ECOPETROL S.A.

Unaudited interim condensed consolidated financial statements

June 30, 2026

GRUPO ecopetrol

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

To the shareholders of
Ecopetrol S.A.:

Introduction

I have reviewed the accompanying interim condensed consolidated statement of financial position of Ecopetrol S.A. as of June 30, 2026, and the corresponding interim condensed consolidated statements of results and other comprehensive income, changes in equity, and cash flows for the three and six-month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of this interim financial information in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for condensed financial statements and the instructions issued by the Financial Superintendence of Colombia (Superintendencia Financiera de Colombia). My responsibility is to express a conclusion on this interim financial information 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for interim condensed financial statements and the instructions issued by the Financial Superintendence of Colombia (Superintendencia Financiera de Colombia).

Other Matters

The forms that will be transmitted to the Financial Superintendence of Colombia have been reviewed by me, prior to their digital signature in XBRL and PDF format, in accordance with Circular 038 of 2015 and its amendments. The information contained in the formats is consistent with the interim condensed consolidated financial information attached to this report.

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

(ORIGINALY SIGNED IN SPANISH VERSION)
Jesus Andrés Roa Pascuali
Statutory Auditor
Professional Card Number 74.804-T
Designated by Deloitte & Touche S.A.S.

August 4, 2026

30/06/2026
Deloitte.
Ecopetrol S.A.

Index

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of financial position

	Note	June 30, 2026	December 31, 2025
		(Unaudited)	
Assets			
Current Assets			
Cash and cash equivalents	6	8,745	10,694
Trade and other receivables	7	20,251	14,880
Inventories	8	10,576	8,609
Other financial assets	9	2,447	1,838
Current tax assets	10	14,580	14,514
Other assets	11	2,993	2,910
Total current assets		**59,592**	**53,445**
Non-current assets			
Trade and other receivables	7	36,086	35,130
Other financial assets	9	1,362	1,458
Investments in associates and joint ventures	12	7,998	8,048
Property, plant, and equipment	13	103,990	106,104
Natural and environmental resources	14	47,860	48,407
Right-of-use assets	15	1,094	994
Intangible assets	16	13,018	14,041
Non-current tax assets	10	6,974	10,227
Goodwill	18	4,430	4,591
Other assets	11	1,695	1,692
Total non-current assets		**224,507**	**230,692**
Total assets		**284,099**	**284,137**
Liabilities			
Current liabilities			
Loans and borrowings	19	11,063	10,080
Trade and other payables	20	19,561	15,759
Provisions for employee benefits	21	3,054	3,481
Current tax liabilities	10	3,073	2,368
Accrued liabilities and provisions	22	1,284	1,647
Other liabilities		1,395	1,179
Total current liabilities		**39,430**	**34,514**
Non-current liabilities			
Loans and borrowings	19	93,855	99,120
Provisions for employee benefits	21	10,442	10,472
Non-current tax liabilities	10	14,081	14,218
Accrued liabilities and provisions	22	15,214	14,801
Other liabilities		1,477	1,766
Total non-current liabilities		**135,069**	**140,377**
Total liabilities		**174,499**	**174,891**
Equity			
Subscribed and paid in capital	23.1	25,040	25,040
Additional paid-in capital	23.2	6,608	6,608
Reserves	23.3	33,794	30,292
Accumulated other comprehensive income	23.5	9,111	11,357
Retained earnings		10,385	10,463
Equity attributable to owners of the parent		84,938	83,760
Non-controlling interest		24,662	25,486
Total equity		**109,600**	**109,246**
Total liabilities and equity		**284,099**	**284,137**

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 which are expressed in Colombian pesos)

Interim condensed consolidated statement of profit or loss

	Note	Three-month period ended June 30, 2026	Three-month period ended June 30, 2025	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	24	40,198	29,669	68,823	61,034
Cost of sales	25	(24,080)	(21,162)	(41,586)	(41,866)
Gross profit		**16,118**	**8,507**	**27,237**	**19,168**
Administration expenses	26	(1,401)	(1,174)	(2,807)	(2,313)
Operation and project expenses	26	(1,826)	(1,326)	(2,898)	(2,285)
Impairment of non-current assets		-	(3)	-	(3)
Other operating expenses, net	27	(108)	(367)	(185)	(550)
Operating income		**12,783**	**5,637**	**21,347**	**14,017**
Financial results	28				
Financial income		458	489	740	836
Financial expenses		(2,688)	(2,787)	(5,704)	(5,503)
Foreign exchange gain, net		497	213	560	164
		(1,733)	**(2,085)**	**(4,404)**	**(4,503)**
Share of profits of associates and joint ventures	12	233	189	418	398
Profit before income tax expense		**11,283**	**3,741**	**17,361**	**9,912**
Income tax expense	10	(4,193)	(1,285)	(6,449)	(3,224)
Net profit for the period		**7,090**	**2,456**	**10,912**	**6,688**
Net profit attributable to:					
Owners of parent		6,064	1,811	8,951	4,938
Non-controlling interest		1,026	645	1,961	1,750
		7,090	**2,456**	**10,912**	**6,688**
Basic and diluted earnings per share (pesos)		**147.5**	**44.1**	**217.7**	**120.1**

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

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of comprehensive income

	Note	Three-month period ended June 30, 2026	2025	Six-month period ended June 30, 2026	2025
		(Unaudited)		(Unaudited)	
Net profit for the period		**7,090**	**2,456**	**10,912**	**6,688**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss (net of tax):					
Unrealized gain on hedges:					
Cash flow hedge for future exports		646	597	801	1,606
Hedge of a net investment in a foreign operation		1,257	630	1,627	1,773
Cash flow hedge with derivative instruments		304	87	97	143
Financial instruments measured at fair value		-	64	6	73
Foreign currency translation		(4,660)	(1,432)	(6,171)	(4,346)
		(2,453)	**(54)**	**(3,640)**	**(751)**
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Actuarial gain (loss)		347	(71)	141	78
Financial instruments measured at fair value		-	168	-	168
		347	**97**	**141**	**246**
Other comprehensive income, net of tax		**(2,106)**	**43**	**(3,499)**	**(505)**
Total comprehensive income, net of tax		**4,984**	**2,499**	**7,413**	**6,183**
Comprehensive income attributable to:					
Owners of the parent		4,916	1,740	6,705	4,327
Non-controlling interest		68	759	708	1,856
		4,984	**2,499**	**7,413**	**6,183**

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

Ecopetrol S.A.

(Amounts stated in billions of Colombian pesos)

Interim condensed consolidated statement of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance as of December 31, 2025		**25,040**	**6,608**	**30,292**	**11,357**	**10,463**	**83,760**	**25,486**	**109,246**
Net profit for the period		-	-	-	-	8,951	8,951	1,961	10,912
Release of reserves	23.3	-	-	(17,145)	-	17,145	-	-	-
Dividends declared	23.4	-	-	-	-	(4,976)	(4,976)	(1,518)	(6,494)
Wealth tax		-	-	(551)	-	-	(551)	(14)	(565)
Appropriation of reserves									
Fiscal and statutory	23.3	-	-	509	-	(509)	-	-	-
Other reserves	23.3	-	-	20,689	-	(20,689)	-	-	-
Gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	799	-	799	2	801
Hedge of a net investment in a foreign operation		-	-	-	1,577	-	1,577	50	1,627
Cash flow hedge with derivative instruments		-	-	-	91	-	91	6	97
Financial instruments measured at fair value		-	-	-	6	-	6	-	6
Foreign currency translation		-	-	-	(4,866)	-	(4,866)	(1,305)	(6,171)
Actuarial gain (loss)		-	-	-	147	-	147	(6)	141
Balance as of June 30, 2026 (Unaudited)		**25,040**	**6,608**	**33,794**	**9,111**	**10,385**	**84,938**	**24,662**	**109,600**
Balance as of December 31, 2024		**25,040**	**6,608**	**24,156**	**11,524**	**16,369**	**83,697**	**26,279**	**109,976**
Net income		-	-	-	-	4,938	4,938	1,750	6,688
Release of reserves	23.3	-	-	(12,502)	-	12,502	-	-	-
Dividends declared	23.4	-	-	-	-	(8,799)	(8,799)	(1,779)	(10,578)
Appropriation of reserves									
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		-	-	-	1,599	-	1,599	7	1,606
Hedge of a net investment in a foreign operation		-	-	-	1,818	-	1,818	(45)	1,773
Cash flow hedge with derivative instruments		-	-	-	108	-	108	35	143
Financial instruments measured at fair value		-	-	-	241	-	241	-	241
Foreign currency translation		-	-	-	(4,453)	-	(4,453)	107	(4,346)
Actuarial gain		-	-	-	76	-	76	2	78
Balance as of June 30, 2025 (Unaudited)		**25,040**	**6,608**	**30,292**	**10,913**	**6,372**	**79,225**	**26,356**	**105,581**

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	Six-month period ended June 30, 2026	2025
		(Unaudited)	
Cash flows in operating activities:			
Net profit for the period		10,912	6,688
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income taxes	10	6,449	3,224
Depreciation, depletion, and amortization	13-14-15-16	7,459	8,384
Foreign exchange gain	28	(560)	(164)
Finance cost of loans and borrowings	28	3,510	3,776
Finance cost of post-employment benefits and abandonment costs	28	1,529	1,452
Disposal of exploratory assets and dry wells	14	115	268
(Gain) loss on sale or disposal of non-current assets		(2)	7
Impairment of non-current assets		-	3
Impairment of current assets	27	150	191
Interests and valuation of financial assets		(657)	(787)
Loss on hedging transactions with derivatives		14	3
Share of profit of associates and joint ventures	12	(418)	(398)
(Gain) loss on disposal of assets held for sale		(16)	1
(Gain) loss on hedge ineffectiveness	29.3	(46)	2
Realized (gain) loss on foreign exchange cash flow hedges	24	(851)	124
Provisions and contingencies expense	22	155	243
Net change in operational assets and liabilities:			
Trade and other receivables		(8,636)	4,687
Inventories		(2,202)	(635)
Trade and other payables		4,098	79
Current tax assets and liabilities		204	(3,574)
Provisions for employee benefits		(714)	(581)
Provisions and contingencies		(517)	(381)
Other assets and liabilities		(149)	(341)
Income tax paid		(5,688)	(6,103)
Net cash provided by operating activities		**14,139**	**16,168**
Cash flow in investing activities:			
Investment in joint ventures	12	(71)	(1)
Consideration paid for the acquisition of assets		-	(1,109)
Investment in property, plant, and equipment	13	(3,767)	(3,808)
Investment in natural and environmental resources	14	(4,270)	(4,963)
Acquisition of intangibles	16	(314)	(219)
Proceeds from the sale of other financial assets		(646)	(2,258)
Interests received	28	619	652
Dividends received		251	121
Proceeds from sales of non-current assets		96	33
Net cash used in investment activities		**(8,102)**	**(11,552)**
Cash flow in financing activities:			
Proceeds obtained from loans and borrowings	19.1	16,383	9,967
Payments of loans and borrowings	19.1	(13,556)	(3,313)
Interest payments	19.1	(3,951)	(3,932)
Lease payments (principal and interests)	15	(302)	(291)
Dividends paid	23.4	(6,038)	(10,695)
Net cash used in financing activities		**(7,464)**	**(8,264)**
Exchange difference in cash and cash equivalents		(522)	(288)
Net decrease in cash and cash equivalents		(1,949)	(3,936)
Cash and cash equivalent at the beginning of the period		**10,694**	**14,054**
Cash and cash equivalent at the end of the period	6	**8,745**	**10,118**

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

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 immediately the previous year.

These interim condensed consolidated financial statements were approved by the Company's Ecopetrol Board meeting at its sessions on July 23, 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.

2.3. Basis of consolidation

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

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

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

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

All business combinations are recognized using the acquisition method.

The following subsidiary brought about changes to the Ecopetrol Group's structure:

2026

During 2026, Ecopetrol S.A. established the subsidiary Ecopetrol Investimentos do Brasil Ltda. as an investment vehicle. Its purpose is to execute the transaction announced by the Ecopetrol Group to acquire a controlling interest in Brava Energia S.A., a Brazilian oil and gas company. The establishment of this subsidiary aligns with the Ecopetrol Group's growth and internationalization strategy and seeks to strengthen its presence in Brazil by incorporating exploration and production assets with long-term value-creation potential.

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. Material 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 and regulatory changes

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 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 (CTCP) recommended that the Ministry of Commerce, Industry and Tourism (MINCIT) and the Ministry of Finance and Public Credit (MinHacienda) incorporate these amendments into the Colombian accounting regulatory framework. Accordingly, at the end of April, MINCIT issued a draft decree.

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 (MINCIT) and the Ministry of Finance and Public Credit incorporate IFRS 18 into the Colombian accounting regulatory framework; consequently, in late April, MINCIT issued a draft decree.

- 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

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

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 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 continues to monitor the guidance and directives that may be issued in Colombia regarding these regulations through the Technical Council of Public Accountancy (CTCP) and the sustainability committees established for this purpose.

The Group is in the process of evaluating this standard.

6. Cash and cash equivalents

	June 30, 2026 (Unaudited)	December 31, 2025
Short-term investments	5,516	6,425
Banks and cash	3,229	4,269
	8,745	**10,694**

As of June 30, 2026, the balance of cash and cash equivalents includes $1,006 ($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.

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

7. Trade and other receivables

	June 30, 2026 (Unaudited)	December 31, 2025
Current		
Fuel Price Stabilization Fund (1)	7,979	3,029
Concessions (2)	4,507	4,391
Customers		
Domestic	3,517	2,705
Foreign	3,276	3,632
Accounts receivable from employees	132	136
Related parties (Note 30)	107	140
Industrial services	64	27
Other	1,452	1,424
	21,034	**15,484**
Impairment (3)	(783)	(604)
	20,251	**14,880**
Non-current		
Concessions (2)	31,726	30,903
Accounts receivable to State of *São Paulo* (4)	2,226	2,237
Accounts receivable from employees	860	815
Related parties (Note 30)	553	531
Customers		
Domestic	359	229
Foreign	55	64
Other	886	939
	36,665	**35,718**
Impairment	(579)	(588)
	36,086	**35,130**

(1) 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 and Resolution 40736 de 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:

	June 30, 2026	December 31, 2025
Opening balance	**3,029**	**7,623**
Revenue for the period (Note 24)	5,999	2,921
Mobilizations and other	58	142
Collections (1.1)	(1,024)	(7,657)
Opportunity cost adjustment (1.2)	45	-
Dividend offsets (1.2)	(128)	-
Closing balance	**7,979**	**3,029**

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

(1.1) During 2026, the following resolutions regarding FEPC payments were presented:

Resolution	Settlement	Payment Date	Payment Method	Amount paid as of June 30, 2026	Pending amount to be received
Resolution 00368 March 31, 2026 (*)	First quarter of 2025	04/01/2026	Cash	3	-
		12/15/2026 (*)	TES (Colombia Treasury sovereign bond)	-	1,555
Resolution 1492 June 30, 2026	Second quarter of 2025	06/30/2026	TES class B - (Colombia Treasury sovereign bond)	1,021	-
				1,024	**1,555**

(*) In the first quarter of 2026, Ecopetrol S.A. and the National Government, represented by the Ministry of Finance and Public Credit (MHCP), entered into a payment agreement under which the Nation commits to settling the entire FEPC balance corresponding to the first quarter of 2025.

(1.2) Pursuant to Resolution 00368 of March 31, 2026, the Nation recognized the opportunity cost incurred by Ecopetrol S.A. due to the time elapsed between the signing of the agreement and the payment scheduled for December 2026. The Nation paid this opportunity cost amount of $128 directly to Ecopetrol S.A. through a set-off with dividends declared by Ecopetrol S.A. in favor of the Nation (Note 23.4), in accordance with Article 85 of Law 2559 of 2025.

(2) 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.

(3) This corresponds to the recognition of the Company's customer that is exposed to credit risk. As of June 30, 2026, it includes the accumulated *impairment* for the accounts receivable of AIR-E S.A.S. E.S.P., an ISA customer, for $660 (2025: $314), 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 $2,226 (2025: $2,237) and the provision for expected losses established, included in the provision line for expected credit losses, is $344 (2025: $352), for a net book value of $1,882 (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):

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

	June 30, 2026	December 31, 2025
Opening balance	**4,250**	**5,770**
Remuneration of concession assets (accrual)	310	677
Regulatory adjustment on remuneration according to *Resolução Homologatória (REH) nº 3.466/2025* (1)	-	(652)
Payments for concession assets	(521)	(1,389)
Currency translation effect	(96)	(156)
Ending balance	**3,943**	**4,250**

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:

	June 30, 2026	December 31, 2025
Remuneration of concession assets, net of taxes (accrual)	132	22
Payments for concession assets, net of taxes (cash)	(322)	(1,260)
Net movement for the period	**190**	**(1,238)**

8. Inventories

	June 30, 2026	December 31, 2025
	(Unaudited)	
Crude oil (1)	4,440	3,311
Materials for goods production	3,216	3,258
Fuels and petrochemicals	2,920	2,040
	10,576	**8,609**

(1) The increase is mainly driven by higher inventories in transit as of June 30, 2026.

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

9. Other financial assets

	June 30, 2026 (Unaudited)	December 31, 2025
Assets measured at fair value		
Assets measured at fair value with changes in profit and loss		
Investment portfolio – Local currency (1)	1,039	853
Investments in equity securities and trust funds (2)	867	552
Investment portfolio – Foreign currency	581	589
Hedging instruments (3)	336	245
Assets measured at fair value with changes in other comprehensive income		
Shares and others (4)	953	1,041
	3,776	**3,280**
Assets measured at amortized cost	33	16
	3,809	**3,296**
Current	2,447	1,838
Non-current	1,362	1,458
	3,809	**3,296**

(1) It corresponds to National Government Treasury Bonds to meet liquidity needs in Ecopetrol S.A.
(2) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia. See Note 9.1.
(3) As of June 30, 2026, the balance mainly includes foreign exchange put options at Ecopetrol S.A., foreign exchange forwards at Oleoducto Central S.A. and Interconexión Eléctrica SA E.S.P., and commodity swaps at Ecopetrol Trading Asia. These derivative instruments are intended for cash flow and fair value hedging.
(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 June 30, 2026 and December 31, 2026, there were restricted funds of $43 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.

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

9.2 Fair value

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

	June 30, 2026	December 31, 2025
	(Unaudited)	
Level 1	1,021	206
Level 2	1,806	1,991
Level 3 (1)	949	1,083
	3,776	**3,280**

(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 Refinería de Cartagena 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.

10. Taxes

10.1 Current and non-current tax assets and liabilities

	June 30, 2026	December 31, 2025
Current tax assets		
Tax credit balance	7,366	7,840
Income tax	4,771	4,184
Advance payments and other taxes	2,443	2,490
	14,580	**14,514**
Non-current tax assets		
Deferred tax	6,931	10,170
Income tax	43	57
	6,974	**10,227**
Current tax liabilities		
National tax and gasoline surcharge	1,051	233
Income tax	610	1,096
Wealth tax (1)	462	-
Industry and commerce tax	274	361
Carbon tax	261	100
Value-added tax	141	90
Other taxes	274	488
	3,073	**2,368**
Non-current tax liabilities		
Deferred tax	11,639	11,910
Income tax	2,442	2,308
	14,081	**14,218**

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

(1) 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. (Refer to the description of the wealth tax in Note 10.3.)

10.2 Income tax expense

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Current income tax expense	2,791	1,506	5,572	3,543
Deferred income tax expense	1,383	(141)	863	(239)
Adjustments to prior years' current and deferred tax	19	(80)	14	(80)
Income tax expense	**4,193**	**1,285**	**6,449**	**3,224**

The effective tax rate for three-month period ended June 30, 2026 and 2025 was 37.1% and 32.5%, respectively.

As of June 30, 2026 and 2025, the nominal corporate income tax rate was 35%. Likewise, the estimated surtax for Ecopetrol S.A. and Hocol as of June 30, 2026 and 2025, was 10% and 0%, respectively, based on projected international BRENT crude oil prices.

The 4.6% 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.

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 June 30, 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.

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

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, $585 was recognized as a wealth tax expense in the Ecopetrol Group's income statement for the period ending June 30, 2026. The remaining balance of $565 is temporarily recorded in equity and will be gradually recognized as an expense in the income statement in each quarter of 2026, plus $5 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.

11. Other assets

	June 30, 2026	December 31, 2025
	(Unaudited)	
Current		
Prepaid expenses	1,114	1,079
Partners in joint operations	881	912
Advanced payments to contractors and suppliers	472	349
Trust funds	431	521
Non-current assets held for sale	7	6
Other	88	43
	2,993	**2,910**
Non-current		
Wells abandonment fund	528	524
Employee benefits	445	417
Trust funds	425	416
Judicial deposits and attachments	46	45
Advanced payments and deposits	10	20
Other	241	270
	1,695	**1,692**

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

12. Investments in associates and joint ventures

12.1. Composition and movements

	June 30, 2026 (Unaudited)	December 31, 2025
Joint ventures		
Interligação Elétrica do Madeira S.A.	1,633	1,658
Transmissora Aliança de Energia Elétrica S.A.	1,404	1,434
Equion Energía Limited	1,026	1,077
Interligação Elétrica Ivaí S.A.	494	473
Interligação Elétrica Garanhuns S.A.	477	466
Interligação Elétrica Paraguaçu S.A.	347	347
Interligação Elétrica Aimorés S.A.	237	235
Conexión Kimal Lo Aguirre S.A.	233	164
Ecodiesel Colombia S.A.	88	83
Consorcio Eléctrico Yapay S.A.	29	25
Transnexa S.A. E.M.A.	9	9
PA Energía para la paz	9	9
Interconexión Eléctrica Colombia Panamá S.A.	3	6
Derivex S.A. and others (1)	1	1
	6,364	**5,987**
Less impairment:		
Equion Energía Limited	(393)	(393)
Transnexa S.A. E.M.A.	(9)	(9)
	5,588	**5,585**
Associates		
Gases del Caribe S.A. E.S.P.	1,525	1,518
ATP Tower Holdings	602	655
Gas Natural del Oriente S.A. E.S.P.	145	153
Gases de la Guajira S.A. E.S.P.	72	72
E2 Energía Eficiente S.A. E.S.P.	33	33
Extrucol S.A.	29	29
Serviport S.A.	9	9
Sociedad Portuaria Olefinas	4	3
	2,419	**2,472**
Less impairment: Serviport S.A.	(9)	(9)
	2,410	**2,463**
	7,998	**8,048**

(1) Includes investments in Parques de Rio and Interconexión Eléctrica Colombia Panamá S.A.S. E.S.P.

The movement of investments in associates and joint ventures for the period ending June 30, 2026, is as follows:

	Associates	Join ventures	Total
Balance as of December 31, 2025	**2,463**	**5,585**	**8,048**
Capitalizations	-	1	1
Equity method recognized in:			
Profit or loss	89	329	418
Equity	(55)	(241)	(296)
Dividends declared (1)	(87)	(156)	(243)
Balance as of June 30, 2026 (Unaudited)	**2,410**	**5,588**	**7,998**

(1) During 2026, the Ecopetrol Group received cash dividends of $251 from its investments in associates and joint ventures.

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

13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended June 30, 2026, with its corresponding depreciation and impairment, is as follows:

	Plant and equipment	Pipelines, networks, and lines	Work in progress	Buildings	Lands	Other	Total
Cost							
Balance as of December 31, 2025	**62,112**	**65,864**	**17,533**	**19,923**	**4,843**	**3,444**	**173,719**
Additions/capitalizations (1)	796	1,180	1,447	263	11	70	3,767
Abandonment cost update (Note 22)	-	40	-	-	-	-	40
Capitalized financial interests (2)	91	105	61	29	1	7	294
Exchange differences capitalized	1	1	1	-	-	-	3
Disposals	(477)	(333)	(749)	(20)	(3)	(16)	(1,598)
Foreign currency translation	(2,484)	(1,450)	(140)	(578)	(157)	(83)	(4,892)
Reclassifications/transfers	29	254	(156)	91	-	(235)	(17)
Balance as of June 30, 2026 (Unaudited)	**60,068**	**65,661**	**17,997**	**19,708**	**4,695**	**3,187**	**171,316**
Accumulated depreciation and impairment losses							
Balance as of December 31, 2025	**(29,067)**	**(27,330)**	**(1,422)**	**(8,518)**	**(117)**	**(1,161)**	**(67,615)**
Depreciation expense	(1,484)	(1,308)	-	(392)	-	(62)	(3,246)
Disposals	447	330	746	19	1	11	1,554
Foreign currency translation	1,023	642	-	242	6	56	1,969
Reclassifications/transfers	22	(5)	20	(26)	-	1	12
Balance as of June 30, 2026 (Unaudited)	**(29,059)**	**(27,671)**	**(656)**	**(8,675)**	**(110)**	**(1,155)**	**(67,326)**
Balance as of December 31, 2025	33,045	38,534	16,111	11,405	4,726	2,283	106,104
Balance as of June 30, 2026 (Unaudited)	**31,009**	**37,990**	**17,341**	**11,033**	**4,585**	**2,032**	**103,990**

(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.

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

14. Natural and environmental resources

The movement of natural and environmental resources for the period ended June 30, 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
Cost				
Balance as of December 31, 2025	**112,125**	**9,739**	**10,677**	**132,541**
Additions /capitalizations (1)	2,620	-	1,650	4,270
Abandonment cost update (Note 22)	-	58	-	58
Disposals	(480)	(27)	-	(507)
Disposals of exploratory assets and dry wells (2)	-	-	(115)	(115)
Capitalized financial interests (3)	195	-	32	227
Exchange differences capitalized	2	-	-	2
Foreign currency translation	(2,925)	(82)	(208)	(3,215)
Reclassifications/transfers	435	(4)	(436)	(5)
Balance as of June 30, 2026 (Unaudited)	**111,972**	**9,684**	**11,600**	**133,256**
Accumulated depletions and impairment losses				
Balance as of December 31, 2025	**(77,216)**	**(6,885)**	**(33)**	**(84,134)**
Depletion expense	(3,235)	(351)	-	(3,586)
Disposals	452	20	-	472
Foreign currency translation	1,791	63	-	1,854
Reclassifications/transfers	(35)	1	32	(2)
Balance as of June 30, 2026 (Unaudited)	**(78,243)**	**(7,152)**	**(1)**	**(85,396)**
Balance as of December 31, 2025	34,909	2,854	10,644	48,407
Balance as of June 30, 2026 (Unaudited)	**33,729**	**2,532**	**11,599**	**47,860**

(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 June 30, 2026, is as follows:

	Right-of-use assets					
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	Lease liabilities (Note 19.1)
Balance as of December 31, 2025	**8**	**272**	**458**	**256**	**994**	**1,396**
Additions	28	13	79	189	**309**	309
Amortization of the period	(12)	(33)	(81)	(64)	**(190)**	-
Remeasurements (1)	-	2	7	3	**12**	12
Disposals	(1)	(3)	(1)	(1)	**(6)**	(6)
Finance cost	-	-	-	-	**-**	74
Repayments of capital	-	-	-	-	**-**	(251)
Payment of interests	-	-	-	-	**-**	(51)
Transfers	-	(4)	-	-	**(4)**	14
Exchange difference and foreign currency translation	(2)	(5)	(8)	(6)	**(21)**	(50)
Balance as of June 30, 2026 (Unaudited)	**21**	**242**	**454**	**377**	**1,094**	**1,447**

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

16. Intangible assets

The movement of intangibles assets for the period ending June 30, 2026, with their corresponding amortizations, is as follows:

	Licenses and software	Other intangibles	Concessions and rights	Easements (1)	Total
Cost					
Balance as of December 31, 2025	**2,276**	**1,090**	**13,551**	**1,649**	**18,566**
Additions	108	-	203	2	313
Disposals	(34)	-	-	-	(34)
Foreign currency translation	(33)	(64)	(1,366)	(37)	(1,500)
Transfers	4	(1)	-	1	4
Balance as of June 30, 2026 (Unaudited)	**2,321**	**1,025**	**12,388**	**1,615**	**17,349**
Accumulated amortization and impairment losses					
Balance as of December 31, 2025	**(1,400)**	**(156)**	**(2,817)**	**(152)**	**(4,525)**
Amortization expense	(140)	(8)	(285)	(4)	(437)
Disposals	32	-	-	-	32
Foreign currency translation	23	23	521	2	569
Transfers	28	2	-	-	30
Balance as of June 30, 2026 (Unaudited)	**(1,457)**	**(139)**	**(2,581)**	**(154)**	**(4,331)**
Balance as of December 31, 2025	876	934	10,734	1,497	14,041
Balance as of June 30, 2026 (Unaudited)	**864**	**886**	**9,807**	**1,461**	**13,018**

(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 June 30, 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 continue to monitor the environment and continuously assess potential impacts on results.

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

18. Goodwill

	June 30, 2026	December 31, 2025
	(Unaudited)	
Interconexión Eléctrica S.A. E.S.P. (1)	3,059	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
	4,968	**5,129**
Less Impairment Hocol Petroleum Ltd	(538)	(538)
Total	**4,430**	**4,591**

(1) The variance is attributable to the foreign currency translation effect arising from the conversion of the subsidiaries' functional currencies into the Group's presentation currency.

19. Loans and borrowings

19.1. Composition of loans and borrowings

	Interest rate* 2026	Interest rate* 2025	June 30, 2026	December 31, 2025
			(Unaudited)	
Local currency				
Bonds	6.8%	6.2%	5,027	4,985
Loans and money market operations	9.5%	7.3%	6,585	6,199
Lease liabilities	7.0%	8.8%	828	818
			12,440	**12,002**
Foreign currency				
Bonds (1)	7.5%	7.6%	74,275	79,222
Commercial and syndicate loans	6.4%	6.5%	16,916	16,670
Loans from related parties (Nota 30)	6.0%	6.0%	668	728
Lease liabilities	7.0%	6.6%	619	578
			92,478	**97,198**
			104,918	**109,200**
Current			11,063	10,080
Non-current			93,855	99,120
			104,918	**109,200**

* 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 $3,440.83 between December 31, 2025, and June 30, 2026, respectively.

The value of debt acquisitions made by the Group during 2026 corresponds to $16,383, distributed mainly in Interconexión Eléctrica S.A. E.S.P. for $8,713 y Ecopetrol S.A for $6,016.As a result of the Group's strategy for comprehensive debt management and maturity financing, principal payments of $13,556 were made during 2026, mainly to Interconexión Eléctrica S.A. E.S.P. for $7,189 and Ecopetrol S.A. for $6,107. Interest payments of $3,951 were also made, mainly to Ecopetrol S.A. for $2,605 and Interconexión Eléctrica S.A. E.S.P. for $1,250.

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

19.2. Fair value

The following are the fair values of the loans and financings as of June 30, 2026:

	June 30, 2026	December 31, 2025
Local currency	**(Unaudited)**	
Bonds	4,962	4,904
Loans and money market operations	6,459	6,024
Lease liabilities	828	818
	12,249	**11,746**
Foreign currency		
Bonds	74,242	77,440
Commercial and syndicate loans and loans from related parties	16,683	15,072
Lease liabilities	619	578
	91,544	**93,090**
	103,793	**104,836**

19.3. Maturity profiles

The following is the maturity profile of loans and borrowings as of June 30, 2026 (unaudited):

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
Local currency					
Bonds	233	1,783	1,107	1,904	5,027
Syndicate and commercial loans	743	3,882	1,840	120	6,585
Lease liabilities	119	613	95	1	828
	1,095	**6,278**	**3,042**	**2,025**	**12,440**
Foreign currency					
Bonds	3,943	23,763	29,504	17,065	74,275
Syndicate and commercial loans	5,327	11,140	324	125	16,916
Loans from related parties	30	418	171	-	619
Lease liabilities	668	-	-	-	668
	9,968	**35,321**	**29,999**	**17,190**	**92,478**
Balance as of June 30, 2026 (Unaudited)	**11,063**	**41,599**	**33,041**	**19,215**	**104,918**

19.4. Loans designated as hedging instrument

As of June 30, 2026, Ecopetrol has designated USD$17,006 million debt in foreign currency as a hedging instrument; of which, USD$9,860 million corresponds to the hedge of investments in companies with dollar functional currency and USD$7,146 million to the cash flow hedge for future crude oil exports. See Note 29.

19.5. Guarantees and covenants

As of June 30, 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 $18, mainly in: a) Chile for $11, b) Brazil for $4, and c) Colombia 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.

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

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

	June 30, 2025	December 31, 2024
	(Unaudited)	
Current		
Suppliers	12,837	11,586
Withholding tax	3,390	1,023
Partner's advances	1,091	1,198
Dividends payable	759	224
Insurance and reinsurance	201	405
Agreements in transport contracts	194	108
Deposits received from third parties	190	279
Related parties (Note 30)	42	50
Hedging operations	10	-
Various creditors	847	886
	19,561	**15,759**

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

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

21. Provisions for employee benefits

	June 30, 2025	December 31, 2024
	(Unaudited)	
Post-employment benefits		
Health	9,238	9,004
Pension	1,727	1,980
Education	429	433
Bonds	269	285
Other plans	176	166
Termination benefits - Voluntary retirement plan	750	828
	12,589	**12,696**
Social benefits and salaries	896	1,219
Others	11	38
	13,496	**13,953**
Current	3,054	3,481
Non-current	10,442	10,472
	13,496	**13,953**

21.1. Plan 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 assets balance is $11,772 and $11,530 as of June 30, 2026 and December 31, 2025, respectively. 51.84% (2025 – 58.48%) are fair value level 1 and 48.16% (2025 – 51.52%) are under level 2 category.

22. Accrued liabilities and provisions

The movement of provisions and contingencies for the period ending June 30, 2026, was as follows:

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2025	**13,314**	**541**	**2,593**	**16,448**
Abandonment cost update	98	-	-	98
Additions (1)	-	4	151	155
Uses (2)	(273)	(66)	(203)	(542)
Financial cost (2)	344	31	31	406
Foreign currency translation	(86)	(17)	(20)	(123)
Transfers	-	2	54	56
Balance as of June 30, 2026 (Unaudited)	**13,397**	**495**	**2,606**	**16,498**
Current	716	65	503	1,284
Non-current	12,681	430	2,103	15,214
	13,397	**495**	**2,606**	**16,498**

(1) Mainly includes the recognition of provisions related to potential liabilities, various, and mandatory environmental provision in Ecopetrol S.A.
(2) It corresponds mainly to the financial expense for the updating of the abandonment liability and its respective use.

22.1. Contingencies

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

The Colombian National Tax and Customs Directorate (DIAN) issued Ruling No. 100202208-2305 on December 19, 2024, (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, 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 $5.6 trillion for both companies as of June 30, 2026. These amounts could increase significantly over time or if additional assessments are issued by DIAN. At this stage, the administrative proceedings have been exhausted in all cases brought against Refinería de Cartagena and Ecopetrol. To date, Ecopetrol and Refinería de Cartagena have filed two and six actions, respectively, before the Administrative Courts of Cundinamarca and Bolívar seeking annulment and restoration of rights (*acción de nulidad y restablecimiento del derecho*) against DIAN in connection with the VAT claims arising from fuel imports. These proceedings have advanced through the corresponding procedural stages, and four of them have already been formally admitted by the competent courts.

As part of their due diligence efforts and the protection of their legitimate interests, Refinería de Cartagena and the Company timely responded to DIAN's actions, challenging both the administrative acts issued and DIAN's statutory interpretation. They have also developed and presented the corresponding legal arguments in the annulment and restoration of rights actions.

According to DIAN's interpretation, once the administrative stage has been exhausted, DIAN may continue the collection process pursuant to the procedural provisions of the customs regime and the Colombian Tax Code, including enforcement and compulsory collection proceedings, notwithstanding the fact that Refinería de Cartagena and the Company are exercising the applicable administrative and judicial remedies available under the same legal framework. Although Refinería de Cartagena and the Company have exercised such remedies, any compulsory collection action could have a material adverse effect on the operations, liquidity, and financial position of both entities, depending on the amount involved and the duration of the collection process. 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 DIAN has decided to apply its regulatory interpretation, since January 2025 the Company 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 the Company 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 second quarter of 2026, payments amounted to COP $1.2 trillion.

The Company 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.

22.1.2 Administrative Investigation by the Colombian Superintendence of Industry and Commerce (SIC)

On June 19, 2026, the Colombian Superintendence of Industry and Commerce ("SIC") notified Ecopetrol S.A., Cenit Transporte y Logística de Hidrocarburos S.A.S., and Oleoducto Central S.A. ("Ocensa") of the Statement of Objections (reasons report) issued in connection with an administrative investigation concerning alleged anti-competitive practices in helicopter transportation services procurement processes conducted between 2011 and 2023. The report includes a recommendation to impose sanctions on the companies investigated.

On July 22, 2026, the companies submitted their respective responses to the Statement of Objections. As of the date of issuance of these financial statements, the Superintendence of Industry and Commerce has not issued a final decision regarding the administrative proceeding.

22.1.3 Refinería de Cartagena S.A.S procedings

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 subsequently proceeded, and the evidentiary phase was completed as of December 31, 2025. In April 2026, the parties concluded the submission of closing arguments, and a hearing for the announcement of the court's decision and the reading of the judgment was scheduled for the second half of 2026.

Otherwise, no significant changes were recorded in the process as of June 30, 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 June 30, 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 June 30, 2026.

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 June 30, 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 June 30, 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 June 30, 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.

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

23.3. Equity reserves

	June 30, 2026	December 31, 2025
	(Unaudited)	
Legal reserve	13,148	13,148
Fiscal and statutory reserves	509	509
Other reserves (1)	20,688	16,635
Wealth tax (2)	(551)	-
Total	**33,794**	**30,292**

(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 (refer to Note 10.3 for details of the Wealth Tax).

The movement of the equity reserves is as follows:

	June 30, 2026	December 31, 2025
	(Unaudited)	
Opening balance	**30,292**	**24,156**
Release of reserves	(17,145)	(12,502)
Appropriation of reserves	21,198	18,638
Wealth tax	(551)	-
Closing balance	**33,794**	**30,292**

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).

As approved for the minority shareholders, the dividend was paid on April 30, 2026, in the amount of $573. Additionally, the Assembly approved the payment of dividends to the majority shareholder in two installments, which were settles as follow: i) on April 30, 2026, $3,872 was paid in cash and $128 was settled through the offsetting of an accounts receivable balance (Note 7), and ii) on June 30, 2026, a payment of $402 was made.

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

	June 30, 2026	June 30, 2025
	(Unaudited)	
Ecopetrol S.A.	4,847	8,784
Interconexión Electrica S.A. ESP	612	1,249
Oleoducto Central S.A. - Ocensa	366	433
Oleoducto de los Llanos Orientales S.A.	96	110
Invercolsa S.A.	109	95
Oleoducto de Colombia S.A. - ODC	8	24
Total	**6,038**	**10,695**

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

23.5. Other comprehensive income

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

	June 30, 2026	December 31, 2025
	(Unaudited)	
Foreign currency translation	8,040	12,906
Hedges of a net investment in a foreign operation	(1,175)	(2,752)
Gains and loss on defined benefit obligation	(201)	(348)
Cash flow hedging – Future crude oil exports	2,047	1,248
Cash flow hedging – Derivative financial instruments	243	152
Financial instruments measured at fair value	157	151
	9,111	**11,357**

23.6. Basic and diluted earnings per share

	June 30, 2026	June 30, 2025
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	8,951	4,938
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
Net basic and diluted earnings per share (Colombian pesos)	**217.7**	**120.1**

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

24. Revenue from contracts with customers

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	2026	2025
	(No auditado)		(No auditado)	
National sales				
Mid-distillates (1)	10,240	6,541	17,415	13,572
Gasolines (1)	5,930	4,038	9,670	8,399
Services	897	770	1,765	1,550
Electric power transmission services (2)	820	820	1,613	1,635
Natural gas	806	867	1,666	1,736
Fuel gas service	298	345	593	706
Plastic and rubber	249	216	436	448
Asphalts	202	220	396	412
L.P.G. and propane	103	150	189	314
Roads and construction services (2)	100	86	196	172
Aromatics	61	48	112	64
Polyethylene	51	62	119	167
Crude oil	-	2	-	3
Other products	207	190	360	389
	19,964	14,355	34,530	29,567
Foreign sales				
Crude oil	13,067	10,562	22,336	21,493
Construction services (2)	2,120	1,467	3,517	2,892
Electric power transmission services (2)	1,494	802	2,885	2,326
Fuel oil	1,437	769	2,359	1,782
Plastic and rubber	492	273	806	634
Diesel	184	388	356	492
L.P.G. and propane	96	128	175	272
Natural gas	(87)	25	(98)	76
Cash flow hedging (3)	359	(20)	266	(132)
Other products	1,072	920	1,691	1,632
	20,234	15,314	34,293	31,467
	40,198	29,669	68,823	61,034

(1) Includes the value corresponding to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add to it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of regular motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of June 30, 2026, the value recognized for price differential corresponds to $5,999 (June 30, 2025: $2,427). 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 ($585) (2025: ($7)); and operations with derivative financial instruments for $851 (2025: ($125)).

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

25. Cost of sales

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Costs variables				
Imported products	7,042	4,676	12,246	10,848
Purchases of crude	3,204	2,197	5,198	4,816
Depreciation, depletion, and amortization	2,382	3,057	4,718	5,572
Hydrocarbon purchases - ANH (1)	1,700	1,631	2,515	3,603
Royalties in cash (2)	1,006	249	1,790	476
Electric Energy	675	577	1,281	1,148
Hydrocarbon transportation services	500	433	938	917
Processing materials	464	524	858	1,039
Purchases of other products and gas	276	382	525	717
Taxes and contributions	175	49	227	120
Contracted services in association	114	92	200	155
Extensive tests	5	33	9	52
Others (3)	(270)	539	(2,065)	(588)
	17,273	**14,439**	**28,440**	**28,875**
Fixed cost				
Depreciation and amortization	1,223	1,292	2,443	2,515
Construction services	1,385	907	2,362	1,792
Maintenance	1,189	1,316	2,274	2,482
Labor costs	1,186	1,122	2,292	2,187
Contracted services	861	905	1,722	1,709
Taxes and contributions	326	380	695	750
Contracted services in association	314	322	603	595
Materials and operating supplies	176	235	341	430
Hydrocarbon transportation services	91	83	177	176
General costs	56	161	237	355
	6,807	**6,723**	**13,146**	**12,991**
	24,080	**21,162**	**41,586**	**41,866**

(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.

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

26. Administrative, operation and project expenses

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Administration expenses				
Labor expenses	567	540	1,095	1,060
General expenses	432	490	870	934
Depreciation and amortization	91	116	198	232
Taxes	311	28	644	87
	1,401	1,174	2,807	2,313
Operation and project expenses				
Commissions, fees, freight, and services	494	337	787	573
Exploration expenses	482	287	589	384
Taxes	205	332	433	606
Labor expenses	110	100	214	206
Maintenance	70	41	131	95
Fee for regulatory entities	64	70	127	139
Depreciation and amortization	52	28	100	65
Other	349	131	517	217
Administration expenses	1,826	1,326	2,898	2,285

27. Other operating (expenses) income

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Provision expenses	(83)	(200)	(157)	(234)
Loss on sale of assets	(26)	(24)	(27)	(40)
Impairment of current assets (1)	(94)	(86)	(150)	(191)
Other income	95	(57)	149	(85)
	(108)	**(367)**	**(185)**	**(550)**

(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.

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

28. Financial results

	Three-month period ended June 30, 2026	2025	Six-month period ended June 30, 2026	2025
	(Unaudited)		(Unaudited)	
Finance income				
Gains and interests	372	347	619	652
Results from financial assets	25	107	37	132
Gain on derivative settlement	2	15	15	22
Other financial incomes	59	20	69	30
	458	**489**	**740**	**836**
Financial expenses				
Financial cost of loans and borrowings	(1,737)	(1,922)	(3,510)	(3,776)
Financial cost of other liabilities (1)	(853)	(726)	(1,529)	(1,452)
Results from financial assets	1	(15)	(14)	(19)
Other financial expenses	(99)	(124)	(651)	(256)
	(2,688)	**(2,787)**	**(5,704)**	**(5,503)**
Foreign exchange				
Foreign exchange (loss) gain	497	213	560	164
	497	**213**	**560**	**164**
	(1,733)	**(2,085)**	**(4,404)**	**(4,503)**

(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 June 30, 2026, the Colombian peso appreciated 8.42% from a closing rate of $3,757.08 on December 31, 2025, to $3,440.83 pesos per dollar. When the Colombian peso strengthens against the U.S. dollar, export revenues decrease upon translation into Colombian pesos. Similarly, imported goods, oilfield services, and interest payments on U.S. dollar-denominated external debt become less costly. Conversely, when the peso weakens against the U.S. dollar, export revenues increase when translated into pesos, whereas the cost of imports and the servicing of external debt rise.

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

(Millones de USD)	June 30, 2026	December 31, 2025
	(Unaudited)	
Cash and cash equivalents	352	544
Other financial assets	3	777
Trade receivables and payables	(117)	432
Loans and borrowings	(18,795)	(18,702)
Other assets and liabilities	(1,066)	(483)
Net liability position	**(19,623)**	**(17,432)**

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

Of the total net position, USD$(17,969) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD$(17,006) correspond to loans used as hedging instruments whose valuation is recognized in other comprehensive income, the exchange difference valuation of the remaining net assets for USD$963 million affects the statement of profit and loss. Likewise, USD$(1,654) 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 June 30, 2026, the net balance of these hedges is $291.

29.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 8% and 15% 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 June 30, 2026:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/
8%	(718)	(4,681)
15%	(1,347)	(8,777)

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)	June 30, 2026	December 31, 2025
	(Unaudited)	
Opening balance	**7,343**	**7,343**
Reassignment of hedging instruments	658	1,316
Execution of hedging transactions for export sales	(658)	(1,316)
Designation of new hedges	-	4
Closing balance	**7,343**	**7,347**

The following is the movement in the other comprehensive income:

	June 30, 2026	December 31, 2025
	(Unaudited)	
Opening balance	**(1,248)**	**1,578**
Exchange difference	(2,303)	(4,737)
Execution of hedging transactions for export sales (Note 24)	851	150
Ineffectiveness	46	(14)
Deferred tax	607	1,775
Closing balance	**(2,047)**	**(1,248)**

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

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

Year	Before taxes	Taxes	After taxes
2026	1,474	(600)	874
2027	388	(156)	232
2028	386	(155)	231
2029	383	(154)	229
2030	296	(119)	177
2031	251	(101)	150
2032	244	(98)	146
2033	11	(3)	8
	3,433	**(1,386)**	**2,047**

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 June 30, 2026, the total hedged balance is USD$9,880 million, which includes: i) Ecopetrol S.A. USD$9,530 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:

	June 30, 2026	December 31, 2025
	(Unaudited)	
Opening balance	**2,718**	**6,467**
Exchange difference	(3,160)	(6,642)
Deferred tax	1,533	2,893
Closing balance	**1,091**	**2,718**

29.5. Commodity Price risk

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

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

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

- The main purpose of the strategic hedging program is to protect the Group's consolidated financial statements from the volatility of market variables in each period, to protect income and thus cash flow.

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

As of the date of this report, Ecopetrol Group has a total net liability position in commodity derivatives of ($36) (Dec 2025: net asset position $63). These commodity derivative transactions are accounted under cash flow hedge accounting.

29.6. Risk and opportunities related to climate

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

- **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 S.A. 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 S.A. 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.

- **Transition risk:** related to the challenges that the Company has identified to move towards a low-carbon, sustainable and competitive operation. Ecopetrol 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, 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.

Based on reports issued by IDEAM and leading international climate forecasting centers, which estimate a probability exceeding 95% for the occurrence of the 2026–2027 El Niño phenomenon and forecast a strong to very strong intensity, the related corporate risk indicator and associated control measures were proactively activated. This enabled the timely development of an Action Plan aimed at preparing for and responding to the potential impacts of the event. The plan incorporates historical background, climate context, forward-looking scenarios, risk assessments, and mitigation measures designed to safeguard operational continuity and business sustainability against potential disruptions affecting gas, power and water supply, river transportation logistics, biodiversity management, and stakeholder engagement within the areas of operation.

As of June 30, 2026, no operational events attributable to El Niño conditions had materialized. However, continuous monitoring and oversight remain in place given the high likelihood that the phenomenon will become fully established during the second half of 2026 and first half of 2027.

With respect to transition risks, Ecopetrol S.A. 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.

Ecopetrol S.A. 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 Company 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, Ecopetrol optimizes its energy consumption as a key lever to address climate change.
- **Renewable energy:** this is one of the Group's strategic levels. The Company expectation is to have an installed capacity of 30% to 40% of the total Group associated with this type of energy, including solar, wind, biomass, geothermal and hydroelectric power.

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.

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

The following is the leverage index over the periods reported:

	June 30, 2026	December 31, 2025
	(Unaudited)	
Loans and borrowings (Note 19)	104,918	109,200
Cash and cash equivalents (Note 6)	(8,745)	(10,694)
Other financial assets (Note 9)	(3,809)	(3,296)
Net financial debt	**92,364**	**95,210**
Equity (Note 23)	**109,600**	**109,246**
Leverage (1)	**45.73%**	**46.57%**

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

30. Related parties

The balances with associated companies and joint ventures as of June 30, 2026 (unaudited), and December 31, 2025, are as follows:

	Accounts receivable	Loans receivable	Accounts payable	Loans payable	Other liabilities
Joint ventures					
Equion Energía Limited	-	-	-	668	2
Ecodiesel Colombia S.A.	6	-	45	-	-
Interligação Elétrica do Madeira S.A.	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	52	-	(2)	-	-
Interligação Elétrica Ivaí S.A.	-	2	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	15	-	(1)	-	-
Consorcio Eléctrico Yapay	-	15			
Conexión Kimal Lo Aguirre S.A.	-	555	-	-	-
Associates					
Gases del Caribe S.A. E.S.P.	-	-	-	-	-
Gas Natural del Oriente S.A. E.S.P.	12	-	-	-	-
Gases de la Guajira S.A. E.S.P.	-	-	-	-	-
Extrucol S.A.	2	-	-	-	-
Balance as of June 30, 2026 (unaudited)	**88**	**572**	**42**	**668**	2
Current	88	19	42	668	2
Non-current	-	553	-	-	-
	88	**572**	**42**	**668**	**2**
	(Nota 7)	(Nota 7)	(Nota 20)	(Nota 19)	

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

	Accounts receivable	Loans receivable	Accounts payable	Loans payable	Other liabilities
Joint ventures					
Equion Energía Limited (1)	-	-	-	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	-	-	-
Associates					
Gases del Caribe S.A. E.S.P.	-	-	4	-	-
Extrucol S.A.	-	-	1	-	-
Balance as of December 31, 2025	**124**	**547**	**50**	**728**	1
Current	124	16	50	728	1
Non-current	-	531	-	-	-
	124	**547**	**50**	**728**	**1**
	(Note 7)	(Note 7)	(Note 20)	(Note 19)	

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

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

	2026		2025	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)		(Unaudited)	
Joint ventures				
Equion Energía Limited	-	16	-	20
Ecodiesel Colombia S.A.	21	273	22	276
	21	**289**	**22**	**296**
Associates				
Gases del Caribe S.A. E.S.P.	-	4	-	4
Extrucol S.A.	-	1	-	1
E2 Energía Eficiente S.A. E.S.P.	-	-	18	1
	-	**5**	**18**	**6**
	21	**294**	**40**	**302**

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.

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

31.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of and for the periods ended June 30, 2026 and 2025:

	Three-month period ended June 30, 2026 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	Total
Third party sales	14,306	22,896	672	4,732	(2,408)	40,198
Inter-segment sales	8,169	1,979	2,803	3	(12,954)	-
Revenue from contracts with customers	22,475	24,875	3,475	4,735	(15,362)	40,198
Costs of sales	(14,132)	(21,716)	(1,155)	(2,285)	15,208	(24,080)
Gross profit	**8,343**	**3,159**	**2,320**	**2,450**	**(154)**	**16,118**
Administration expenses	(649)	(344)	(213)	(292)	97	(1,401)
Operation and projects expenses	(1,159)	(602)	(140)	-	75	(1,826)
Other operating (expenses) income	37	(60)	-	(84)	(1)	(108)
Operating income	**6,572**	**2,153**	**1,967**	**2,074**	**17**	**12,783**
Financial results						
Financial income	236	67	88	144	(77)	458
Financial expenses	(987)	(385)	(97)	(1,278)	59	(2,688)
Foreign exchange (loss) gain	84	326	97	(10)	-	497
	(667)	**8**	**88**	**(1,144)**	**(18)**	**(1,733)**
Share of profit of associates and joint ventures	4	63	-	166	-	233
Profit (loss) before income tax expense	**5,909**	**2,224**	**2,055**	**1,096**	**(1)**	**11,283**
Income tax expense	(2,619)	(646)	(754)	(174)	-	(4,193)
Net profit (loss) for the period	**3,290**	**1,578**	**1,301**	**922**	**(1)**	**7,090**
Net profit (loss) attributable to:						
Owners of the parent	3,308	1,531	1,018	208	(1)	6,064
Non-controlling interest	(18)	47	283	714	-	1,026
	3,290	**1,578**	**1,301**	**922**	**(1)**	**7,090**

(1) Statement of profit and loss by segment for the third quarter of 2026 (period from April 1 to June 30, 2026).

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

	Three-month period ended June 30, 2025 (Unaudited) (2)					
	Exploration and Production	**Refining and Petrochemicals**	**Transportation and Logistics**	**Electric power transmission and toll roads concessions**	**Intersegment**	**Total**
Third party sales	11,576	13,793	624	3,342	334	29,669
Inter-segment sales	6,512	1,889	3,244	1	(11,646)	-
Revenue from contracts with customers	18,088	15,682	3,868	3,343	(11,312)	29,669
Costs of sales	(14,224)	(15,278)	(1,036)	(1,809)	11,185	(21,162)
Gross profit	**3,864**	**404**	**2,832**	**1,534**	**(127)**	**8,507**
Administration expenses	(613)	(196)	(162)	(297)	94	(1,174)
Operation and projects expenses	(827)	(398)	(142)	-	41	(1,326)
Impairment of non-current assets	-	-	-	(3)	-	(3)
Other operating (expense) income	(192)	(18)	(9)	(147)	(1)	(367)
Operating income	**2,232**	**(208)**	**2,519**	**1,087**	**7**	**5,637**
Financial results						-
Financial income	312	30	55	206	(114)	489
Financial expenses	(1,348)	(393)	(93)	(1,060)	107	(2,787)
Foreign exchange gain	115	46	34	18	-	213
	(921)	**(317)**	**(4)**	**(836)**	**(7)**	**(2,085)**
						-
Share of profit of associates and joint ventures	8	51	-	130	-	189
Profit (loss) before income tax expense	**1,319**	**(474)**	**2,515**	**381**	**-**	**3,741**
						-
Income tax expense	(498)	141	(898)	(30)	-	(1,285)
Net profit (loss) for the period	**821**	**(333)**	**1,617**	**351**	**-**	**2,456**
						-
Net profit (loss) attributable to:						-
Owners of the parent	842	(379)	1,299	49	-	1,811
Non-controlling interest	(21)	46	318	302	-	645
	821	**(333)**	**1,617**	**351**	**-**	**2,456**

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

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

	Six-month period ended June 30, 2026 (Unaudited) (3)					
	Exploration and Production	**Refining and Petrochemicals**	**Transportation and Logistics**	**Electric power transmission and toll roads concessions**	**Intersegment**	**Total**
Third party sales	24,468	38,589	1,327	8,590	(4,151)	68,823
Inter-segment sales	14,747	3,501	5,644	5	(23,897)	-
Revenue from contracts with customers	39,215	42,090	6,971	8,595	(28,048)	68,823
Costs of sales	(25,839)	(37,163)	(2,207)	(4,117)	27,740	(41,586)
Gross profit	**13,376**	**4,927**	**4,764**	**4,478**	**(308)**	**27,237**
Administration expenses	(1,242)	(714)	(447)	(591)	187	(2,807)
Operation and projects expenses	(1,743)	(1,063)	(242)	-	150	(2,898)
Other operating (expenses) income	24	(51)	10	(166)	(2)	(185)
Operating income	**10,415**	**3,099**	**4,085**	**3,721**	**27**	**21,347**
Financial results						
Financial income	382	91	155	293	(181)	740
Financial expenses	(2,483)	(812)	(189)	(2,374)	154	(5,704)
Foreign exchange gain	92	407	60	1	-	560
	(2,009)	**(314)**	**26**	**(2,080)**	**(27)**	**(4,404)**
Share of profit of associates and joint ventures	9	115	-	294	-	418
Profit before income tax expense	**8,415**	**2,900**	**4,111**	**1,935**	**-**	**17,361**
Income tax expense	(3,911)	(829)	(1,483)	(226)	-	(6,449)
Net profit for the period	**4,504**	**2,071**	**2,628**	**1,709**	**-**	**10,912**
Net profit (loss) attributable to:						
Owners of the parent	4,540	1,978	2,068	365	-	8,951
Non-controlling interest	(36)	93	560	1,344	-	1,961
	4,504	**2,071**	**2,628**	**1,709**	**-**	**10,912**

(3) Statement of profit and loss by segment for the third quarter of 2025 (period from January 1 to June 30, 2026).

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

	Six-month period ended June 30, 2025 (Unaudited) (4)					
	Exploration and Production	**Refining and Petrochemicals**	**Transportation and Logistics**	**Electric power transmission and toll roads concessions**	**Intersegment**	**Total**
Third party sales	23,309	29,105	1,262	7,353	5	61,034
Inter-segment sales	13,197	3,853	6,586	1	(23,637)	-
Revenue from contracts with customers	**36,506**	**32,958**	**7,848**	**7,354**	**(23,632)**	**61,034**
Costs of sales	(27,233)	(32,353)	(2,045)	(3,606)	23,371	(41,866)
Gross profit	**9,273**	**605**	**5,803**	**3,748**	**(261)**	**19,168**
Administration expenses	(1,188)	(406)	(324)	(583)	188	(2,313)
Operation and projects expenses	(1,370)	(786)	(222)	-	93	(2,285)
Impairment of non-current assets	-	-	-	(3)	-	(3)
Other operating (expense) income	(318)	(7)	10	(232)	(3)	(550)
Operating income	**6,397**	**(594)**	**5,267**	**2,930**	**17**	**14,017**
Financial results						
Financial income	539	56	113	366	(238)	836
Financial expenses	(2,660)	(775)	(181)	(2,108)	221	(5,503)
Foreign exchange (loss) gain	78	155	(126)	57	-	164
	(2,043)	**(564)**	**(194)**	**(1,685)**	**(17)**	**(4,503)**
Share of profit of associates and joint ventures	15	97	-	286	-	398
Profit (loss) before income tax expense	**4,369**	**(1,061)**	**5,073**	**1,531**	**-**	**9,912**
Income tax expense	(1,490)	365	(1,829)	(270)	-	(3,224)
Net profit (loss) for the period	**2,879**	**(696)**	**3,244**	**1,261**	**-**	**6,688**
Net profit (loss) attributable to:						
Owners of the parent	2,924	(792)	2,594	212	-	4,938
Non-controlling interest	(45)	96	650	1,049	-	1,750
	2,879	**(696)**	**3,244**	**1,261**	**-**	**6,688**

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

(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 June 30, 2026 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	Total
National sales						
Mid-distillates	-	10,249	-	-	(9)	10,240
Gasolines	3	7,033	-	-	(1,106)	5,930
Services	89	2,513	3,428	146	(5,279)	897
Electric power transmission services	-	-	-	820	-	820
Natural gas	1,106	-	(1)	-	(299)	806
Fuel gas service	-	301	-	-	(3)	298
Plastic and rubber	-	249	-	-	-	249
Asphalts	35	167	-	-	-	202
L.P.G. and propane	63	42	-	-	(2)	103
Roads and construction services	-	-	-	100	-	100
Aromatics	-	61	-	-	-	61
Polyethylene	-	51	-	-	-	51
Crude oil	7,675	-	-	-	(7,675)	-
Other products	83	1,063	47	3	(989)	207
	9,054	**21,729**	**3,474**	**1,069**	**(15,362)**	**19,964**
Foreign sales						
Crude oil	13,067	-	-	-	-	13,067
Construction services	-	-	-	2,120	-	2,120
Electric power transmission services	-	-	-	1,494	-	1,494
Fuel oil	-	1,437	-	-	-	1,437
Plastic and rubber	-	492	-	-	-	492
Diesel	-	184	-	-	-	184
L.P.G. and propane	96	-	-	-	-	96
Gasolines	(87)	-	-	-	-	(87)
Cash flow hedging	359	-	-	-	-	359
Other products	(14)	1,033	1	52	-	1,072
	13,421	**3,146**	**1**	**3,666**	**-**	**20,234**
	22,475	**24,875**	**3,475**	**4,735**	**(15,362)**	**40,198**

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

Revenue from contracts with customers - Segments
Three-month period ended June 30, 2025 (Unaudited)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	Total
National sales						
Mid-distillates	-	6,546	-	-	(5)	6,541
Gasolines	-	4,857	(1)	-	(818)	4,038
Services	(3)	687	3,869	123	(3,906)	770
Electric power transmission services	-	-	-	820	-	820
Natural gas	1,177	-	-	-	(310)	867
Fuel gas service	-	352	-	-	(7)	345
Plastic and rubber	-	216	-	-	-	216
Asphalts	30	190	-	-	-	220
L.P.G. and propane	99	55	-	-	(4)	150
Roads and construction services	-	-	-	86	-	86
Aromatics	-	48	-	-	-	48
Polyethylene	-	62	-	-	-	62
Crude oil	6,085	-	-	-	(6,083)	2
Other products	9	817	-	-	(636)	190
	7,397	**13,830**	**3,868**	**1,029**	**(11,769)**	**14,355**
Foreign sales						
Crude oil	10,562	-	-	-	-	10,562
Construction services	-	-	-	1,467	-	1,467
Electric power transmission services	-	-	-	802	-	802
Fuel oil	-	272	-	-	497	769
Plastic and rubber	-	273	-	-	-	273
Diesel	-	388	-	-	-	388
L.P.G. and propane	128	-	-	-	-	128
Natural gas	25	-	-	-	-	25
Cash flow hedging	(20)	-	-	-	-	(20)
Other products	(4)	919	-	45	(40)	920
	10,691	**1,852**	**-**	**2,314**	**457**	**15,314**
	18,088	**15,682**	**3,868**	**3,343**	**(11,312)**	**29,669**

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

	Revenue from contracts with customers - Segments Six-month period ended June 30, 2026 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	Total
National sales						
Mid-distillates	-	17,427	-	-	(12)	17,415
Gasolines	6	11,647	-	-	(1,983)	9,670
Services	161	4,342	6,878	280	(9,896)	1,765
Electric power transmission services	-	-	-	1,613	-	1,613
Natural gas	2,265	-	(1)	-	(598)	1,666
Fuel gas service	-	598	-	-	(5)	593
Plastic and rubber	-	436	-	-	-	436
Asphalts	65	331	-	-	-	396
L.P.G. and propane	109	84	-	-	(4)	189
Roads and construction services	-	-	-	196	-	196
Aromatics	-	112	-	-	-	112
Polyethylene	-	119	-	-	-	119
Crude oil	13,801	-	-	-	(13,801)	-
Other products	157	1,852	95	5	(1,749)	360
	16,564	**36,948**	**6,972**	**2,094**	**(28,048)**	**34,530**
Foreign sales						
Crude oil	22,336	-	-	-	-	22,336
Construction services	-	-	-	3,517	-	3,517
Electric power transmission services	-	-	-	2,885	-	2,885
Fuel oil	-	2,359	-	-	-	2,359
Plastic and rubber	-	806	-	-	-	806
Diesel	-	356	-	-	-	356
L.P.G. and propane	175	-	-	-	-	175
Natural gas	(98)	-	-	-	-	(98)
Cash flow hedging	266	-	-	-	-	266
Other products	(28)	1,621	(1)	99	-	1,691
	22,651	**5,142**	**(1)**	**6,501**	**-**	**34,293**
	39,215	**42,090**	**6,971**	**8,595**	**(28,048)**	**68,823**

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

	Revenue from contracts with customers - Segments Six-month period ended June 30, 2025 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Intersegment	Total
National sales						
Mid-distillates	-	13,581	-	-	(9)	13,572
Gasolines	-	10,078	-	-	(1,679)	8,399
Services	58	1,129	7,848	235	(7,720)	1,550
Electric power transmission services	-	-	-	1,635	-	1,635
Natural gas	2,378	-	-	-	(642)	1,736
Fuel gas service	-	721	-	-	(15)	706
Plastic and rubber	-	448	-	-	-	448
Asphalts	55	357	-	-	-	412
L.P.G. and propane	207	115	-	-	(8)	314
Roads and construction services	-	-	-	172	-	172
Aromatics	-	64	-	-	-	64
Polyethylene	-	167	-	-	-	167
Crude oil	12,292	-	-	-	(12,289)	3
Other products	19	1,642	-	-	(1,272)	389
	15,009	**28,302**	**7,848**	**2,042**	**(23,634)**	**29,567**
Foreign sales						
Crude oil	21,277	216	-	-	-	21,493
Construction services	-	-	-	2,892	-	2,892
Electric power transmission services	-	-	-	2,326	-	2,326
Fuel oil	-	1,696	-	-	86	1,782
Plastic and rubber	-	634	-	-	-	634
Diesel	-	492	-	-	-	492
L.P.G. and propane	272	-	-	-	-	272
Natural gas	76	-	-	-	-	76
Cash flow hedging	(132)	-	-	-	-	(132)
Other products	4	1,618	-	94	(84)	1,632
	21,497	**4,656**	**-**	**5,312**	**2**	**31,467**
	36,506	**32,958**	**7,848**	**7,354**	**(23,632)**	**61,034**

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.

- **CVM Decision on Appeal Related to the Tender Offer (OPAV)**

Ecopetrol S.A. reports that on July 15, 2026, Ecopetrol Investimentos do Brasil ("Ecopetrol Investimentos"), a subsidiary of Ecopetrol S.A., received Official Letter No. 160/2026/CVM/SRE/GER-1, through which the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, or "CVM") informed that its Board of Commissioners, during its ordinary session held on July 14, 2026, resolved in favor of Ecopetrol Investimentos in the administrative appeal filed in connection with the public tender offer for shares (Oferta Pública para Aquisição de Ações, or "OPAV").

In its Official Letter, the CVM also stated that the previously imposed suspension of the OPAV is no longer effective and granted Ecopetrol Investimentos until July 22, 2026, to revise and publish the OPAV offering document, including, among other matters, the new date for the auction. Ecopetrol is currently evaluating the available alternatives and will determine the appropriate course of action in due course.

- **Cybersecurity Incident:**

On July 17, 2026, Ecopetrol S.A. disclosed that it had been the victim of a cybersecurity incident in which an external threat actor gained unauthorized access to and unlawfully exfiltrated information relating to 15 companies within the Ecopetrol Group. Subsequently, on July 27, 2026, the Company announced that a portion of such information had been publicly disclosed by the perpetrators of the incident.

In response, Ecopetrol promptly activated its cybersecurity incident management and response protocols and continues to undertake containment, investigation, and assessment activities. These efforts are being carried out in coordination with Colombia's Office of the Attorney General (Fiscalía General de la Nación), specifically through its Cybercrime Unit, and with the Ministry of Information and Communications Technologies (MinTIC), with the objective of facilitating the removal of the disclosed information from publicly accessible sources and mitigating the effects arising from the incident.

As of the date of issuance of these Financial Statements, no impact to, or compromise, the Company's transactional technology platforms, those of its subsidiaries, or the networks of its business and financial partners, suppliers, or customers have been identified. However, the full scope of the incident, its potential impact, and the related costs continue to be evaluated.

Accordingly, the Company cannot assure that the measures implemented will be fully effective, that no further disclosure of information will occur, or that the incident will not result in regulatory proceedings, litigation, reputational harm, or other material adverse effects that could adversely affect the Company's business, financial condition, results of operations, or cash flows

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

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Subsidiaries									
Refinería de Cartagena S.A.S.	US dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	25,308	1,472	34,856	9,548
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian Peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	13,595	2,165	18,558	4,963
Ecopetrol Global Energy S.L.U.	US dollar	100%	Investment vehicle	Spain	Spain	16,523	739	16,523	-
Oleoducto Central S.A. - Ocensa	US dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	3,513	1,412	5,996	2,483
Hocol Petroleum Limited.	US dollar	100%	Investment vehicle	Bermuda	Bermuda	3,501	219	3,518	17
Ecopetrol América LLC.	US dollar	100%	Hydrocarbons exploration and exploitation	United States	United States	1,246	172	1,986	740
Hocol S.A.	US dollar	100%	Exploration, exploitation, and production of hydrocarbons	Caiman Island	Colombia	3,107	203	4,639	1,532
Esenttia S.A.	US dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,466	124	2,904	438
Ecopetrol Capital AG	US dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Group	Switzerland	Switzerland	469	(32)	5,942	5,473
Oleoducto de Colombia S. A. – ODC	Colombian Peso	78%	Pipeline transportation of crude oil	Colombia	Colombia	401	156	846	445
Black Gold Re Ltd.	US dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	987	13	1,179	192
Andean Chemicals Ltd.	US dollar	100%	Investment vehicle	Bermuda	Bermuda	1,869	86	1,865	(4)
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian Peso	65%	Pipeline transportation of crude oil	Panamá	Colombia	374	305	1,426	1,052
Interconexión Electrica 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	Latino America	27,637	1,253	76,071	48,434

(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	647	139	679	32
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	325	65	892	567
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	59	11	164	105
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	119	27	371	250
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	49	15	77	28
Combustibles Liquidos 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	84	21

(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
Ecopetrol USA Inc.	US dollar	100%	Hydrocarbons exploration and exploitation	United States	United States	13,653	769	14,000	347
Ecopetrol Permian LLC.	US dollar	100%	Hydrocarbons exploration and exploitation	United States	United States	9,857	312	12,207	2,350
Ecopetrol Oleo é Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	2,781	(30)	3,869	1,088
Esenttia Masterbatch Ltda.	Colombian Peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	193	38	337	144
Ecopetrol del Perú S. A.	US dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	55	1	56	1
ECP Hidrocarburos de México	US dollar	100%	Offshore exploration	Mexico	Mexico	33	-	35	2
Ecopetrol Costa Afuera Colombia S.A.S.	Colombian Peso	100%	Offshore exploration	Colombia	Colombia	13	-	13	-
Esenttia Resinas del Perú SAC	US dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	13	1	28	15
Esenttia Resinas de México	Mexican Peso	100%	Specialized services related to oil and gas industry	Mexico	Mexico	6	1	16	10
Ecopetrol US Trading LLC	US dollar	100%	International marketing of crude oil and refined products	United States	United States	834	320	2,279	1,445
Econova Technology & innovation S.L.	US dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	2	(1)	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	480	227	480	-
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	480	227	2,700	2,220

(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
Wind Autogeneración S.A.S.	Colombian Peso	100%	Production of wind energy	Colombia	Colombia	56	(5)	130	74
Parque Solar Porton del Sol S.A.S E.S.P.	Colombian Peso	100%	Production of wind energy	Colombia	Colombia	270	(1)	586	316
Enerfin Servicios S.A.S.	Colombian Peso	100%	Production of wind energy	Colombia	Colombia	7	(1)	7	-
Planta Solar Sahagun S.A.S.	Colombian Peso	100%	Production of wind energy	Colombia	Colombia	6	-	7	1
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	-	3	2
Ecopetrol Investimentos do Brasil	US dollar	100%	Investment vehicle	Brazil	Brazil	-	(1)	1	1

(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
Asociadas									
Serviport S.A. (2)	Peso Colombiano	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	17	(1)	32	15
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Peso Colombiano	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks, or service to the general public	Colombia	Colombia	7	-	9	1
Negocios conjuntos									
Equion Energía Limited	Dólar	51%	Hydrocarbons exploration and exploitation	Reino Unido	Colombia	1,286	12	1,339	53
Ecodiesel Colombia S.A. (3)	Peso Colombiano	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	168	40	276	108

(1) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.
(2) Information available as of March 31, 2026, the investment is totally impaired.
(3) Information available as of May 31, 2026.

(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	Functional Currency	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)	Ownership Interest ISA
Subsidiarias								
Consorcio Transmantaro	Electric power	USD	Perú	60.00%	6,755	5,174	1,581	197
Interligação Eléctrica Evrecy	Electric power	BRL	Brasil	35.82%	496	50	446	29
Fundo de Investimento Assis	Trust - Special Purpose Entity	BRL	Brasil	35.82%	16	-	16	1
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	BRL	Brasil	35.82%	303	-	303	9
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	BRL	Brasil	31.05%	304	-	304	9
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	BRL	Brasil	9.54%	236	-	236	23
Interconexiones Viales	Roads	CLP	Chile	100.00%	-	-	-	-
Interligação Elétrica Aguapeí	Electric power	BRL	Brasil	35.82%	573	159	414	28
Interligação Elétrica Biguaçu	Electric power	BRL	Brasil	35.82%	388	49	339	26
Interligação Elétrica De Minas Gerais	Electric power	BRL	Brasil	35.82%	478	51	427	29
Interligação Elétrica Itapura	Electric power	BRL	Brasil	35.82%	156	19	137	12
Interligação Elétrica Itaquerê	Electric power	BRL	Brasil	35.82%	475	54	421	33
Interligação Elétrica Itaúnes	Electric power	BRL	Brasil	35.82%	457	71	386	31
Interligação Elétrica Norte E Nordeste	Electric power	BRL	Brasil	35.82%	395	86	309	23
Interligação Elétrica Pinheiros	Electric power	BRL	Brasil	35.82%	54	6	48	3
Interligação Elétrica Riacho Grande	Electric power	BRL	Brasil	35.82%	784	74	710	63
Interligação Elétrica Serra Do Japi	Electric power	BRL	Brasil	35.82%	343	43	300	24
Interligação Elétrica Sul	Electric power	BRL	Brasil	35.82%	182	21	161	10
Interligação Elétrica Tibagi	Electric power	BRL	Brasil	35.82%	276	32	244	19
Internexa	Information and communications technologies	COP	Colombia	99.60%	685	452	233	34
Interligação Elétrica JAGUAR 6 S.A.	Electric power	BRL	Brasil	35.82%	154	23	131	12
Interligação Elétrica JAGUAR 8 S.A.	Electric power	BRL	Brasil	35.82%	223	31	192	12
Interligação Elétrica JAGUAR 9 S.A.	Electric power	BRL	Brasil	35.82%	423	43	380	34

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

Company	Activity	Functional Currency	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)	Ownership Interest ISA
Subsidiarias								
Internexa Perú	Information and communications technologies	USD	Perú	99.71%	263	201	62	10
ISA Bolivia	Electric power	USD	Bolivia	100.00%	75	5	70	6
ISA Capital Do Brasil	Investment vehicle	BRL	Brasil	100.00%	5,412	(1)	5,413	371
ISA CTEEP	Electric power	BRL	Brasil	35.82%	32,298	17,464	14,834	1,020
ISA Interchile	Electric power	USD	Chile	100.00%	5,019	3,738	1,281	20
ISA Intercolombia	Electric power	COP	Colombia	100.00%	507	374	133	32
Hub Digital de Servicios ISA S.A.S	Digital service	COP	Colombia	100.00%	83	32	51	8
ISA Intervial Chile	Roads	CLP	Chile	100.00%	4,807	542	4,265	348
ISA Intervial Colombia	Roads	COP	Colombia	100.00%	1	-	1	-
ISA Inversiones Chile SpA	Investment vehicle	USD	Chile	100.00%	2,668	962	1,706	19
ISA Inversiones Chile Vías SpA	Investment vehicle	CLP	Chile	100.00%	4,272	-	4,272	348
ISA Inversiones Costera Chile	Investment vehicle	CLP	Chile	100.00%	179	187	(8)	22
ISA Inversiones Tolten	Investment vehicle	CLP	Chile	100.00%	3	-	3	-
ISA Investimentos E Participações	Investment vehicle	BRL	Brasil	100.00%	941	35	906	84
ISA Perú	Electric power	USD	Perú	99.98%	816	654	162	21
ISA REP	Electric power	USD	Perú	60.00%	1,460	1,063	397	131
ISA Transelca	Electric power	COP	Colombia	100.00%	1,911	1,163	748	107
Linear Systems RE	Other businesses	USD	Bermudas	100.00%	206	160	46	4
Proyectos de Infraestructura del Perú	Electric power	USD	Perú	100.00%	16	-	16	-
Ruta Costera	Roads	COP	Colombia	100.00%	2,610	2,349	261	23
Ruta de La Araucanía	Roads	CLP	Chile	100.00%	240	40	200	19
Ruta de Los Ríos	Roads	CLP	Chile	75.00%	62	16	46	6
Ruta del Bosque	Roads	CLP	Chile	100.00%	2	-	2	-
Ruta del Loa	Roads	CLP	Chile	100.00%	1,516	1,155	361	26
Ruta del Maipo	Roads	CLP	Chile	100.00%	6,303	3,921	2,382	200
Ruta del Este Sociedad Concesionaria S.A.	Roads	USD	Panamá	100.00%	929	539	390	45
Sistemas Inteligentes en Red	Other businesses	COP	Colombia	99.77%	21	12	9	(9)
XM	Electric power	COP	Colombia	99.73%	358	317	41	(4)
INTERCONEXIONES DEL NORTE S.A.	Electric power	USD	Chile	100.00%	454	215	239	9
Ruta ORBITAL SUR Sociedad Concesionaria S.A.	Electric power	CLP	Chile	100.00%	238	12	226	22
Interconexiones Eléctricas Qoyllur SpA	Electric power	CLP	Chile	100.00%	-	-	-	-
Ruta de los Lagos Sociedad concesionaria S.A.	Roads	CLP	Chile	100.00%	62	-	62	-

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

Company	Activity	Functional Currency	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)	Ownership Interest ISA
Joint ventures								
Interligação Elétrica do Madeira	Energy transport	BRL	Brasil	51.00%	4,785	1,747	3,038	207
Interligação Elétrica Garanhuns	Energy transport	BRL	Brasil	51.00%	1,117	278	839	55
Interligação Elétrica Paraguaçu	Energy transport	BRL	Brasil	50.00%	1,217	675	542	48
Interligação Elétrica Aimorés	Energy transport	BRL	Brasil	50.00%	784	418	366	33
Interligação Elétrica Ivaí	Energy transport	BRL	Brasil	50.00%	3,263	2,378	885	76
Transmissora Aliança de Energia Elétrica	Energy transport	BRL	Brasil	14.88%	13,745	8,374	5,371	626
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	USD	Panamá	50.00%	5	1	4	(4)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	COP	Colombia	1.17%	-	-	-	-
Transnexa (1)	Telecommunications transport	USD	Ecuador	49.85%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	COP	Colombia	39.88%	2	(1)	3	-
Conexión Kimal Lo Aguirre S.A.	Energy transport	CLP	Chile	33.33%	2,789	2,089	700	-
Consorcio Eléctrico YAPAY S.A	Electric power	USD	Perú	50.00%	566	521	45	(3)
PA Energía para la paz	Trust - Special Purpose Entity	COP	Colombia	55.79%	19	2	17	-
Associates								
ATP Tower Holdings	Telecommunications transport	USD	Estados Unidos	24.70%	3,942	2,826	1,116	7

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