Note 9)	(2,315)	(3,296)
<b>Net financial debt</b>	<b>92,929</b>	<b>95,210</b>
<b>Equity (Note 23)</b>	<b>104,799</b>	<b>109,246</b>
<b>Leverage (1)</b>	<b>47.00%</b>	<b>46.57%</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, 2026 (unaudited), and December 31, 2025 are as follows:

	<b>Accounts receivable</b>	<b>Loans receivable</b>	<b>Accounts payable</b>	<b>Loans payable</b>	<b>Other liabilities</b>
<b>Joint ventures</b>					
Equion Energía Limited (1)	-	-	-	708	1
Ecodiesel Colombia S.A.	27	-	46	-	-
Interligação Elétrica do Madeira S.A.	36	-	-	-	-
Interligação Elétrica Garanhuns S.A.	10	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	2	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	6	-	-	-	-
Consorcio Eléctrico Yapay	-	17	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	595	-	-	-
<b>Associates</b>					
Gases del Caribe S.A. E.S.P.	65	-	1	-	-
Gas Natural del Oriente S.A. E.S.P.	18	-	-	-	-
Gases de la Guajira S.A. E.S.P.	1	-	-	-	-
Extrucol S.A.	1	-	-	-	-
<b>Balance as of March 31, 2026 (unaudited)</b>	<b>164</b>	<b>614</b>	<b>47</b>	<b>708</b>	<b>1</b>
Current	164	19	47	708	1
Non-current	-	595	-	-	-
	<b>164</b>	<b>614</b>	<b>47</b>	<b>708</b>	<b>1</b>
	(Note 7)	(Note 7)	(Note 20)	(Note 19)	

	<b>Accounts receivable</b>	<b>Loans receivable</b>	<b>Accounts payable</b>	<b>Loans payable</b>	<b>Other liabilities</b>
<b>Joint ventures</b>					
Equion Energía Limited	-	-	-	728	1
Ecodiesel Colombia S.A.	3	-	45	-	-
Interligação Elétrica do Madeira S.A.	35	-	-	-	-
Interligação Elétrica Garanhuns S.A.	10	-	-	-	-
Interligação Elétrica Ivaí S.A.	40	2	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	36	-	-	-	-
Consorcio Eléctrico Yapay	-	14	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	531	-	-	-
<b>Associates</b>					
Gases del Caribe S.A. E.S.P.	-	-	4	-	-
Extrucol S.A.	-	-	1	-	-
<b>Balance as of December 31, 2025</b>	<b>124</b>	<b>547</b>	<b>50</b>	<b>728</b>	<b>1</b>
Current	124	16	50	728	1
Non-current	-	531	-	-	-
	<b>124</b>	<b>547</b>	<b>50</b>	<b>728</b>	<b>1</b>
	(Note 7)	(Note 7)	(Note 20)	(Note 19)	

#### Loans payable:

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

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

	2026		2025	
	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	-	8	-	10
Ecodiesel Colombia S.A.	10	136	10	136
	<b>10</b>	<b>144</b>	<b>10</b>	<b>146</b>
<b>Associates</b>				
Gases del Caribe S.A. E.S.P.	-	4	-	-
Extracol S.A.	-	-	-	1
E2 Energía Eficiente S.A. E.S.P.	-	-	9	-
	-	4	9	1
	<b>10</b>	<b>148</b>	<b>19</b>	<b>147</b>

### **31. Segments information**

The description of the business segments can be seen in note 4.20 of the consolidated financial statements December 31, 2025.

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

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

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### 31.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of and for the periods ended March 31, 2026 and 2025:

	Three-month period ended March 31, 2026 (Unaudited) (1)					Total
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	
Third party sales	10,161	15,694	655	3,858	(1,743)	28,625
Inter-segment sales	6,579	1,522	2,840	2	(10,943)	-
<b>Revenue from contracts with customers</b>	16,740	17,216	3,495	3,860	(12,686)	28,625
Costs of sales	(11,705)	(15,447)	(1,052)	(1,833)	12,531	(17,506)
<b>Gross profit</b>	<b>5,035</b>	<b>1,769</b>	<b>2,443</b>	<b>2,027</b>	<b>(155)</b>	<b>11,119</b>
Administration expenses	(592)	(370)	(234)	(299)	90	(1,405)
Operation and projects expenses	(584)	(461)	(102)	-	75	(1,072)
Other operating (expenses) income	(14)	8	11	(82)	(1)	(78)
<b>Operating income</b>	<b>3,845</b>	<b>946</b>	<b>2,118</b>	<b>1,646</b>	<b>9</b>	<b>8,564</b>
Financial results						
Financial income	148	24	67	149	(105)	283
Financial expenses	(1,498)	(427)	(91)	(1,096)	96	(3,016)
Foreign exchange (loss) gain	7	81	(37)	11	-	62
	<b>(1,343)</b>	<b>(322)</b>	<b>(61)</b>	<b>(936)</b>	<b>(9)</b>	<b>(2,671)</b>
Share of profit of associates and joint ventures	4	53	-	128	-	185
<b>Profit (loss) before income tax expense</b>	<b>2,506</b>	<b>677</b>	<b>2,057</b>	<b>838</b>	<b>-</b>	<b>6,078</b>
Income tax expense	(1,292)	(183)	(729)	(52)	-	(2,256)
<b>Net profit (loss) for the period</b>	<b>1,214</b>	<b>494</b>	<b>1,328</b>	<b>786</b>	<b>-</b>	<b>3,822</b>
Net profit (loss) attributable to:						
Owners of the parent	1,232	448	1,051	156	-	2,887
Non-controlling interest	(18)	46	277	630	-	935
	<b>1,214</b>	<b>494</b>	<b>1,328</b>	<b>786</b>	<b>-</b>	<b>3,822</b>

(1) Statement of profit and loss by segment for the third quarter of 2026 (period from January 1 to March 31, 2026).

# Ecopetrol S.A.

## Notes to interim condensed consolidated financial statements

March 31, 2026

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

	<b>Three-month period ended March 31, 2025 (Unaudited) (2)</b>					
	<b>Exploration and Production</b>	<b>Refining and Petrochemicals</b>	<b>Transportation and Logistics</b>	<b>Electric power transmission and toll roads concessions</b>	<b>Intersegment</b>	<b>Total</b>
Third party sales	11,732	15,312	639	4,011	(329)	31,365
Inter-segment sales	6,685	1,964	3,341	1	(11,991)	-
<b>Revenue from contracts with customers</b>	<b>18,417</b>	<b>17,276</b>	<b>3,980</b>	<b>4,012</b>	<b>(12,320)</b>	<b>31,365</b>
Costs of sales	(13,010)	(17,075)	(1,009)	(1,797)	12,186	(20,705)
<b>Gross profit</b>	<b>5,407</b>	<b>201</b>	<b>2,971</b>	<b>2,215</b>	<b>(134)</b>	<b>10,660</b>
Administration expenses	(576)	(210)	(161)	(286)	94	(1,139)
Operation and projects expenses	(542)	(388)	(80)	-	51	(959)
Other operating (expense) income	(124)	9	18	(84)	(1)	(182)
<b>Operating income</b>	<b>4,165</b>	<b>(388)</b>	<b>2,748</b>	<b>1,845</b>	<b>10</b>	<b>8,380</b>
Financial results						-
Financial income	227	26	58	160	(124)	347
Financial expenses	(1,312)	(381)	(88)	(1,049)	114	(2,716)
Foreign exchange (loss) gain	(36)	110	(160)	38	-	(48)
	<b>(1,121)</b>	<b>(245)</b>	<b>(190)</b>	<b>(851)</b>	<b>(10)</b>	<b>(2,417)</b>
Share of profit of associates and joint ventures	6	46	-	156	-	208
<b>Profit (loss) before income tax expense</b>	<b>3,050</b>	<b>(587)</b>	<b>2,558</b>	<b>1,150</b>	<b>-</b>	<b>6,171</b>
Income tax expense	(992)	224	(931)	(240)	-	(1,939)
<b>Net profit (loss) for the period</b>	<b>2,058</b>	<b>(363)</b>	<b>1,627</b>	<b>910</b>	<b>-</b>	<b>4,232</b>
Net profit (loss) attributable to:						-
Owners of the parent	2,083	(413)	1,295	162	-	3,127
Non-controlling interest	(25)	50	332	748	-	1,105
	<b>2,058</b>	<b>(363)</b>	<b>1,627</b>	<b>910</b>	<b>-</b>	<b>4,232</b>

(2) Statement of profit and loss by segment for the third quarter of 2025 (period from January 1 to March 31, 2025).

# Ecopetrol S.A.

## Notes to interim condensed consolidated financial statements

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

### 31.2. Revenue from contracts with customers

#### Revenue from contracts with customers - Segments Three-month period ended March 31, 2026 (Unaudited)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	Total
<b>National sales</b>						
Mid-distillates	-	7,178	-	-	(3)	7,175
Gasolines	3	4,614	-	-	(877)	3,740
Services	73	1,828	3,450	134	(4,618)	867
Natural gas	1,159	-	-	-	(299)	860
Electric power transmission services	-	-	-	792	-	792
Fuel gas service	-	298	-	-	(3)	295
Asphalts	30	165	-	-	-	195
Plastic and rubber	-	187	-	-	-	187
Roads and construction services	-	-	-	96	-	96
L.P.G. and propane	46	41	-	-	(2)	85
Polyethylene	-	68	-	-	-	68
Aromatics	-	51	-	-	-	51
Crude oil	6,125	-	-	-	(6,125)	-
Other products	75	791	47	2	(759)	156
	<b>7,511</b>	<b>15,221</b>	<b>3,497</b>	<b>1,024</b>	<b>(12,686)</b>	<b>14,567</b>
<b>Foreign sales</b>						
Crude oil	9,268	-	-	-	-	9,268
Construction services	-	-	-	1,397	-	1,397
Electric power transmission services	-	-	-	1,391	-	1,391
Fuel oil	-	922	-	-	-	922
Plastic and rubber	-	313	-	-	-	313
Diesel	-	172	-	-	-	172
L.P.G. and propane	79	-	-	-	-	79
Gasolines	-	-	-	-	-	-
Cash flow hedging	(93)	-	-	-	-	(93)
Other products	(25)	588	(2)	48	-	609
	<b>9,229</b>	<b>1,995</b>	<b>(2)</b>	<b>2,836</b>	<b>-</b>	<b>14,058</b>
	<b>16,740</b>	<b>17,216</b>	<b>3,495</b>	<b>3,860</b>	<b>(12,686)</b>	<b>28,625</b>

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

<b>Revenue from contracts with customers - Segments</b>						
<b>Three-month period ended March 31, 2025 (Unaudited)</b>						
	<b>Exploration and Production</b>	<b>Refining and Petrochemicals</b>	<b>Transportation and Logistics</b>	<b>Electric power transmission and toll roads concessions</b>	<b>Intersegment</b>	<b>Total</b>
<b>National sales</b>						
Mid-distillates	-	7,034	-	-	(4)	7,030
Gasolines	-	5,221	1	-	(861)	4,361
Natural gas	1,201	-	-	-	(332)	869
Electric power transmission services	-	-	-	815	-	815
Services	61	442	3,979	113	(3,815)	780
Fuel gas service	-	369	-	-	(8)	361
Plastic and rubber	-	232	-	-	-	232
Asphalts	25	168	-	-	-	193
L.P.G. and propane	108	61	-	-	(4)	165
Polyethylene	-	105	-	-	-	105
Roads and construction services	-	-	-	86	-	86
Aromatics	-	16	-	-	-	16
Crude oil	6,206	-	-	-	(6,205)	1
Other products	11	824	-	-	(636)	199
	<b>7,612</b>	<b>14,472</b>	<b>3,980</b>	<b>1,014</b>	<b>(11,865)</b>	<b>15,213</b>
<b>Foreign sales</b>						
Crude oil	10,715	216	-	-	-	10,931
Electric power transmission services	-	-	-	1,525	-	1,525
Construction services	-	-	-	1,425	-	1,425
Fuel oil	-	1,425	-	-	(412)	1,013
Plastic and rubber	-	360	-	-	-	360
L.P.G. and propane	144	-	-	-	-	144
Diesel	-	104	-	-	-	104
Cash flow hedging	(112)	-	-	-	-	(112)
Other products	58	699	-	48	(43)	762
	<b>10,805</b>	<b>2,804</b>	<b>-</b>	<b>2,998</b>	<b>(455)</b>	<b>16,152</b>
	<b>18,417</b>	<b>17,276</b>	<b>3,980</b>	<b>4,012</b>	<b>(12,320)</b>	<b>31,365</b>

# Ecopetrol S.A.

Notes to interim condensed consolidated financial statements

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

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## **32. Subsequent and/or relevant events (unaudited)**

The following subsequent or relevant events subject to disclosure occurred after the date of issuance of the financial statements.

- **Ecopetrol S.A. obtains authorization to execute a debt management operation for up to USD 1.25 billion**

As part of its comprehensive debt management and refinancing strategy, the Ministry of Finance and Public Credit ("MHCP" by its acronym in Spanish), through Resolution 0666 of April 1, 2026, authorized a debt management operation by contracting an external loan of up to USD 1.25 billion. The loan will be signed between Ecopetrol and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch (USD 350 million), Bank of America, N.A. (USD 350 million), JP Morgan Chase Bank, N.A. (USD 350 million), and Bank of China Limited - Panama Branch (USD 200 million) as lenders. The loan term will be five (5) years from the date of signing the contract, payable in four (4) equal installments at a variable interest rate indexed to the SOFR rate, under the terms previously agreed upon with the lenders.

- **Ecopetrol signs agreement to acquire an equity stake in Brava Energia S.A. through the launch of a tender offer in Brazil**

On April 23, 2026, Ecopetrol S.A. entered into a Share Purchase Agreement with Jive, Yellowstone and Bloco Somah Printemps Quantum, who form a group of relevant shareholders, whose shareholding amounts to approximately 26% of the ordinary shares of the Brazilian company Brava Energía S.A. (B3: BRAV3) ("Brava" or the "Company"), for the acquisition by Ecopetrol S.A. - or one of the subsidiaries or affiliates of the Ecopetrol Group - of 120,813,490 shares of Brava, corresponding to a percentage of approximately 26% of the Company's share capital.

- **Moody's downgrades Ecopetrol's overall credit rating to Ba2 and reaffirms its individual rating at b1**

Moody's Ratings lowered the company's overall credit rating from Ba1 to Ba2 and changed the outlook from stable to negative. However, the agency reaffirmed the base credit assessment (BCA) or individual rating at b1, highlighting the company's intrinsic strength.

### 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	25,456	344	35,679	10,223
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	12,729	1,103	19,865	7,136
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	17,069	253	17,069	-
Oleoducto Central S.A. - Ocensa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	3,746	695	6,600	2,854
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	3,866	75	3,900	34
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,182	29	2,055	873
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,092	69	4,930	1,838
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,493	18	2,860	367
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Group	Switzerland	Switzerland	496	(33)	6,938	6,442
Oleoducto de Colombia S. A. - ODC	Colombian peso	78%	Pipeline transportation of crude oil	Colombia	Colombia	322	78	850	528
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,072	6	1,347	275
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	1,903	17	1,908	5
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	256	153	1,474	1,218
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	27,879	558	76,733	48,854

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

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51.88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	577	69	760	183
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	293	32	987	694
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	54	6	178	124
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	107	15	381	274
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	44	10	81	37
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	62	1	82	20

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	14,011	268	14,370	359
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	10,273	103	12,977	2,704
Ecopetrol Oleo é Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	2,965	(15)	3,779	814
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	173	18	318	145
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	58	1	59	1
ECP Hidrocarburos de México	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	35	-	37	2
Ecopetrol Costa Afuera Colombia S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	14	-	14	-
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	13	-	24	11
Esenttia Resinas de México	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	5	1	16	11
Ecopetrol US Trading LLC	U.S. Dollar	100%	International marketing of crude oil and refined products	United States of America	United States of America	701	142	2,427	1,726
Econova Technology & Innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	2	-	2	-
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	639	68	639	-
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	638	68	3,526	2,888

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Compañía	Moneda funcional	Porcentaje participación Ecopetrol	Actividad	País/ Domicilio	Área geográfica de operaciones	Patrimonio neto	Ganancia (pérdida) del ejercicio	Total activos	Total pasivos
Wind Autogeneración S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	57	(3)	104	47
Parque Solar Porton del Sol S.A.S E.S.P.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	270	(1)	592	322
Enerfin Servicios S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	8	(1)	10	2
Planta Solar Sahagun S.A.S.	Peso Colombiano	100%	Production of wind energy	Colombia	Colombia	6	-	6	-
El Roble Solar S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	3	-	3	-
Girasol I S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	1	-	1	-
La Cayena Solar S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	1	-	1	-
Córdoba Solar 2 S.A.S.	Colombian peso	100%	Production of wind energy	Colombia	Colombia	1	-	1	-

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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	28%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections, and load measurements	Colombia	Colombia	18	-	33	15
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks, or service to the general public	Colombia	Colombia	7	-	8	1
<b>Joint ventures</b>									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	1,361	7	1,425	64
Ecodiesel Colombia S.A. (4)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	188	14	278	90

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

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

(3) Information available as of February 28, 2026.

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

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

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Subsidiaries</b>							
Consorcio Transmantaro	Electric power	Peru	60.00%	7,173	5,586	1,587	101
Interligação Eléctrica Evrecy	Electric power	Brazil	35.82%	509	53	456	13
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	6	-	6	1
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.82%	105	-	105	6
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	9.07%	78	-	78	3
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	8.59%	283	-	283	12
Interconexiones Viales	Roads	Chile	100.00%	-	-	-	-
Interligação Eléctrica Aguapeí	Electric power	Brazil	35.82%	591	154	437	13
Interligação Eléctrica Biguaçu	Electric power	Brazil	35.82%	415	54	361	12
Interligação Eléctrica De Minas Gerais	Electric power	Brazil	35.82%	483	48	435	13
Interligação Eléctrica Itapura	Electric power	Brazil	35.82%	166	16	150	5
Interligação Eléctrica Itaquê	Electric power	Brazil	35.82%	505	47	458	16
Interligação Eléctrica Itaúnes	Electric power	Brazil	35.82%	499	70	429	14
Interligação Eléctrica Norte E Nordeste	Electric power	Brazil	35.82%	418	88	330	11
Interligação Eléctrica Pinheiros	Electric power	Brazil	35.82%	57	6	51	1
Interligação Eléctrica Riacho Grande	Electric power	Brazil	35.82%	812	86	726	33
Interligação Eléctrica Serra Do Japi	Electric power	Brazil	35.82%	366	35	331	10
Interligação Eléctrica Sul	Electric power	Brazil	35.82%	189	22	167	6
Interligação Eléctrica Tibagi	Electric power	Brazil	35.82%	297	30	267	9
Internexa	Information and communications technologies	Colombia	99.60%	724	506	218	17
Interligação Eléctrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	168	16	152	4
Interligação Eléctrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	222	29	193	4
Interligação Eléctrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	447	52	395	15

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Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Internexa Peru	Information and communications technologies	Peru	99.71%	295	234	61	6
ISA Bolivia	Electric power	Bolivia	100.00%	77	5	72	4
ISA Capital Do Brasil	Investment vehicle	Brazil	100.00%	5,614	96	5,518	176
ISA CTEEP	Electric power	Brazil	35.82%	32,613	17,491	15,122	484
ISA Interchile	Electric power	Chile	100.00%	5,430	4,078	1,352	7
ISA Intercolombia	Electric power	Colombia	100.00%	479	362	117	16
Hub Digital de Servicios ISA S.A.S	Digital service	Colombia	100.00%	74	27	47	4
ISA Intervial Chile	Roads	Chile	100.00%	4,969	725	4,244	113
ISA Intervial Colombia	Roads	Colombia	100.00%	1	-	1	-
ISA Inversiones Chile SpA	Investment vehicle	Chile	100.00%	2,812	1,019	1,793	11
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100.00%	4,251	-	4,251	113
ISA Inversiones Costera Chile	Investment vehicle	Chile	100.00%	163	192	(29)	17
ISA Inversiones Tolten	Investment vehicle	Chile	100.00%	1	-	1	-
ISA Investimentos E Participações	Investment vehicle	Brazil	100.00%	977	53	924	33
ISA Perú	Electric power	Peru	99.98%	868	703	165	11
ISA REP	Electric power	Peru	60.00%	1,516	1,150	366	75
ISA Transelca	Electric power	Colombia	100.00%	1,986	1,273	713	53
Linear Systems RE	Other businesses	Bermudas	100.00%	279	231	48	3
Proyectos de Infraestructura del Perú	Electric power	Peru	100.00%	17	-	17	-
Ruta Costera	Roads	Colombia	100.00%	2,551	2,301	250	12
Ruta de La Araucanía	Roads	Chile	100.00%	282	53	229	7
Ruta de Los Ríos	Roads	Chile	75.00%	98	36	62	4
Ruta del Bosque	Roads	Chile	100.00%	2	-	2	-
Ruta del Loa	Roads	Chile	100.00%	1,588	1,226	362	5
Ruta del Maipo	Roads	Chile	100.00%	6,439	3,538	2,901	48
Ruta del Este Sociedad Concesionaria S.A.	Roads	Panama	100.00%	488	111	377	12
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	22	9	13	(5)
XM	Electric power	Colombia	99.73%	360	317	43	(2)
INTERCONEXIONES DEL NORTE S.A.	Electric power	Chile	100.00%	416	162	254	10
Ruta ORBITAL SUR Sociedad Concesionaria S.A.	Electric power	Chile	100.00%	73	5	68	1
Interconexiones Eléctricas Qoyllur SpA	Electric power	Chile	100.00%	-	-	-	-

# Ecopetrol S.A.

Notes to interim condensed consolidated financial statements

March 31, 2026

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

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%	5,064	1,814	3,250	88
Interligação Elétrica Garanhuns	Energy transport	Brazil	51.00%	1,154	299	855	23
Interligação Elétrica Paraguauçu	Energy transport	Brazil	50.00%	1,283	718	565	20
Interligação Elétrica Aimorés	Energy transport	Brazil	50.00%	820	443	377	15
Interligação Elétrica Ivaí	Energy transport	Brazil	50.00%	3,412	2,515	897	37
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	14,816	9,220	5,596	249
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panamá	50.00%	6	-	6	(2)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	-	-	-	-
Transnexa (1)	Telecommunications transport	Ecuador	49.85%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	39.88%	2	-	2	-
Parques del Río	Roads	Colombia	33.00%	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	2,475	1,834	641	-
Consorcio Eléctrico YAPAY S.A.	Electric power	Peru	50.00%	483	435	48	(1)
PA Energía para la paz	Trust - Special Purpose Entity	Colombia	56.79%	18	2	16	-
<b>Associates</b>							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	4,220	2,986	1,234	22

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