Colombia Telecomunicaciones S. A. E.S.P. BIC and its Subsidiary

Condensed Consolidated Interim Financial Statements

As of September 30, 2025, and for the nine-month period ended September 30, 2025, with auditor's report

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Certification of the Legal Representative and Public Accountant

To the Shareholders of
COLOMBIA TELECOMUNICACIONES S. A. E.S.P. BIC

November 12, 2025

The undersigned Legal Representative and Certified Public Accountant of Colombia Telecomunicaciones S. A. E.S.P. BIC (hereinafter "the Company") certify that for the issuance of the Condensed Consolidated Interim Consolidated Statement of Financial Position as of September 30, 2025, and the Condensed Consolidated Interim Consolidated Statements of Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity and Condensed Consolidated Interim Statement of Cash Flows for the nine-month period ended on that date, in accordance with the regulations are made available to the shareholders and third parties, the statements contained therein have been previously verified, and the figures have been faithfully taken from the books of Colombia Telecomunicaciones S. A. E.S.P. BIC and its subsidiary. These explicit and implicit statements are as follows:

1. All assets and liabilities included in the condensed consolidated interim financial statements of the Company and its subsidiary as September 30, 2025, exist and all transactions included in such condensed consolidated interim financial statements have occurred during the nine-month period then ended.

2. All economic events of the Company and its subsidiary during the nine months ended September 30, 2025, have been recognized in the condensed consolidated interim financial statements.

3. Assets represent the potential to produce future economic benefits (rights), and liabilities represent the obligation to transfer the economic resource (obligations) obtained or payable by the Company and its subsidiary as of September 30, 2025.

4. All items have been recognized at their appropriate values, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia - (NCIF).

5. All economic events affecting the Company and its subsidiary have been correctly classified, described, and disclosed in the condensed consolidated interim financial statements.

COLOMBIA TELECOMUNICACIONES S.A. E.S.P. BIC AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025

(figures expressed in thousands of Colombian pesos, except for net earnings per share or unless otherwise indicated)

	Notes	As of september, 30 2025 (Unaudited)		As of december, 31 2024 (Audited)	
		(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Assets					
Current Assets					
Cash and cash equivalents	5	17.163	67.340.574	133.774	524.868.079
Financial assets	6	6.361	24.957.924	89.692	351.909.904
Receivables and other receivables, net	7	217.058	851.639.599	330.191	1.295.521.340
Prepaid expenses	8	161.983	635.548.322	142.629	559.617.825
Contractual assets	9	5.229	20.514.302	1.451	5.691.436
Inventories	10	35.196	138.094.473	32.397	127.109.712
Taxes and public administrations	11	181.477	712.033.756	95.365	374.169.532
Total current assets		**624.467**	**2.450.128.950**	**825.499**	**3.238.887.828**
Non-current assets:					
Financial assets	6	30.841	121.004.582	15.216	59.700.562
Receivables and other receivables, net	7	184.640	724.443.297	193.050	757.441.922
Investments in companies	12	12.486	48.988.643	13.075	51.300.822
Prepaid expenses	8	180.255	707.238.236	189.332	742.855.700
Contractual assets	9	7.793	30.575.624	86	340.196
Right of use assets	13	367.318	1.441.190.325	361.031	1.416.524.706
Property, plant and equipment	14	1.023.847	4.017.116.267	1.098.662	4.310.654.761
Investment properties		2.518	9.879.664	2.518	9.879.664
Intangible	15	622.523	2.442.498.796	307.066	1.204.787.534
Goodwill	16	310.536	1.218.402.472	310.536	1.218.402.472
Taxes and public administrations	11	126.827	497.617.160	117.996	462.964.844
Deferred taxes, net	11	245.223	962.143.228	251.333	986.117.496
Total Non-current assets		**3.114.807**	**12.221.098.294**	**2.859.901**	**11.220.970.679**
Total assets		**3.739.274**	**14.671.227.244**	**3.685.400**	**14.459.858.507**
Liabilities					
Current liabilities:					
Financial liabilities	17	371.715	1.458.440.919	97.242	381.534.785
Lease debts	18	109.099	428.054.964	94.656	371.387.439
Suppliers and accounts payable	19	607.665	2.384.202.048	754.828	2.961.604.218
Contractual liabilities	9	38.349	150.465.988	38.989	152.974.114
Taxes and public administrations	11	62.815	246.455.244	24.863	97.552.728
Deferred liabilities		159	623.327	660	2.590.540
Pension provisions and liabilities	20	37.940	148.859.272	54.426	213.544.773
Total current liabilities		**1.227.742**	**4.817.101.762**	**1.065.664**	**4.181.188.597**
Non-current liabilities					
Financial liabilities	17	958.169	3.759.424.493	1.113.773	4.369.945.937
Lease debts	18	314.876	1.235.433.555	314.670	1.234.623.791
Suppliers and accounts payable	19	527.024	2.067.805.566	195.910	768.662.999
Contractual liabilities	9	28.810	113.037.961	35.983	141.182.610
Deferred liabilities		-	-	1.330	5.217.639
Pension provisions and liabilities	20	74.047	290.526.177	69.737	273.616.457
Total non-current liabilities		**1.902.926**	**7.466.227.752**	**1.731.403**	**6.793.249.433**
Total liabilities		**3.130.668**	**12.283.329.514**	**2.797.067**	**10.974.438.030**
Shareholder´s equity, net		**608.606**	**2.387.897.730**	**888.333**	**3.485.420.477**
Total liabilities and shareholders' equity		**3.739.274**	**14.671.227.244**	**3.685.400**	**14.459.858.507**

Notes 1 to 31 are an integral part of these condensed interim financial statements.

		For the nine-month period ended september 30, (Unaudited)			
	Notes	**2025**		**2024**	
		(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Operating income:					
Income from contracts with customers	22	1.107.420	4.345.018.084	1.168.879	4.586.156.195
Other operating income	23	68.171	267.469.551	72.830	285.753.941
		1.175.591	**4.612.487.635**	**1.241.709**	**4.871.910.136**
Operating costs and expenses	24	(923.451)	(3.623.204.364)	(964.584)	(3.784.593.286)
Operating result before depreciation and amortization		**252.140**	**989.283.271**	**277.125**	**1.087.316.850**
Depreciation and amortization	25	(289.752)	(1.136.851.848)	(207.693)	(814.893.810)
Operational result		**(37.612)**	**(147.568.577)**	**69.432**	**272.423.040**
Financial expense, net	26	(226.228)	(887.620.937)	(113.147)	(443.940.932)
Method of participation	12	(1.092)	(4.284.653)	(6.912)	(27.120.122)
Result before taxes		**(264.932)**	**(1.039.474.167)**	**(50.627)**	**(198.638.014)**
Income and supplementary taxes	11	(14.290)	(56.071.407)	(29.650)	(116.332.757)
Net result for the period		**(279.222)**	**(1.095.545.574)**	**(80.277)**	**(314.970.771)**
Other comprehensible results:					
Items to be reclassified to the income statement					
Valuation of derivative hedging instruments, net of taxes	11	(831)	(3.259.292)	(18.825)	(73.862.396)
Participation in other comprehensive income in an associate, net of taxes	11	327	1.282.120	(163)	(637.568)
		(504)	**(1.977.172)**	**(18.988)**	**(74.499.964)**
Items that are not reclassified to the income statement:					
Actuarial results for post-employment benefits	21	(2.916)	(11.441.715)	(1.590)	(6.237.656)
		(3.421)	**(13.418.887)**	**(20.578)**	**(80.737.620)**
Net comprehensive income for the period		**(282.643)**	**(1.108.964.461)**	**(100.855)**	**(395.708.391)**

		Quarter ended June 30, (Unaudited)			
	Notes	**2025**		**2024**	
		(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Operating income:					
Income from contracts with customers	22	377.804	1.482.332.528	391.841	1.537.408.006
Other operating income	23	18.719	73.443.086	23.623	92.684.283
		396.523	**1.555.775.614**	**415.464**	**1.630.092.289**
Operating costs and expenses	24	(311.430)	(1.221.911.830)	(328.181)	(1.287.634.657)
Operating result before depreciation and amortization		**85.093**	**333.863.784**	**87.283**	**342.457.632**
Depreciation and amortization	25	(93.357)	(366.291.603)	(67.282)	(263.984.091)
Operational result		**(8.264)**	**(32.427.819)**	**20.001**	**78.473.541**
Financial expense, net	26	(80.306)	**(315.090.132)**	(29.142)	(114.345.116)
Method of participation	12	(517)	(2.028.922)	(3.598)	(14.118.338)
Result before taxes		**(89.087)**	**(349.546.873)**	**(12.739)**	**(49.989.913)**
Income and supplementary taxes	11	1.575	6.178.173	(7.579)	(29.737.308)
Net result for the period		**(87.512)**	**(343.368.700)**	**(20.318)**	**(79.727.221)**
Other comprehensible results:					
Items to be reclassified to the income statement					
Valuation of derivative hedging instruments, net of taxes	11	(18.825)	(73.862.396)	7.672	30.101.522
Participation in other comprehensive income in an associate, net of taxes	11	(162)	(637.568)	(363)	(1.423.828)
		(18.988)	**(74.499.964)**	**7.309**	**28.677.694**
Items that are not reclassified to the income statement:		-		-	
Actuarial results for post-employment benefits	21	**(1.590)**	**(6.237.656)**	**(518)**	**(2.033.110)**
		(20.578)	**(80.737.620)**	**6.791**	**26.644.584**
Net comprehensive income for the period		**(100.855)**	**(395.708.391)**	**(13.529)**	**(53.082.637)**

Notes 1 to 31 are an integral part of these condensed interim financial statements.

	Subscribed and paid-in capital	Premium on share placement	Reserves	Revaluation surplus and hedging derivatives	Accumulated results	Total
			(In thousands of US$)			
Balances as of December 31, 2023	**869**	**2.503.442**	**18.104**	**41.808**	**(1.556.676)**	**1.007.547**
Net income for the year	-	-	-	-	(80.277)	**(80.277)**
Transfers (Note 21)	-	-	-	(1.590)	1.590	-
Other comprehensive income for the year (Note 21)	-	-	-	(18.988)	-	**(18.988)**
Balances as of September 30, 2024	**869**	**2.503.442**	**18.104**	**21.230**	**(1.635.363)**	**908.282**
Balances as of December 31, 2024	**869**	**2.503.442**	**18.104**	**29.346**	**(1.663.429)**	**888.332**
Net income for the year	-	-	-	-	(279.222)	**(279.222)**
Transfers (Note 21)	-	-	-	(2.916)	2.916	-
Other comprehensive income for the year (Note 21)	-	-	-	(504)	-	**(504)**
Balances as of September 30, 2025	**869**	**2.503.442**	**18.104**	**25.926**	**(1.939.735)**	**608.606**

	Subscribed and paid-in capital	Premium on share placement	Reserves	Revaluation surplus and hedging derivatives	Accumulated results	Total
			(In thousands of COP$)			
Balances as of December 31, 2023	**3.410.076**	**9.822.380.645**	**71.030.665**	**164.036.859**	**(6.107.697.314)**	**3.953.160.930**
Net income for the year	-	-	-	-	(314.970.771)	(314.970.771)
Transfers (Note 21)	-	-	-	(6.237.656)	6.237.656	-
Other comprehensive income for the year (Note 21)				(74.499.964)		(74.499.964)
Balances as of September 30, 2024	**3.410.076**	**9.822.380.645**	**71.030.665**	**83.299.239**	**(6.416.430.429)**	**3.563.690.195**
Balances as of December 31, 2024	**3.410.076**	**9.822.380.645**	**71.030.665**	**115.138.746**	**(6.526.539.655)**	**3.485.420.477**
Net income for the year	-	-	-	-	(1.095.545.574)	(1.095.545.574)
Transfers (Note 21)	-	-	-	(11.441.715)	11.441.715	-
Other comprehensive income for the year (Note 21)	-	-	-	(1.977.172)	-	(1.977.172)
Balances as of September 30, 2025	**3.410.076**	**9.822.380.645**	**71.030.665**	**101.719.859**	**(7.610.643.514)**	**2.387.897.730**

Notes 1 to 31 are an integral part of these condensed interim financial statements.

	Notes	For the nine-month period ended september 30, (Unaudited)			
		2025		2024	
		(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Net cash flows from operating activities					
Cash received from customers		1.368.482	5.369.307.932	1.382.509	5.424.342.469
Cash paid to suppliers and other accounts payable		(1.154.881)	(4.531.232.824)	(1.105.969)	(4.339.326.323)
Net interest paid and other financial expenses		(109.126)	(428.160.336)	(96.115)	(377.111.731)
Direct taxes paid		(43.634)	(171.201.114)	(39.315)	(154.253.997)
Self-withholding on income tax		(61.424)	(240.998.570)	(62.810)	(246.439.720)
Interest paid on finance leases	18	(40.187)	(157.674.880)	(25.944)	(101.791.670)
Spectrum license payment		(20.541)	(80.593.771)	(29.225)	(114.665.495)
Payments for short-term operating leases		(8.218)	(32.245.392)	(8.121)	(31.861.622)
Net cash used in operating activities		**(69.529)**	**(272.798.955)**	**15.010**	**58.891.911**
Net cash flows used in investing activities					
Collections for the sale of movable and immovable property		229	900.000	1.573	6.170.255
Payments for investments in plant and equipment and intangibles		(159.810)	(627.022.658)	(111.025)	(435.612.273)
Net cash used in investing activities		**(159.581)**	**(626.122.658)**	**(109.452)**	**(429.442.018)**
Net cash flows provided by financing activities					
New financial debt		291.399	1.143.318.479	286.827	1.125.378.878
Payment of financial debt		(106.005)	(415.914.172)	(186.692)	(732.495.840)
Finance lease payments	18	(76.751)	(301.137.462)	(75.766)	(297.270.750)
Collections (payments) for exchange rate, net		3.856	15.127.263	(1.685)	(6.611.988)
Net cash provided by financing activities		**112.499**	**441.394.108**	**22.684**	**89.000.300**
Net decrease of cash and cash equivalents		**(116.611)**	**(457.527.505)**	**(71.758)**	**(281.549.807)**
Cash and cash equivalents as of January 1		133.774	524.868.079	92.316	362.205.669
Cash and cash equivalents as of june 30	5	**17.163**	**67.340.574**	**20.558**	**80.655.862**
Cash and cash equivalents as of January 1		**133.774**	**524.868.079**	**92.316**	**362.205.669**
Cash, cash and banks		69.627	273.182.360	60.904	238.957.607
Temporary investments		64.147	251.685.719	31.412	123.248.062
Cash and cash equivalents as of june 30		**17.163**	**67.340.574**	**20.558**	**80.655.862**
Cash, cash and banks		12.967	50.877.240	16.237	63.706.979
Temporary investments		4.196	16.463.334	4.321	16.948.883

Notes 1 to 31 are an integral part of these condensed interim financial statements.

1. GENERAL INFORMATION

a) Economic Entity

Colombia Telecomunicaciones S. A. E.S.P. BIC (hereinafter "the Company") was incorporated as a commercial corporation by shares in Colombia by Public Deed No. 1331 of June 16, 2003, with a duration, until December 31, 2092, and with its main domicile in Bogotá D.C. located at transversal 60 No.114 A 55. A 55. The Company, whose capital is majority-owned by individuals, is subject to the legal regime set forth in Law 1341 of 2009 and other applicable regulations, thus classified as a public utility company (E.S.P.).

The Company's main corporate purpose is the organization, operation, provision, supply and exploitation of network activities and telecommunications services, such as local, extended local and national and international long distance basic public switched telephony, mobile services, cellular mobile telephony services in any territorial, national or international order, carriers, teleservices, telematic services, value added services, satellite services in their different modalities, television services in all their modalities including cable television, broadcasting services, wireless technologies, video, computer application hosting services, data center services, operation services of private and public telecommunication networks and total operations of information systems, services of provision and/or generation of contents and applications, information services and any other activity, product or service qualified as telecommunication and/or information and communication technologies (ICT) such as resources, tools, equipment, computer programs, applications, networks and media, which allow the provision and/or generation of contents and applications, information services and any other activity, product or service qualified as telecommunication and/or information and communication technologies (ICT) such as resources, tools, equipment, computer programs, applications, networks and means, which allow the compilation, processing, storage, transmission of information such as voice, data, text, video and images, including their complementary and supplementary activities, within the national territory and abroad and in connection with the exterior, using for this purpose goods, assets and rights of its own or exercising the use and enjoyment of goods, assets and rights of third parties.

The company may also engage in the following activities: (i) provision of telecommunications and computer services that support e-commerce activities, as well as the communication of data messages in general, specialized messaging services, and courier services; (ii) Representation of national or foreign firms involved in the telecommunications industry, either as equipment and/or service providers; (iii) Production, distribution, sale, and marketing of products and elements related to telecommunications, electricity, electronics, informatics, and related fields; (iv) Provision of technical advisory services, equipment and network maintenance, and consultancy in the fields of electricity, electronics, informatics, telecommunications, and related areas; (v) Provision of delegated management services for a company's technology and application functions; (vi) Manufacture, design, installation, commissioning, and marketing of all types of electrical and electronic equipment and systems; (vii) Provision of technical, technological, consultancy, auditing, and any other business advisory support services to companies in Colombia and/or abroad; (viii) Establish, exploit, use, install, expand, extend, renew, or modify telecommunications networks and services and their different elements, for private or public use, nationally or internationally; (ix) Importation, commercialization, installation, and leasing of equipment for private surveillance and security.

Likewise, the Company may develop the commercial activities that have been defined in its bylaws.

On July 28, 2020, the Company registered with the Chamber of Commerce a modification to its Business Group status, indicating that the group is now comprised solely of the Company and its controlling shareholder, Telefónica S.A. Consequently, Colombia Telecomunicaciones S.A. E.S.P. BIC holds a 100% stake in Optecom's share capital. Telefónica S.A. holds control over Optecom, having registered it with the Barranquilla Chamber of Commerce on November 8, 2018.

Operaciones Tecnológicas y Comerciales S.A.S. “Optecom” was incorporated under Colombian law on October 22, 2013, as a simplified joint-stock company (S.A.S.). The company's primary business purpose includes general consulting, design, supervision, and execution of works, electromagnetic installations, maintenance and commercial operation of telecommunications networks, energy transmission and maintenance projects, comprehensive maintenance of networks associated with outside plant and customer loop, design and construction of all types of works, installations, construction, and maintenance of internal and external telecommunications plants with wireless access or built with multipair copper cable, fiber optic or coaxial cable, or any other technology. The company's duration is indefinite, and its registered address and main office is Calle 74 No. 57 – 35, 2nd floor (Barranquilla, Colombia).

b) Transaction with con Kohlberg Kravis Roberts ("KKR")

On January 11, 2022, after obtaining the necessary regulatory authorizations and the fulfillment of certain conditions agreed on July 16, 2021, the transactions approved by the Board of Directors of Colombia Telecomunicaciones S. A. E.S.P. BIC were completed. Consequently, Colombia Telecomunicaciones S. A. E.S.P. BIC perfected the sale of the fiber optic business (hereinafter FTTH) to Onnet Fibra Colombia S. A. S. ("Onnet") for an amount equivalent to USD 328.9 million ($1,307,473.1) million

The negotiation included the agreement of an Earn-Out, which was agreed between the parties based on the analysis of the Master business plan. On March 23, 2022, the modification of the operation entered into with KKR was signed so that Colombia Telecomunicaciones S.A. E.S.P. BIC will be able to: (i) receive a higher income by way of an increase in the sale price of fiber optic assets in the amount of USD 50.00 million in cash in three payments over time, subject to the fulfillment of conditions outlined in the Master Business Plan over the years 2022, 2023, and 2024 and (ii) USD 33.33 million for capitalization in Alamo HoldCo Sp for a total of USD 83.33 million. The amendment will not alter the Company's interest in Alamo HoldCo S.L., equivalent to 40% of the capital stock.

At the close of September 2023, the Company conducted a conciliation with Onnet Fibra Colombia S.A.S. to validate the fulfillment of the agreed conditions for the first year. By achieving the Earn-Out and surpassing two of the three established goals, the result was a payment of USD 16,000,000 equivalent to $62,515.4 million. In addition to this, USD 10,666,667 was capitalized, equivalent to $41,819.1 million, as an increased value in the investment in Álamo Holdco, S.L.

On October 30, 2023, Colombia Telecomunicaciones S.A. E.S.P. BIC signed an amendment to the agreements with Alamo SpainCo, S.L.U. and Onnet Fibra Colombia S.A.S., allowing it to exercise the option to release the exclusivity agreed upon in the wholesale agreement before the expiration of its contractual term. To exercise this right, the Company must reach a certain number of homes connected.

At the end of March 2024, the reconciliation to validate compliance with the third agreed condition related to the corporate segment was completed, confirming that the target was met for all three periods, and the collection is agreed by both parts.

At the end of September 2024, the Company carried out the reconciliation with Onnet Fibra Colombia S.A.S. to validate compliance with the agreed conditions for the second year, verifying the Earn-Out compliance with respect to the two established targets, meeting one of the two targets and thus obtaining a receivable right for USD 24,000,000, equivalent to COP 100,279 million. Additionally, a right of USD 16,000,000, equivalent to COP 66,853 million, was generated, which is expected to be capitalized in Álamo Holdco, S.L

As of September 30, 2025, the pending reconciliation of the Earn-Out related to the third agreed condition was completed, confirming that the target was not met, mainly due to the slowdown in deployment. Consequently, the collection associated with this last tranche was reversed for USD 27.26 million, equivalent to COP 110,935 million.

c) Single Mobile Access Network Operation

On June 9, 2023, Colombia Telecomunicaciones S.A. ESP BIC and Colombia Móvil S.A. ESP (Tigo) entered into a non-binding Memorandum of Understanding to explore the possibility of sharing their mobile access networks and other network resources.

On February 26, 2024, Colombia Telecomunicaciones S.A. ESP BIC and Colombia Móvil S.A. ESP signed a framework agreement for the implementation of a single mobile access network, through an independent company, as well as for sharing radio spectrum usage permits through a Temporary Union. The closing of the transaction is subject to obtaining the corresponding regulatory approvals and the respective contractual stipulations.

In July 2024, the company "Unired Colombia S.A.S." was established to implement the Single Mobile Access Network, in which, as of August 2024, Colombia Telecomunicaciones S.A. E.S.P. BIC and Colombia Móvil S.A. E.S.P. each hold an equal share in its capital stock. Both companies will continue to compete in providing telecommunications services while maintaining their independence and autonomy in business management, strategy, and commercial activities.

On December 20, 2024, after obtaining the necessary authorizations, the transaction was completed, leading to the following events:

- The Ministry of Information Technologies and Communications authorized the transfer of the permit for access, use, and operation of 20 MHz of radio spectrum for mobile terrestrial radiocommunication services nationwide (frequency range 703 MHz to 713 MHz paired with 758 MHz to 768 MHz), initially granted to Colombia Móvil S.A. E.S.P., to the Unión Temporal Colombia Móvil – Colombia Telecomunicaciones, a joint venture formed by both companies.

- Colombia Telecomunicaciones S.A. E.S.P. BIC entered into agreements with Unired Colombia S.A.S. (hereinafter "Unired") to access mobile access network services under the required quality and capacity conditions.

- Colombia Telecomunicaciones S.A. E.S.P. BIC and Colombia Móvil S.A. E.S.P. contributed their mobile infrastructure businesses, in addition to a USD 25 million equalization obligation from Colombia Telecomunicaciones S.A. E.S.P. BIC. As a result, both companies obtained an equal 50% stake in the Joint Operation.

Once all necessary regulatory approvals were obtained, the transaction was finalized, and the Joint Operation commenced through Unired Colombia S.A.S. The company's primary purpose is to design, build, manage, and maintain mobile access networks to meet the capacity, quality, and coverage needs of telecommunications service providers. However, these activities do not include direct responsibility for information transmission.

The transaction constitutes a Joint Operation, which is carried out through two vehicles: (i) the independent entity – Unired Colombia S.A.S., and (ii) the Temporary Joint Venture Colombia Móvil – Colombia Telecomunicaciones. The corporate governance of the Joint Operation is regulated by a Shareholders' Agreement that establishes the rules under which the shareholders will participate in the funding, management, and administration of Unired Colombia S.A.S. Although there is a separation through the Unired vehicle, based on the other facts and circumstances, it is evident that since Unired provides services exclusively to its two shareholders, no results are transferred to third parties, and therefore, the shareholders remain exposed to their rights and obligations. Accordingly, Unired, together with the Temporary Joint Venture, constitute a Joint Operation.

The Temporary Joint Venture Colombia Móvil – Colombia Telecomunicaciones receives and consolidates the spectrum licenses under joint ownership with a 50% interest each and will acquire additional spectrum if necessary. The first spectrum assignment in the 700 MHz band took place at the closing date of the transaction, the second spectrum assignment in the 1900 MHz band occurred in June 2025, and the assignment dates for the other spectrum bands have been agreed upon.

With the start of the Joint Operation, Colombia Telecomunicaciones S.A. E.S.P. BIC contributed part of its business. According to IFRS 11, paragraph 21A, when an entity acquires an interest in a joint operation that constitutes a business, as defined in IFRS 3 Business Combinations, it must apply, to the extent of its interest and in accordance with paragraph 20, all applicable business combination accounting principles under IFRS 3 and other IFRS that do not conflict with IFRS 11 guidance.

d) Agreemente with Millicom Spain, S.L.

On July 31, 2024, Telefónica Hispanoamérica S.A. signed a non-binding agreement with Millicom to explore the potential combination of their operations in Colombia. This potential transaction is subject to the signing of definitive agreements between the companies and obtaining the corresponding regulatory approvals. It contemplates the sale of Telefónica's shares, as well as the extension of Millicom's offer to the Colombian government. The request to initiate the pre-evaluation process for the business integration operation was filed with the SIC (Superintendency of Industry and Commerce) on December 19, 2024.

On January 22, 2025, the Superintendency of Industry and Commerce published filing No. 24-549642, classifying it as the initiation of the business integration operation regarding the potential acquisition by Millicom Spain, S.L. (parent company of Tigo-UNE), or one of its affiliates (the "Buyer" or "MIC"), of 100% of the equity interest held by Telefónica Hispanoamérica S.A. (the "Seller") in Movistar, hereinafter referred to as the "Transaction" or "Proposed Transaction." The Seller will sell to MIC 100% of its equity interest in Colombia Telecomunicaciones S.A. E.S.P. BIC, representing 67.5% of the total outstanding shares. As a result of the Transaction, MIC will acquire competitive and corporate control over Movistar, resulting in an "Integrated Entity."

On March 12, 2025, Telefónica Hispanoamérica S.A. reached an agreement with Millicom Spain, S.L. for the sale of all its shares in Colombia Telecomunicaciones S.A. E.S.P. BIC, representing 67.5% of its share capital. The total purchase price for the stated shares amounts to USD 400 million and will be subject to customary price adjustments for this type of transaction.

The closing of the transaction is subject to certain closing conditions, including obtaining regulatory approvals, agreements with the Nation – Ministry of Finance and Public Credit, and agreements with Empresas Públicas de Medellín E.S.P.

2. OPERATIONS

2.1. Ongoing Business

In conducting its business activities, the Group analyzes not only the measurement of assets and liabilities, accounting estimates, and appropriate disclosures but also the Group's ability to continue as a going concern.

Management continues to have a reasonable expectation that the Group has adequate resources to continue as a going concern for at least the next 12 months and that the going concern basis of accounting remains appropriate. The Group has resources comprising cash and cash equivalents of $67.340.574, other highly liquid assets, and if necessary, initiatives will be activated to generate sufficient working capital for operations
.
The Group's management, with the support of the shareholders, is jointly analyzing the necessary measures to strengthen the liquidity and financial indicators of the Group and ensure the ability to continue operating as a going concern. These measures have already been implemented through the execution of the Strategic Plan for the years 2024 to 2026. Additionally, in response to a severe negative scenario, the Group maintains the capacity to take mitigation actions to reduce costs, optimize cash flow, and preserve liquidity.

These consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of reported assets, liabilities, and expenses that might otherwise be required if the going concern basis were not appropriate.

2.2. Impacts of the international conflicts

The Group has implemented internal control measures through a protocol so that any transaction with third parties whose location is in Russia or third parties from other countries that were reached by the sanctions imposed by the European Union, United Kingdom, United States, and other countries, are authorized by the intervention area, internal audit, and compliance area. As of the nine-months endend Septiembre 30, 2025, no relationships have been established with third parties subject to such sanctions; therefore, no risks have been generated in the financial information.

No significant impacts have been identified in the financial information or the operation of the Group arising from the current situation of geopolitical conflicts in the Middle East or Western Europe.

2.3. Main Regulatory Matters

The main regulatory aspects as of September 30, 2025, are as follows

a. Spectrum Licenses: This is the list of current permits by band and spectrum allocation

- 700 MHz band, 20 MHz, Resolution MINTIC 332 of 2020, originally held by Colombia Móvil S.A. E.S.P., assigned under Resolution MINTIC 05194 of 2024 in favor of the Temporary Joint Venture Colombia Móvil S.A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC.

- 1900 MHz band, 15 MHz, MINTIC resolution 2657 of 2024, held by Colombia Telecomunicaciones S.A. ESP BIC, maintains 10 MHz, the remaining 5 MHz were transferred with MINTIC resolution 3016 of 2025, in favor of the Temporary Union Colombia Móvil S.A. ESP – Colombia Telecomunicaciones S.A. ESP BIC.

- 1900 MHz band, 15 MHz, Resolution MINTIC 2803 of 2021, as amended by Resolution 2143 of 2022, held by Colombia Telecomunicaciones S.A. E.S.P. BIC, assigned under Resolution MINTIC 2615 dated June 26, 2025, becoming final and binding on July 4, 2025.

- AWS band, 30 MHz, Resolutions 1053 and 3046 of 2024, held by Colombia Telecomunicaciones S.A. E.S.P. BIC.

- 3500 MHz (5G) band, 80 MHz, Resolution MINTIC 497 of 2024, awarded in favor of the Temporary Joint Venture Colombia Móvil S.A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC.

- 1900 MHz band, 40 MHz ceded by Colombia Móvil S.A. ESP, in favor of the Temporary Union Colombia Móvil S.A. ESP – Colombia Telecomunicaciones S.A. ESP BIC., ceded by MINTIC resolution No. 2412 of June 17, 2025 and through MINTIC Resolution No. 2625 of June 26, 2025, authorized the cession of the permit for the access, use and exploitation of 15 MHz of radio spectrum for the operation of terrestrial mobile radiocommunication services in the national territory in the 1900MHz frequency band, granted to Colombia Telecomunicaciones S.A. ESP BIC in favor of the Temporary Union Colombia Móvil S.A. ESP – Colombia Telecomunicaciones, constituted between these two companies.

- The spectrum in the 850 MHz and 25 MHz bands, renewed by MINTIC resolution 2657 of 2024, held by Colombia Telecomunicaciones S.A. ESP BIC, was returned to MINTIC, according to resolution 3675 of September 9, 2025.

b. Memorandum of Understanding and Authorization by the Superintendence of Industry and Commerce (SIC) to Operate a Single Mobile Access Network

The Superintendence of Industry and Commerce (SIC) authorized the operation through Resolution No. 61548 of October 6, 2023, allowing the companies to share their network infrastructure and spectrum usage rights. The SIC determined that the operation would not negatively impact the retail or wholesale telecommunications markets, as Colombia Telecomunicaciones S.A. E.S.P. BIC and Colombia Móvil S.A. E.S.P. will continue to compete independently and will not share network cores (Core) or transmission routes (backbone and backhaul). The decision highlighted that the new network company submitted a spectrum assignment and return plan to ensure compliance with current spectrum limits. The Unión Temporal will operate 140 MHz (40 MHz in low bands and 100 MHz in mid bands). Currently, Colombia Móvil S.A. E.S.P. holds 120 MHz of spectrum, compared to 85 MHz held by Colombia Telecomunicaciones S.A. E.S.P. BIC.

Furthermore, the SIC established specific conditions for Colombia Telecomunicaciones S.A. E.S.P. BIC and Colombia Móvil S.A. E.S.P., which will be in effect for five years, including:

- Not unilaterally, unjustifiably, or abruptly modifying agreements with MVNOs (Mobile Virtual Network Operators) in a way that harms them, whether for current or future agreements. The companies must submit a semi-annual report.

- Not unilaterally, unjustifiably, or abruptly modifying agreements with third-party providers for National Automatic Roaming (RAN) services, nor increasing RAN prices unjustifiably. A semi-annual report must be submitted, along with an ad-hoc report whenever a new contract is signed, or commercial conditions are adjusted.

- Implementing a Governance Manual, including provisions on the Shareholders' Assembly, Board of Directors, Legal Representative, Information Handling Protocols, Coverage, and Quality Standards.

In addition, by the end of 2024, the Temporary Joint Venture Colombia Móvil – Colombia Telecomunicaciones had already been established to manage the spectrum usage permits to be operated by the single mobile access network company, and MINTIC authorized in its favor the assignment of the spectrum usage rights previously granted to Colombia Móvil S.A. E.S.P. in the 700 MHz band under Resolution No. 5194 of December 13, 2024, and in the 1900 MHz band under Resolution No. 2412 of June 17, 2025.

Main ICT sector laws issued in the third quarter of 2025:

- Congress enacted Law 2485 of 2025, which includes user-protection measures in reconnection processes. The original bill eliminated reconnection charges entirely; however, the final version assigned the CRC the responsibility to determine under which circumstances providers may apply a reconnection fee, define the maximum allowable amount within 12 months from the effective date of the law, and review it periodically. The fee must correspond to the efficient costs directly associated with the technical and operational activities required to perform the reconnection.

Topics from the Communications Regulation Commission's agenda addressed during the third quarter of 2025:

- The Commission issued Resolution 7930, which updates the Technical Regulation for Internal Telecommunications Networks (RITEL). The regulation defines how telecommunications networks must be designed and built in new constructions. RITEL has been implemented by the CRC since 2018 and ensures that each new housing unit under the condominium/property-owners' regime has modern infrastructure prepared to connect multiple operators, enabling users to freely choose their provider under quality conditions.

Topics addressed by the National Spectrum Agency (ANE) during the third quarter of 2025:

- The Agency presented its 2024 management results and outlined the foundations of its Spectrum Policy 2025–2029. The policy focuses on modernization, technological innovation, and social equity, aiming to position the country as a regional leader in spectrum management. The year 2024 marked the conclusion of the Spectrum Policy 2020–2024, and the Agency highlighted several achievements:

- Provided technical support in key processes such as the auction of the 3.5 GHz band for the deployment of 5G networks in the country.
- Reported progress in the digitalization of procedures and improved budget execution, reducing response times.

- Analyzed the causes of unauthorized spectrum use and developed a low-cost monitoring prototype.
- Proposals for the Spectrum Policy 2025–2029:

- Incorporate Artificial Intelligence to develop models for estimating spectrum demand, enabling more accurate planning and more efficient management of the resource.

- Focus on enabling emerging technologies such as 5G Advanced and 6G, and promote broadband satellite communications as a key tool to close the digital divide.

- Promote connectivity solutions for rural and remote areas. The Agency is working on a decree for spectrum sharing to facilitate agreements between operators and expand services to these communities. Public consultations have begun regarding the use of the 900 MHz band to offer community fixed internet.

- Continue strengthening inspection, monitoring, and enforcement capabilities to mitigate unauthorized spectrum use.
- Seek a more influential role in international forums such as the World Radiocommunication Conference, in order to align global decisions with local needs.

3. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

3.1. Professional Accounting Standards Applied

3.1.1. Basis of Presentation

The accompanying condensed consolidated interim financial statements as of September 30, 2025, and for the nine-month period then ended, have been prepared in accordance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the Company's latest annual consolidated financial statements as of December 31, 2024.

They do not include all the information required for a complete set of financial statements prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF). However, selected explanatory notes have been included to explain events and transactions that are important for understanding changes in the Company's financial position and performance since the most recent annual financial statements.

These condensed consolidated interim financial statements have been prepared on the basis of the historical cost model, except for land, buildings, investment properties, and derivative financial instruments, which have been measured at fair value.

The carrying amounts of assets and liabilities recognized and designated as hedged items in fair value hedging relationships have been adjusted to reflect changes in fair values attributable to the hedged risks, with changes recognized in other comprehensive income (OCI) or in profit or loss, as applicable.

The condensed consolidated interim financial statements are presented in Colombian pesos, which is the Company's functional currency, and all amounts are rounded to the nearest thousand pesos, unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation, when items are remeasured. Foreign currency balances are expressed in Colombian pesos using the representative exchange rates of $4,069.67 and $4,409.15 per US$1 as of September 30, 2025, and December 31, 2024, respectively.

The condensed consolidated interim financial statements for the period ended September 30, 2025, were authorized for issue by the Legal Representative of Colombia Telecomunicaciones S.A. E.S.P. BIC on August 12, 2025.

3.1.2. Condensed Consolidated Interim Financial Statements

The Group prepares its condensed consolidated interim financial statements, which include the Group's information as a single entity using the full consolidation method, by aggregating its assets, liabilities, and operations carried out during the year, excluding those transactions conducted between the Company and its subsidiary.

The subsidiary is consolidated from the date on which Colombia Telecomunicaciones S.A. E.S.P. BIC obtains control and will continue to be consolidated until the date on which such control ceases or the subsidiary is disposed of. The subsidiary prepares individual financial statements for the same reporting period as Colombia Telecomunicaciones S.A. E.S.P. BIC, applying uniform accounting policies. All balances, transactions, unrealized gains, and losses arising from transactions among Group entities are eliminated.

3.1.3 Investment in Subsidiary

The equity method accounts for investments in associates in which the Group has significant influence. Under this method, investments are initially recorded at cost and subsequently adjusted, with credit or debit to income, as appropriate, to recognize the share in the profits or losses of the associate after the elimination of unrealized intercompany profits. The cash distribution of the profits of these companies is recorded as a reduction in the value of the investment.

Additionally, the proportional participation in the variations in other equity accounts of the associates, other than income for the period, is also recorded as an increase or decrease in the value of the investments indicated above, with a credit or debit to the equity method surplus account.

In a transaction involving an associate or a joint venture, the extent to which the gain or loss is recognized depends on whether the assets sold or contributed constitute a business:

1. When the entity: sells or contributes assets, which constitute a business, to a joint venture or associate; or loses control of a subsidiary that contains a business but retains control or significant influence; the gain or loss from that transaction is recognized in full.

2. Conversely, when the entity: sells or contributes assets that do not constitute a business to a joint venture or associate; or loses control of a subsidiary that does not contain a business but retains joint control or significant influence in a transaction involving an associate or joint venture; the gain or loss resulting from that transaction is recognized only to the extent of the unrelated investor's interest in the joint venture or associate, the entity's share of the gain or loss is eliminated.

Therefore, in accordance with the terms of the contract for the sale of the fiber optic assets, Colombia Telecomunicaciones S.A. E.S.P. BIC has subscribed shares equivalent to a 40% interest in Alamo HoldCo S.L. and considering that the operation constitutes the sale of a business with subsequent investment in an associate, in the presentation of these consolidated financial statements, the profit or loss arising from this transaction will be recognized in full.

3.1.4 Joint Operations and Agreements

Joint agreements are those over which there is joint control, established by contracts that require unanimous consent for decisions related to activities that significantly affect the returns of the agreement. To recognize these agreements, the Company must record the rights and obligations arising from them, depending on whether they are classified as a joint venture or a joint operation. In addition to evaluating the rights and obligations of the parties, other facts and circumstances are considered to determine whether the agreement constitutes a joint venture or a joint operation.

Interests in a joint venture are recognized using the equity method, whereas for joint operations, each party recognizes its respective share of assets, liabilities, revenues, and expenses.

The Group recognizes as Joint Operations those contracts with third parties in which it has rights to the assets and obligations related to the liabilities of the agreement. It accounts for each asset, liability, and transaction, including those jointly held or incurred, based on its percentage of participation in the respective agreement.

The Group has entered into various contractual agreements with other participants to carry out joint activities. When a business controlled by the Group is sold or contributed to a joint operation entity, the Group measures and recognizes any retained interest at fair value. The difference between the book value of the contributed business and the fair value of the retained investment, plus the amount of the disposal, is fully recognized in profit or loss. Additionally, there are certain contractual agreements that do not result in a jointly controlled entity. These agreements may involve joint ownership of assets dedicated to the purposes of each company but do not create a separate jointly controlled entity. Instead, the participants directly obtain the benefits of the activities, rather than deriving returns from an interest in a separate entity.

The Group's financial statements include its share of assets in joint operations, along with liabilities, revenues, and expenses, measured according to the terms of each agreement, generally based on each participant's share.

3.1.5 Accounting Estimates and Judgments

The preparation of financial statements in accordance with MFRS requires the use of certain critical accounting estimates. Based on the preceding, Management makes judgments, estimates, and assumptions that could affect the reported amounts of revenues, costs, expenses, assets, and liabilities at the date of the Financial Statements, including the respective disclosures in future periods. Although they may differ from their final effect, Management believes that the estimates and assumptions used were appropriate in each circumstance.

The estimates and judgments used are continually evaluated and are based on historical experience and other factors, including the expectation of the occurrence of future events that are considered reasonable under the circumstances.

The following is a summary of the main accounting estimates and judgments made by the Group in the preparation of the Consolidated Financial Statements:

- The assumptions used to calculate the fair value of financial instruments,
- The valuation of financial assets to determine the existence of impairment losses,
- The useful life of property, plant and equipment and intangibles,
- The variables used and the assumptions used in the evaluation and determination of impairment indicators for non-financial assets,
- The variables used in the evaluation and determination of losses and obsolescence of inventories,
- The discount rate used in the calculation of the lease liability and the right of use,
- The probability of occurrence and the value of the liabilities that determine the amount to be recognized as provisions related to litigation and restructuring,
- The assumptions used in recognition of the decommissioning liability,
- The assessment of the probability of having future profits for the recognition of deferred tax assets,
- The estimated time to depreciate the rights of use, the assumptions used in the calculation of the growth rates of the lease contracts recorded as rights of use, and the variables used for the valuation of the lease liability.
- Post-employment employee benefits, the present value of pension obligations, and other post-employment benefits depend on certain factors that are determined on an actuarial basis using several assumptions.

These estimates have been made on the basis of the best information available on the events analyzed at the date of preparation of the consolidated financial statements, which may give rise to future modifications by virtue of possible situations that may occur and that would require their recognition prospectively, which would be treated as a change in an accounting estimate in future financial statements.

3.1. Accounting Policies

The Company's main accounting policies are described in the accounting policies section of the annual consolidated financial statements as of December 31, 2024, and have been applied consistently for the period covered by these condensed consolidated interim financial statements.

4. REGULATORY CHANGES

4.1 New regulations incorporated into the accepted accounting framework in Colombia, whose application is mandatory starting from January 1, 2024.

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting Standards Accepted in Colombia, mainly incorporating amendments to the standards previously compiled by Decrees 938 of 2021, 2270 of 2019, and 1432 of 2020, which themselves reflected the regulations introduced by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2018, as subsequently amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 1611 of 2022, and 1899 of 2023.

The latest annual consolidated financial statements as of December 31, 2024 disclose the standards incorporated into the Colombian accounting framework, whose application must be mandatorily assessed in reporting periods beginning on or after January 1, 2025.

5. CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents is as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Banks in national and foreign currency	12.964	50.863.918	69.623	273.169.061
Temporary investments (1)	4.196	16.463.334	64.148	251.685.719
Cash	3	13.322	3	13.299
	17.163	**67.340.574**	**133.774**	**524.868.079**

The net decrease as of September 30, 2025 is mainly attributable to higher payments made during the 2025 period related to debt and finance leases, as well as payments to suppliers. The latter reflects the year-end 2024 seasonality associated with higher procurement of goods and services. Additionally, the decrease is explained by lower collections from customers due to the termination of contracts.

Cash and cash equivalents include balances in foreign currency, whose equivalent in thousands of Colombian pesos amounted to USD 120 thousand (COP 470,826) as of September 30, 2025, and USD 19.949 thousand (COP 87.958.133) as of December 31, 2024, respectively (Note 27).

(1) Includes investments in collective funds, with yields ranging between 8,25% and 9,71% for the nine-month period ended September 30, 2025 and between 9,03% and 11,81% for the nine-month period ended September 30, 2024. The decrease mainly corresponds to Tax Refund Bonds (TIDIS) for $197,670 million, which were recorded as of December 31, 2024 and were used during the first quarter of 2025.

    Interest income from temporary and bank investments recognized for the nine-month periods ended September 30, 2025 and 2024 amounted to $1.833.877 and $17.583.444, respectively, (Note 26).

6. FINANCIAL ASSETS

The balance of financial assets as of September 30, 2025, is as follows:

	At fair value through profit or loss	Total financial assets at fair value	At amortized cost	Total financial assets
	(In thousands of US$)			
Current financial assets:				
Other financial assets (1)	-	-	6.361	6.361
	-	**-**	**6.361**	**6.361**
Non-current financial assets:				
Deposits and guarantees (2)	-	-	11.054	11.054
Hedging instruments (1)	19.772	19.772	-	19.772
Other financial assets	-	-	15	15
	19.772	**19.772**	**11.069**	**30.841**
	19.772	**19.772**	**17.430**	**37.202**

	At fair value through profit or loss	Total financial assets at fair value	At amortized cost	Total financial assets
	(In thousands of COP$)			
Current financial assets:				
Other financial assets (1)	-	-	24.957.924	24.957.924
	-	**-**	**24.957.924**	**24.957.924**
Non-current financial assets:				
Deposits and guarantees (2)	-	-	43.369.582	43.369.582
Hedging instruments (1)	77.575.000	77.575.000	-	77.575.000
Other financial assets	-	-	60.000	60.000
	77.575.000	**77.575.000**	**43.429.582**	**121.004.582**
	77.575.000	**77.575.000**	**68.387.506**	**145.962.506**

(1) Corresponds to deposits constituted under judicial orders, for which the Group is carrying out the necessary processes for their resolution. The increase recorded is mainly related to ongoing legal proceedings.

(2) As of September 30, 2025, a decrease is observed in current assets due to the settlement of hedges, and in non-current assets due to the valuation of hedging instruments. This is mainly attributable to the appreciation of the Colombian peso against the U.S. dollar, which amounted to 11.01% compared with year-end 2024.

7. RECEIVABLES AND OTHER RECEIVABLES, NET

The balance of debtors and other accounts receivable is as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Current				
Customers by sale and provision of services (1)	242.156	950.111.098	220.747	866.110.798
Portfolio by equipment sold at installments (2)	62.826	246.501.596	96.351	378.037.453
Other debtors (3)	44.294	173.792.772	107.999	423.743.658
Portfolio with national and international operators	23.874	93.669.072	21.001	82.397.524
Related parties (4) (Note 28)	13.665	53.614.048	45.461	178.366.860
Portfolio impairment (5)	(169.757)	(666.048.987)	(161.368)	(633.134.953)
	217.058	**851.639.599**	**330.191**	**1.295.521.340**
Non-current:				
Related parties (4) (Note 28)	147.895	580.275.316	146.533	574.929.184
Customers for sales and services (1)	12.595	49.418.464	12.549	49.235.778
Portfolio for equipment sold in installments (2)	9.436	37.022.929	19.410	76.156.127
Portfolio with national operators	8.758	34.363.660	8.363	32.813.048
Other debtors (3)	6.651	26.090.664	7.705	30.232.717
Portfolio impairment (5)	(695)	(2.727.736)	(1.510)	(5.924.932)
	184.640	**724.443.297**	**193.050**	**757.441.922**
	401.698	**1.576.082.896**	**523.241**	**2.052.963.262**

As of September 30, 2025, balances in foreign currency include accounts receivable from debtors and other receivables of USD 3.263 thousand (equivalent to $12.802.544) and from related parties of USD 20,115 thousand (equivalent to $78.922.208). As of December 31, 2024, balances in foreign currency from debtors and other receivables amounted to USD 3,136 thousand (equivalent to $13,827,094) and from related parties to USD 45,159 thousand (equivalent to $199,112,805) (Note 27).

(1) As of September 30, 2025, the current portion shows an increase mainly in the residential segment, driven by commercial offers for data services and the integration of the Joint Operation with Unired, arising from mobile access network services. This was partially offset by a decrease compared with year-end 2024 in the enterprise and corporate segments due to the completion of projects.

(2) The current portion shows a decrease mainly due to the sale of receivables as of September 30, 2025. The decrease in the non-current portion is explained by reclassifications to current assets.

(3) As of September 30, 2025, the current portion shows a decrease mainly due to: (i) the recognition of the spectrum collection right for COP 124.653 million, resulting from the assignment of spectrum in accordance with the resolutions issued by the Ministry of Information and Communications Technologies of Colombia (MinTIC); and (ii) the offset of payables to partners under mandate agreements for COP 124.443 million. The non-current portion shows a decrease due to reclassifications to current assets related to the sale of real estate. It includes trust rights associated with the Biannual Plan III amounting to COP 38.485 million as of September 30, 2025, and COP 37.504 million as of year-end 2024 (Note 19).

(4) The current portion shows a decrease mainly due to the non-fulfillment of the conditions associated with tranche 3 of the Earn-Out, related to the mass-market and third-party customer variables, as well as the reduction in maintenance, deployment, and administrative management services. The non-current portion includes the update of financial interest associated with the loan with Álamo Holdco and reclassifications to current liabilities in accordance with the payment schedules established for the Earn-Out related to the corporate links variable.

(5) As of September 30, 2025, the current portion shows an increase due to an impairment expense of COP 62.627 million (Note 24), in line with the management and performance of the receivables portfolio across the different segments, as well as portfolio write-offs of COP 9.843 million and derecognition of COP 23.069 million resulting from the sale of handset and equipment receivables.

8. PREPAID EXPENSES

The balance of prepaid expenses is as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Current:				
Costs of obtaining customer contracts (1)	67.022	262.962.477	54.319	213.123.464
Cost of equipment at customer premises (2)	46.887	183.962.718	49.556	194.434.489
Cost of fulfilling customer contracts (3)	38.313	150.322.283	33.634	131.962.952
Support and maintenance (4)	7.796	30.589.616	3.671	14.406.884
Insurance policies	1.965	7.711.228	1.449	5.690.036
	161.983	**635.548.322**	**142.629**	**559.617.825**
Non-current:				
Costs of obtaining customer contracts (1)	84.414	331.204.340	84.146	330.150.574
Cost of fulfilling customer contracts (3)	47.915	187.998.621	46.252	181.473.458
Cost of equipment at customer premises (2)	46.774	183.521.303	58.280	228.662.889
Insurance policies	809	3.171.700	366	1.435.105
Support and maintenance (4)	343	1.342.272	288	1.133.674
	180.255	**707.238.236**	**189.332**	**742.855.700**
	342.238	**1.342.786.558**	**331.961**	**1.302.473.525**

(1) As of September 30, 2025, the increase is mainly attributable to commercial activity during the period, driven by the expansion of the fiber optic network, which generated higher sales commissions. Amortization for the nine-month periods ended September 30, 2025 and 2024 amounted to $200.411.041 and $150.211.884, respectively (Note 24).

(2) The net decrease as of September 30, 2025 is mainly attributable to the amortization of equipment delivered in prior periods, partially offset by consumption associated with new activations, the latter impacted by market competitiveness and the inherent seasonality of the telecommunications sector. Amortization for the periods ended September 30, 2025 and 2024 amounted to COP 161.290.576 and COP 140.328.399, respectively (Note 24).

(3) As of September 30, 2025, an increase is reported mainly due to equipment installation services provided at customers' premises associated with new fixed-service activations. Amortization for the periods ended September 30, 2025 and 2024 amounted to COP 120.855.317 and COP 93.088.168, respectively (Note 24).

(4) As of September 30, 2025, the increase is mainly attributable to the acquisition of new licenses associated with technological platforms, along with their corresponding technical and functional support, aimed at corporate customers and enterprise projects.

9. CONTRACTUAL ASSETS

The balances as of September 30, 2025 and December 31, 2024, together with the movements for the nine-month period ended September 30, 2025, of contract assets and liabilities, are as follows:

	As of December 31, 2024	High	Amortization	Transfers	Reversal	As of September 30, 2025
			(In thousands of US$)			
Current contractual asset						
Contractual asset	1.452	5.051	(2.421)	1.147	-	5.229
Impairment corrections	(1)	(1)	-	-	2	-
	1.451	**5.050**	**(2.421)**	**1.147**	**2**	**5.229**
Non-current contractual asset						
Contractual asset	86	8.855	-	(1.148)	-	7.793
	87	**8.855**	**-**	**(1.148)**	**-**	**7.793**
Total contractual asset(1)	**1.538**	**13.905**	**(2.421)**	**(1)**	**2**	**13.022**
Current contractual liabilities (2)	38.989	119.803	(127.616)	7.173	-	38.349
Non-current contractual liability (2)	35.983	-	-	(7.173)	-	28.810
	74.972	**119.803**	**(127.616)**	**-**	**-**	**67.159**

	As of December 31, 2024	High	Amortization	Transfers	Reversal	As of September 30, 2025
			(In thousands of COP$)			
Current contractual asset						
Contractual asset	5.697.229	19.815.965	(9.494.061)	4.498.404	-	20.517.537
Impairment corrections	(5.793)	(3.709)	-	(227)	6.494	(3.235)
	5.691.436	**19.812.256**	**(9.494.061)**	**4.498.177**	**6.494**	**20.514.302**
Non-current contractual asset						
Contractual asset	340.558	34.740.059	-	(4.498.404)	-	30.582.213
Impairment corrections	(362)	(6.721)	-	227	267	(6.589)
	340.196	**34.733.338**	**-**	**(4.498.177)**	**267**	**30.575.624**
Total contractual asset(1)	**6.031.632**	**54.545.594**	**(9.494.061)**	**-**	**6.761**	**51.089.926**
Current contractual liabilities (2)	152.974.114	470.054.071	(500.706.846)	28.144.649	-	150.465.988
Non-current contractual liability (2)	141.182.610	-	-	(28.144.649)	-	113.037.961
	294.156.724	**470.054.071**	**(500.706.846)**	**-**	**-**	**263.503.949**

(1) During the 2025 period, new activations were obtained from integrated solution projects with corporate customers, as well as from the transfer of benefits in accordance with commercial offers.

(2) As of September 30, 2025, the current portion includes: (i) COP 77.153 million related to the exclusivity of the fiber-optic business; (ii) COP 62.728 million in advance billings for recurring services to customers; and (iii) COP 10.585 million in advance billings associated with deployment and operation contracts with commercial agents. The non-current portion corresponds to the exclusivity of the fiber-optic business.

For the exclusivity component of the asset sale contract related to fiber-optic services, COP 17.040 million was recognized during the 2025 period, as follows: COP 30.535 million in other operating income (Note 23, item 1) and COP 13.495 million in financial expenses (Note 26, item 5)

10. INVENTORIES

The balance of inventories is as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Mobile Phones and accessories (1)	14.953	58.667.345	15.095	59.226.910
Materials and equipment (2)	9.351	36.689.202	10.632	41.715.722
Equipment in transit	10.732	42.112.559	5.800	22.753.028
Computer equipment (3)	2.227	8.736.789	1.395	5.472.585
	37.263	**146.205.895**	**32.922**	**129.168.245**
Provision for obsolescence (4)	(2.067)	(8.111.422)	(525)	(2.058.533)
	35.196	**138.094.473**	**32.397**	**127.109.712**

During the periods ended September 30, 2025, and 2024, inventory consumption recognized in cost of sales amounted to $516.916.618 and $499.419.234, respectively (Note 24).

(1) The increase as of September 30, 2025 is mainly attributable to equipment undergoing import/customs clearance to support commercial offers for fixed and mobile services during the 2025 period.

(2) Includes equipment for the provision of mass-market services at customers' premises, as well as corporate and location-based services. The decrease as of September 30, 2025 is mainly associated with higher product turnover and increased commercial activity.

(3) Includes equipment for IT workstation projects. The increase as of September 30, 2025 is mainly attributable to provisioning carried out to support the commercial offers provided to our customers.

(4) During the nine-month period ended September 30, 2025, a provision of COP 6.052.890 was recognized (Note 24), mainly related to fixed equipment with low turnover.

11. TAXES AND PUBLIC ADMINISTRATIONS

The balance of tax and government assets is presented below:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Current				
Credit balance (1)	156.565	614.290.037	88.278	346.362.979
Advance payments, withholdings and self-withholdings from ICA (2)	24.912	97.743.719	7.087	27.806.553
	181.477	**712.033.756**	**95.365**	**374.169.532**
No Current				
Tax discounts (3)	126.827	497.617.160	117.996	462.964.844
	126.828	**497.617.160**	**117.996**	**462.964.844**
	308.305	**1.209.650.916**	**213.361**	**837.134.376**

(1) As of September 30, 2025, the increase is mainly attributable to the recognition of income tax and complementary self-withholdings during 2025. It also includes the income tax credit balance from 2024, which will be requested as a refund.

(2) The net increase as of September 30, 2025 is mainly due to: (i) the recognition of the integration of the Joint Operation with Unired for COP 61.041 million corresponding to income tax withholding (Renta) and industry and commerce tax (ICA); and (ii) self-withholdings of industry and commerce tax in the municipalities where the Group operates. These amounts will be used in the filing of the annual tax returns or returns with a different periodicity, as applicable.

(3) The tax credit corresponds to VAT on the acquisition of real productive fixed assets.

The balance of taxes and public administration liabilities is presented below:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Withholdings and self-withholdings (1)	29.758	116.758.718	17.464	68.519.727
Other current taxes(2)	19.842	77.851.328	1.853	7.269.900
Sales tax - VAT (3)	12.177	47.777.556	5.237	20.548.291
National consumption tax (4)	1.038	4.067.642	309	1.214.810
	62.815	**246.455.244**	**24.863**	**97.552.728**

(1) Includes withholdings and self-withholdings for income tax (renta) and industry and commerce tax (ICA). The variation is mainly explained by the outstanding balance payable for income tax withholding for the August 2025 period, amounting to COP 59.006 million, which is being offset against the income tax credit balance.

(2) Corresponds mainly to telephone tax and public lighting tax payable to municipalities. The increase recorded during the nine-month period ended September 30, 2025 is due to the recognition of COP 32.824 million from the integration of the Joint Operation with Unired, corresponding to the corporate tax, and to the payment of the spectrum contribution amounting to COP 37.407 million.

(3) As of September 30, 2025 includes VAT payable for the year-to-date, which will also be offset against the income tax credit balance from the 2024 taxable year.

(4) As of September 30, 2025, the consumption tax payable for the 2025 period is included, which will be offset against the income tax credit balance from the 2024 taxable year

Provision for Income and Complementary Taxes

The current and deferred income tax expense recognized in income is composed as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Current income tax and surcharges				
Current income tax (1)	(8.355)	(32.784.321)	(252)	(989.891)
Ocassional income tax	(1)	(3.172)	(4.407)	(17.288.489)
Current income and complementary tax (1)	**(8.356)**	**(32.787.493)**	**(4.659)**	**(18.278.380)**
Deferred tax:				
Deductible temporary differences (2)	(6.590)	(25.856.510)	(17.855)	(70.056.583)
Taxable temporary differences (3)	656	2.572.596	13.630	53.477.371
Tax credits (4)	-	-	(20.766)	(81.475.165)
	(5.934)	**(23.283.914)**	**(24.991)**	**(98.054.377)**
Income tax and complementary	**(14.290)**	**(56.071.407)**	**(29.650)**	**(116.332.757)**

(1) Income tax and related surcharges correspond to the recognition of the current tax generated by the integration of the Joint Operation (Unired).

(2) The decrease during the nine-month period ended September 30, 2025 compared with the same period in 2024 is mainly attributable to the adjustment of the deferred tax asset (DTA), considering the impact of the assets transferred to Unired in 2024, which resulted in a recognition of COP 42.873 million. In 2025, the Group updated and utilized the DTA in the amount of COP 31.126 million due to differences between the tax and accounting useful lives of depreciable fixed assets..

(3) During the nine-month period ended September 30, 2025, the recognition of the Group's share in the results of Alamo Holdco, S.L. is included. The decrease compared with the same period in 2024 is mainly attributable to the tax effect on the deferred tax liability (DTL) generated by the Earn-Out adjustment during the first nine-month of 2025 due to the non-fulfillment of the agreed-upon variables..

(4) The decrease during the nine-month period ended September 30, 2025 compared with the same period in 2024 is mainly due to a tax loss for income tax purposes.

Deferred Tax Assets and Liabilities

As of September 30, 2025, the deferred tax asset, related to temporary differences and tax losses, was structured based on the Group's 2025–2026 strategic plan and the projected results for the 2027–2034 period.

Deferred tax, both on deductible and taxable temporary differences, is measured using the tax rates that are expected to apply in the periods in which such differences reverse.

The balance of deferred tax assets and liabilities is presented below:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Deferred tax assets:				
Intangibles and property, plant and equipment (1)	20.149	79.054.826	24.250	95.145.567
Other assets	470	1.843.870	578	2.269.379
Deferred tax asset on deductible temporary differences	**20.619**	**80.898.696**	**24.828**	**97.414.946**
Deferred tax asset for tax losses (2)	**232.290**	**911.402.984**	**232.290**	**911.402.984**
Total deferred tax asset	**252.909**	**992.301.680**	**257.118**	**1.008.817.930**
Deferred tax liability:				
Taxable temporary differences(3)	7.686	30.158.452	5.785	22.700.434
Total net deferred tax	**245.223**	**962.143.228**	**251.333**	**986.117.496**

(1) As of September 30, 2025, the variation compared with year-end 2024 is mainly attributable to the adjustment of the deferred tax asset, arising from the difference between the accounting and tax useful lives of depreciable fixed assets. The net effect of this impact amounts to COP 31.126 million.

(2) As of September 30, 2025, the utilization of tax credits is recognized.

(3) As of September 30, 2025, the deferred tax liability (DTL) shows an increase compared with year-end 2024, due to the recognition of deferred tax on the investment in Alamo Holdco, S.L., as well as the update of deferred tax related to the exclusivity of the fiber-optic master contract and the Earn-Out, amounting to COP 20.707 million. Additionally, at year-end 2024, a deferred tax liability of COP 8.345 million was recognized in connection with the integration of the Joint Operation with Unired, which was reversed during the 2025 period.

The movement of the deferred tax recognized in the Other Comprehensive Income is presented below:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Valuation of hedging instruments	(831)	(3.259.292)	(18.825)	(73.862.396)
Valuation of hedging instruments (1)	**(831)**	**(3.259.292)**	**(18.825)**	**(73.862.396)**
Share of other comprehensive income in associate (Note 12)	503	1.972.475	(250)	(980.874)
Deferred tax on share of associate	(176)	(690.355)	87	343.306
Participation in associate, net of taxes (2)	**327**	**1.282.120**	**(163)**	**(637.568)**
	(504)	**(1.977.172)**	**(18.988)**	**(74.499.964)**
Revaluation of real estate	(3.061)	(12.009.816)	(1.685)	(6.609.771)
Deferred tax on property revaluation	145	568.101	95	372.115
	(2.916)	**(11.441.715)**	**(1.590)**	**(6.237.656)**
	(3.420)	**(13.418.887)**	**(20.578)**	**(80.737.620)**

(1) The variation during the 2025, compared to the same period in 2024, mainly corresponds to the appreciation of the Colombian peso against the U.S. dollar by 11,01%. Additionally, fluctuations in the SOFR and IBR rate curves impacted interest rate hedges

(2) Corresponds to the 40% share of the other comprehensive income of Alamo Holdco, S.L. and the related tax.

Tax Losses

Management estimates that no significant differences imply the modification of the tax assessed nor the imposition of penalties that entail the recognition of contingencies in the condensed consolidated interim financial statements.

In accordance with current tax legislation, losses generated in income tax and complementary taxes and/or income tax for equity - CREE before 2017, must be offset with the net income obtained in 2017 and subsequent periods, taking into account the formula established in numeral 5, Article 290 of Law 1819 of 2016. Tax losses determined may not be adjusted for tax purposes.

As a result of the provisions of Ruling 25444 of September 30, 2022, issued by the Council of State Contentious Administrative Chamber, the Company proceeded to recalculate the tax losses generated in the Income Tax up to 2017, where an unrecognized deferred tax asset was determined in the amount of $199.436 million.

Below is the summary of tax losses at the closing of September 30, 2025:

Tax	Year of origin	Adjusted losses	Loss balance
		(In thousands of US$)	
Rent	Between 2007 y 2017	587.820	587.820
CREE	2015	75.867	75.867
		663.687	**663.687**

Tax	Year of origin	Adjusted losses	Loss balance
		(In thousands of COP$)	
Rent	Between 2007 y 2017	2.306.340.587	2.306.340.422
CREE	2015	297.667.938	297.667.938
		2.604.008.525	**2.604.008.360**

The following table summarizes the status of the income tax returns that may be subject to review by the tax authorities:

Tax	Taxable Period	Closing date for review
Rent	2020	April 2026
Rent	2018	Jule 2025
Rent	2017	Jule 2030
Rent	2024	April 2031

With respect to the 2023 income tax return, the Group considers it to be final, given that it applied the audit benefit. However, the finality is still under review by the tax authority.

Transfer Pricing

The Group is required to file a transfer pricing declaration and study to declare and analyze the operations it has carried out with its related economic parties or related parties abroad.

Independent advisors prepare the transfer pricing statement and supporting documentation required by tax provisions to demonstrate that the transactions with foreign economic-related parties or related parties abroad were carried out at market values. For this purpose, the Group will prepare the return and its supporting documentation for the taxable year 2024 within the deadlines established by the National Government.

Non-compliance with the transfer pricing regime may result in financial penalties and adjustments in the determination of income tax; however, Management and its advisors are of the opinion that the study will be concluded in a timely manner and will not result in significant changes to the basis used for the determination of the 2024 income tax provision

12. INVESTMENTS IN COMPANIES

Investments in the Company's companies are as follows:

Investments in companies	Type of investment	Country/City	Direct participation	As of september, 30 2025	As of december, 31 2024
				Investment	
				(In thousands of US$)	
Alamo Holdco, S.L. (1)	Significant influence	Spain / Madrid	40%	12.486	13.075
				12.486	**13.075**

Investments in companies	Type of investment	Country/City	Direct participation	As of september, 30 2025	As of december, 31 2024
				Investment	
				(In thousands of COP$)	
Alamo Holdco, S.L. (1)	Significant influence	Spain / Madrid	40%	48.988.643	51.300.822
				48.988.643	**51.300.822**

(1) Colombia Telecomunicaciones S.A. E.S.P. BIC has subscribed to shares representing a 40% interest in Alamo Holdco, S.L., a Spanish company owning 100% of the shares of Onnet Fibra Colombia S.A.S.

Below is the movement of the Company's investment in Alamo Holdco, S.L. from the start of operations until September 30, 2025:

	January 11, 2022	2022	As of december, 31 2023	2024	For the nine-month period ended september 30, 2025	Balance as of September 30, 2025
			(In thousands of US$)			
Share subscription	46.746	-	10.658	17.084	-	**74.488**
Added costs incurred in the acquisition of minority interests	3.511	-	-	-	-	**3.511**
Transfer of control	(17.147)	-	-	-	-	**(17.147)**
Equity method of income	-	(17.127)	(11.764)	(19.486)	(1.092)	**(49.469)**
Equity method of income (ORI) (Note 11)	-	-	271	329	503	**1.103**
	33.110	**(17.127)**	**(835)**	**(2.073)**	**(589)**	**12.486**

	January 11, 2022	2022	As of december, 31 2023	2024	For the nine-month period ended september 30, 2025	Balance as of September 30, 2025
			(In thousands of COP$)			
Share subscription	183.409.182	-	41.819.091	67.029.500	-	**292.257.773**
Added costs incurred in the acquisition of minority interests	13.775.601	-	-	-	-	**13.775.601**
Transfer of control	(67.277.748)		-	-	-	**(67.277.748)**
Equity method of income	-	(67.197.550)	(46.156.669)	(76.455.885)	(4.284.653)	**(194.094.757)**
Equity method of income (ORI) (Note 11)	-	-	1.064.340	1.290.959	1.972.475	**4.327.774**
	129.907.035	**(67.197.550)**	**(3.273.238)**	**(8.135.426)**	**(2.312.178)**	**48.988.643**

Equity method

Investments in associated companies, in which the Company holds a direct stake or participates through its subsidiaries or their subsidiaries, are accounted by using the equity method.

For the nine-month periods ended September 30, 2025 and 2024, losses of $4.284.653 and $27.120.122, respectively, were recognized in profit or loss, derived from the application of the equity method on the net income of the period. Likewise, gains of $1.972.475 and $980.874, respectively, were recognized in other comprehensive income for the same periods.

The effect of the application of the equity method on profit or loss for the nine-month periods ended September 30, 2025 and 2024 is presented below:

Subsidiary / Associate	Participation	Result 2025	Result 2024	Participation Method 2025	Participation Method 2024
		For the nine-month period ended september 30,			
		(In thousands of US$)			
Alamo Holdco, S.L.	40%	(2.730)	(17.280)	(1.092)	(6.912)
		(2.730)	**(17.280)**	**(1.092)**	**(6.912)**

Subsidiary / Associate	Participation	Result 2025	Result 2024	Participation Method 2025	Participation Method 2024
		For the nine-month period ended september 30,			
		(In thousands of COP$)			
Alamo Holdco, S.L.	40%	(10.711.632)	(67.800.304)	(4.284.653)	(27.120.122)
		(10.711.632)	**(67.800.304)**	**(4.284.653)**	**(27.120.122)**

Determination of the equity method on other comprehensive income for the nine-month periods ended September 30, 2025 and 2024:

Associate	Participation	Other Comprehensive Income		Participation Method	
		For the nine-month period ended september 30,			
		2025	2024	2025	2024
		(In thousands of US$)			
Alamo Holdco, S.L.	40%	1.257	(625)	503	(250)
		1.257	**(625)**	**503**	(250)

Associate	Participation	Other Comprehensive Income		Participation Method	
		For the nine-month period ended september 30,			
		2025	2024	2025	2024
		(In thousands of COP$)			
Alamo Holdco, S.L.	40%	4.931.187	(2.452.185)	1.972.475	(980.874)
		4.931.187	**(2.452.185)**	**1.972.475**	**(980.874)**

The main figures for the company to which the equity method was applied, as of September 30 and for the nine-month period then ended, both in 2025 and 2024, were as follows:

Subsidiaria / Asociada	Asset		Passive		Results	
	As of september, 30	As of december, 31	As of september, 30	As of december, 31	For the nine-month period ended september 30,	
	2025	2024	2025	2024	2025	2024
	(In thousands of US$)					
Alamo Holdco, S.L.	765.702	719.512	701.936	652.751	(2.730)	(17.280)
	765.702	**719.512**	**701.936**	**652.751**	**(2.730)**	**(17.280)**

Subsidiaria / Asociada	Asset		Passive		Results	
	As of september, 30	As of december, 31	As of september, 30	As of december, 31	For the nine-month period ended september 30,	
	2025	2024	2025	2024	2025	2024
	(In thousands of COP$)					
Alamo Holdco, S.L.	3.004.268.204	2.823.042.376	2.754.081.982	2.561.099.818	(10.711.632)	(67.800.304)
	3.004.268.204	**2.823.042.376**	**2.754.081.982**	**2.561.099.818**	**(10.711.632)**	**(67.800.304)**

13. RIGHT OF USE ASSETS

The cost of rights-of-use assets and the related accumulated depreciation is presented below:

Concept	As of september, 30 of 2025			As of december, 31 of 2024		
	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
	(In thousands of USD)					
Land and buildings (1)	331.213	(84.892)	246.321	256.649	(62.560)	194.089
Technical installations (1)	206.364	(85.860)	120.504	213.995	(48.018)	165.977
Transport equipment (2)	4.161	(3.668)	493	3.718	(2.752)	965
	541.738	**(174.420)**	**367.318**	**474.362**	**(113.330)**	**361.031**

Concept	As of september, 30 of 2025			As of december, 31 of 2024		
	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
	(In thousands of COP)					
Land and buildings (1)	1.299.532.556	(333.078.601)	966.453.955	1.006.974.249	(245.457.735)	761.516.514
Technical installations (1)	809.680.194	(336.877.664)	472.802.530	839.621.210	(188.401.253)	651.219.957
Transport equipment (2)	16.325.848	(14.392.008)	1.933.840	14.586.702	(10.798.467)	3.788.235
	2.125.538.598	**(684.348.273)**	**1.441.190.325**	**1.861.182.161**	**(444.657.455)**	**1.416.524.706**

For the nine-month periods ended September 30, 2025 and 2024, depreciation expense recognized in the consolidated statements of comprehensive income amounted to COP 303.241.504 and COP 106.218.131, respectively (Note 25).

An amount of COP 1.025.345 million related to the integration of the Joint Operation with Unired is included.

(1) The net increase of $26.520 million as of September 30, 2025, compared to December 31, 2024, corresponds to:

i. an increase from the subscription, renewal, and adjustments of lease payments, mainly related to land for technical sites, antenna supports, transmission equipment, and carrier media, amounting to $348.046 million;
ii. derecognition of assets associated with lease contracts, mainly land for technical sites and antenna supports whose terms expired, amounting to $21.878 million; and
iii. Depreciation for the nine-month period ended September 30, 2025 amounted to COP 299.648 million.

(2) The decrease in net cost as of September 30, 2025 mainly corresponds to depreciation for the nine-month period endend September 2025 amounting to ($3.593) million, and, on the other hand, to the renewal and adjustments of vehicle rental payments amounting to $1.739 million.

14. PROPERTY, PLANT, AND EQUIPMENT

The cost of property, plant, and equipment and the related accumulated depreciation is presented below:

	As of september, 30 of 2025			As of december, 31 of 2024		
Concept	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
			(In thousands of USD)			
Switching, access and transmission (1)	2.168.255	(1.627.045)	541.210	2.109.206	(1.546.990)	562.216
Land and buildings (2)	803.893	(463.752)	340.141	805.170	(450.618)	354.552
Furniture, information and transport equipment (3)	245.464	(162.837)	82.627	213.815	(142.196)	71.619
Assets under construction (4)	59.869	-	59.869	110.275	-	110.275
equipment	**3.277.481**	**(2.253.634)**	**1.023.847**	**3.238.466**	**(2.139.804)**	**1.098.662**

	As of september, 30 of 2025			As of december, 31 of 2024		
Concept	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
			(In thousands of COP$)			
Switching, access and transmission (1)	8.507.256.620	(6.383.792.673)	2.123.463.947	8.275.577.115	(6.069.696.654)	2.205.880.461
Land and buildings (2)	3.154.115.391	(1.819.553.633)	1.334.561.758	3.159.125.068	(1.768.023.057)	1.391.102.011
Furniture, information and transport equipment (3)	963.090.625	(638.898.825)	324.191.800	838.913.443	(557.911.729)	281.001.714
Assets under construction (4)	234.898.762	-	234.898.762	432.670.575	-	432.670.575
	12.859.361.398	**(8.842.245.131)**	**4.017.116.267**	**12.706.286.201**	**(8.395.631.440)**	**4.310.654.761**

For the nine-month ended September 30, 2025 and 2024, depreciation expense recognized in the statement of profit or loss amounted to $522.446.313 and $385.573.747, respectively (Note 25).

An amount of COP 684.912 million related to the integration of the Joint Operation with Unired is included.

(1) The net decrease is mainly attributable to: (i) depreciation for the period amounting to COP 389.135 million; and (ii) asset additions totaling COP 308.146 million, primarily associated with infrastructure and telecommunications networks for corporate customers, 4G mobile network deployment, upgrades, replacement of power equipment, fiber-optic network, infrastructure for emissions reduction, and infrastructure for the provision of Internet Protocol television (IPTV) services.

(2) The net decrease as of September 30, 2025 mainly corresponds to: i. depreciation for the first nine-month of 2025 amounting to $52.062 million; ii. revaluation adjustment amounting to ($12.278); iii Derecognition due to the sale of a property and the update of the dismantling provision amounting to COP 5.343 million and iv. civil works associated with the fiber optic network and the expansion of the 4G mobile network amounting to $865 million.

The provision for site dismantling amounted to $87.910.678 and $86.035.434 as of September 30, 2025 and December 31, 2024, respectively (Note 20).

(3) The net increase corresponds to: i. purchase of servers, computer and storage equipment mainly related to 4G-LTE network rollout projects, Fiber-to-the-Home (FTTH), prepaid billing platform, Internet Protocol Television (IPTV) platform,

corporate client networks, data center, open gateway and climate control equipment amounting to $124.672 million; ii. depreciation for the period amounting to 81.250 million; and iii. disposals amounting to $232 million.

(4) The net decrease mainly corresponds to: i. transfer to final assets amounting to 290.653 million related to the 4G-LTE network rollout, fullstack platform, communication networks for the provision of services to corporate clients, Fiber-to-the-Home (FTTH) network, Internet Protocol Television (IPTV) platform, data center, refurbishment and replacement of power and climate control equipment; ii. disposals amounting to $92 million; and iii. new acquisitions of goods and services amounting to $92.973 million.

15. INTANGIBLE

The cost and accumulated amortization of intangibles are presented below:

	As of september, 30 of 2025			As of december, 31 of 2024		
Concept	**Cost**	**depreciation**	**Net book value**	**Cost**	**depreciation**	**books**
			(In thousands of USD)			
Qualifying titles (1)	574.361	(27.641)	546.720	221.377	(10.461)	210.916
Network and office equipment software (2)	386.151	(326.442)	59.709	358.420	(286.313)	72.107
Intangible assets in progress (3)	9.233	-	9.233	16.555	-	16.555
Rights (4)	16.114	(9.254)	6.861	16.114	(8.626)	7.488
	985.859	**(363.337)**	**622.523**	**612.466**	**(305.400)**	**307.066**

	As of september, 30 of 2025			As of december, 31 of 2024		
Concept	**Cost**	**Accumulated depreciation**	**Net book value**	**Cost**	**Accumulated depreciation**	**Net value in books**
			(In thousands of COP$)			
Qualifying titles (1)	2.253.534.448	(108.449.454)	2.145.084.994	868.585.532	(41.044.952)	827.540.580
Network and office equipment software (2)	1.515.082.120	(1.280.811.696)	234.270.424	1.406.276.014	(1.123.363.081)	282.912.933
Intangible assets in progress (3)	36.225.939	-	36.225.939	64.954.313	-	64.954.313
Rights (4)	63.225.311	(36.307.872)	26.917.439	63.225.312	(33.845.604)	29.379.708
	3.868.067.818	**(1.425.569.022)**	**2.442.498.796**	**2.403.041.171**	**(1.198.253.637)**	**1.204.787.534**

For the nine-month periods ended September 30, 2025 and 2024, the amortization expense recognized in profit or loss amounted to $311.164.031 and $323.101.932, respectively (Note 25).

(1) The net increase during the period is due to: (i) the recognition of spectrum transferred by Colombia Móvil and Colombia Telecomunicaciones S.A. ESP BIC to the Unión Temporal Colombia Móvil – Colombia Telecomunicaciones for COP 1.460.581 million. The spectrum transferred by Colombia Móvil S.A. ESP corresponds to 40 MHz in the 1900 band and 20 MHz in the 700 band, while the spectrum transferred by Colombia Telecomunicaciones S.A. ESP BIC corresponds to 20 MHz in the 1900 band. In addition, COP 8.205 million (net) is included for spectrum in the 1900 band that was not transferred to the Unión Temporal and had previously been considered under the closing of the single-network project; and (ii) amortization for the period amounting to COP 151.241 million.

(2) The net decrease as of September 30, 2025 is mainly attributable to: (i) amortization for the period amounting to COP 157.461 million; and (ii) the acquisition of software, licenses, and developments primarily related to Full Stack billing platform projects, LTE-4G network expansion, AM and non-AM applications, fiber-optic network, prepaid platform, IPTV platform, service activations for corporate customers, Redlan, and the Movistar App, totaling COP 108.818 million.

(3) The net decrease as of September 30, 2025 is attributable to activations totaling COP 97.954 million related to software, licensing, and developments primarily associated with LTE-4G network expansion projects, fiber-optic network, AM and non-AM applications, Open Gateway, Toolbox, Redlan, and datacenter, as well as acquisitions amounting to COP 69.225 million.

(4) Mainly includes the Irrevocable Right of Use of Fiber Optic. Amortization for the first nine-month of 2025 amounted to $2.462 million.

16. GOODWILL

Goodwill recognized as of September 30, 2025, and December 31, 2024, amounts to $1.218.402.472.

Colombia Telecomunicaciones S.A. E.S.P. BIC recognized in its Opening Statement of Financial Position under IFRS 1 the remeasurement of goodwill from the acquisition of Celular de Colombia S.A. – COCELCO S.A., based on IFRS 3, amounting to $939.163.377 as of May 27, 2020. As a result of the merger by absorption, goodwill generated in the business combination where the Company acquired control of Metropolitana de Telecomunicaciones S.A. E.S.P. and Telecomunicaciones de Bucaramanga S.A. E.S.P. was incorporated for $433.138.188.

On January 11, 2022, due to the sale of fiber optic assets during that year, the Company recognized a goodwill reduction of $16,467,619.

The transaction closing, which occurred on December 20, 2024, derived from the framework agreement signed on February 26, 2024, between the Company and Colombia Móvil S.A. E.S.P. for the implementation of a single mobile access network through an independent company (Note 2.3.(b)), which stipulates the contribution of fixed assets to the new company, generated a goodwill reduction related to these assets of $137.431.474.

As of September 30, 2025, an analysis of possible impairment indicators was conducted across various areas that could signal impairment events in the Cash Generating Unit (CGU), including: operational budget compliance, obsolescence factors, technological changes, asset capacity utilization, and changes and/or new regulatory and tax norms.

Cash Generating Units – CGU

According to the definition, a CGU is the smallest identifiable group of assets that generates cash flows largely independent of cash flows from other assets or groups of assets.

Considering the structure of the entity and the type of business, common assets for the provision of services by the Company are recognized due to the convergence of services (Basic Line, Television, Broadband, mobile, among others), which generates interdependence among them. As a result, these do not generate cash inflows independently, making it impossible to determine cash flows generated by each separately.

Based on the above, the entire operation of the Company is estimated as a single CGU.

In compliance with paragraph 10(b) of IAS 36 – Impairment of Assets, the Group performs an annual impairment test to determine the recoverable amount of the CGU by estimating its value in use, with the purpose of identifying potential impairment losses. Based on the analysis of various indicators related to potential impairment triggers – including budget performance, technological obsolescence, utilization of installed capacity, and regulatory or tax changes – it was concluded that, as of September 30, 2025, there are no indications of impairment in the Company's CGU.

Key Assumptions Used in Value in Use Calculations

The calculation of the CGU's value in use starts from approved business plans. Subsequently, key variables such as EBITDA margins and the ratio of investments in non-current assets (expressed as a percentage of revenues) are analyzed; these are considered key operating assumptions for measuring the business evolution and setting financial targets. Finally, discount rates and terminal growth rates are analyzed.

Regarding revenues, the plan aligns with the average of analysts' estimates over three years, forecasting stability or improvement. This evolution is supported by service revenues leveraging the differentiation and quality of the Company's products and services, thanks to prior investments. These revenues incorporate growth in the higher-value customer base and monetization of increasing data consumption in rational yet competitive markets in certain segments.

Discount Rate

As of September 2025 and December 2024, a nominal discount rate in pesos of 9,9% and 10.26%, respectively, was applied.

The discount rate applied to cash flow projections is the Weighted Average Cost of Capital (WACC), determined as the weighted average of the cost of equity and cost of debt, according to the financial structure established for Colombia.

This rate has been calculated using the Capital Asset Pricing Model (CAPM) methodology, which includes the asset's systematic risk, as well as risks associated with cash flow generation not reflected in the flows themselves, such as country risk, business-specific financial risk, exchange rate risk, and price risk of the financial asset.

The most relevant components for determining WACC are summarized as follows:

- Risk-Free Rate: understood as the interest rate offered by long-term sovereign bonds. It is determined with current market data and equilibrium level estimates (according to standard econometric models), adjusting yields that are low due to the strong influence of public debt purchases by central banks on term premiums.

- Political Risk Premium: incorporates the insolvency risk inherent to the country due to political and/or economic events, calculated based on Credit Default Swap quotes or, failing that, the EMBI+ index published by JP Morgan, depending on data availability and instrument liquidity conditions.

- Market Risk Premium (ERP): measures the additional risk required by equity assets over risk-free assets, determined using a combination of historical (ex post) approaches supported by external publications and past return series studies, and forward-looking (ex-ante) approaches based on market publications, considering medium- and long-term profit expectations depending on the maturity and development level of each country.

- Beta Coefficient: the multiplier of the market risk premium, representing systematic risk. It is estimated from historical stock price series of comparable publicly traded companies, determining the correlation between the company's stock returns and the general market index of the country's stock exchange where it trades.

Sensitivity to Changes in Assumptions

Based on the analysis of the indicators included in the assessment of impairment triggers, it was concluded that there are no signals affecting the operation of the assets comprising the Cash Generating Unit (CGU), nor circumstances that would justify performing an impairment test ahead of schedule. As of September 30, 2025, the nominal discount rate in pesos applied was 9,9%.

As part of the asset recoverability review process, and based on the analysis of internal and external factors, the WACC was determined as of December 2024. Sensitivity analyses of the model were performed using an interval of ±1% in the discount rate and ±5% in net assets, with a base WACC rate of 9,9%.

The results of these sensitivity analyses show that the carrying amount of the assets and liabilities subject to impairment assessment is lower than the estimated recoverable amount. Therefore, no impairment indicators were identified as of period-end.

17. FINANCIAL LIABILITIES

The balance of financial obligations is presented below:

	As of september, 30 2025				As of december, 31 of 2024			
	Value		Rate		Value		Rate	
			Base	Spread			Base	Spread
	(In thousands of USD)	(In thousands of COP)			(In thousands of USD)	(In thousands of COP)		
Current:								
Financial obligations (1)	247.397	970.673.988	SOFR-EURIBOR	1,84%-3,5%	-	-		
Interest payable	7.587	29.768.286			13.223	51.882.976		
	254.984	**1.000.442.274**			**13.223**	**51.882.976**		
Financial institutions in local currency								
Financial obligations (1)	73.942	290.112.641	IBR 3M	1%-4,3%	78.314	307.265.460	IBR	1%-2,35%
Interest payable	6.290	24.679.004			5.420	21.266.359		
	80.232	**314.791.645**			**83.734**	**328.531.819**		
Other obligations								
Hedging instruments (2)	36.499	143.207.000			285	1.119.990		
	371.715	**1.458.440.919**			**97.242**	**381.534.785**		
Non-current:								
Foreign currency financial instruments								
Senior bonds (3)	498.225	1.954.811.041			559.830	2.196.521.661		
Financial obligations (1)	40.000	156.942.000	SOFR	2,7% -3%	559.830	306.982.675		
	538.225	**2.111.753.041**			**638.071**	**2.503.504.336**		
Financial institutions in national currency								
Financial obligations(1)	310.688	1.219.001.170	IBR 3M	1,35%-4,65%	345.281	1.354.727.696	IBR 3M	1,35-%-4,65%
Local bond (4)	38.804	152.248.952	IPC	3,39%	38.795	152.216.018	IPC	3,39%
	349.492	**1.371.250.122**			**384.076**	**1.506.943.714**		
Other obligations								
Hedging instruments (2)	70.452	276.421.330			91.626	359.497.887		
	70.452	**276.421.330**			**91.626**	**359.497.887**		
	958.169	**3.759.424.493**			**1.113.773**	**4.369.945.937**		
	1.329.884	**5.217.865.412**			**1.211.015**	**4.751.480.722**		

Financial liabilities include nominal balances in foreign currency as of September 30, 2025, of USD 762.490 thousand (equivalent to $2.991.667.640), as well as financial obligations with related parties of USD33.031 thousand (equivalent to $129.598.680). As of December 31, 2024, balances in foreign currency amounted to USD 581.666 thousand (equivalent to $2.564.652.644) (Note 27).

(1) The net increase in the current portion corresponds to the acquisition of debt for working capital and the refinancing of loans from short to long term. It includes a loan with Telefónica Hispam for €28.134 thousand (equivalent to $129.598.680), composed of principal of €27.200 thousand (equivalent to $125.295.273) and interest of €934 thousand (equivalent to $4.303.408) (Note 28). In the non-current portion, the variation corresponds to the acquisition of new debt intended for the refinancing of existing obligations.

(2) The net increase in the current portion mainly corresponds to the higher valuation of hedging instruments, generated by the 11,01% appreciation of the peso against the U.S. dollar compared to December 31, 2024. In addition, hedge settlements were recorded during the first nine-month of 2025. The decrease in the non-current portion is associated with changes in interest rate curves, which affected the valuation of the senior bond swaps.

The balance of the liability hedging instruments as of September 30, 2025, is as follows:

	At fair value through profit or loss	At fair value with changes in Ori	Total financial liabilities at fair value
		(In thousands of US$)	
Current			
Hedging instruments	26.266	10.233	36.499
	26.266	**10.233**	**36.499**
Non-current			
Hedging instruments	268	70.183	70.451
	268,00	**70.183**	**70.451**
	26.534	**80.416**	**106.950**

	At fair value through profit or loss	At fair value with changes in Ori	Total financial liabilities at fair value
		(In thousands of COP$)	
Current			
Hedging instruments	103.056.965	40.150.035,00	143.207.000
	103.056.965	**40.150.035,00**	**143.207.000**
Non-current			
Hedging instruments	1.049.698,00	275.371.632	276.421.330
	1.049.698,00	**275.371.632**	**276.421.330**
	104.106.663	**315.521.667**	**419.628.330**

The balance of the hedging instruments liabilities as of December 31, 2024 is as follows:

	At fair value through profit or loss	At fair value with changes in Ori	Total financial liabilities at fair value
		(In thousands of US$)	
Current			
Hedging instruments	285	-	285
	285	**-**	**285**
Non-current			
Hedging instruments	3	91.622	91.625
	3	**91.622**	**91.625**
	288	**91.622**	**91.910**

	At fair value through profit or loss	At fair value with changes in Ori	Total financial liabilities at fair value
		(In thousands of COP$)	
Current			
Hedging instruments	1.119.990	-	1.119.990
	1.119.990	**-**	**1.119.990**
Non-current			
Hedging instruments	13.455	359.484.432	359.497.887
	13.455	**359.484.432**	**359.497.887**
	1.133.445	**359.484.432**	**360.617.877**

(3) Senior bond: As of September 30, 2025, and December 31, 2024, the senior bond had an outstanding nominal value of USD 500 million, equivalent to $1.961.775.000 and $2.204.575.000, respectively. The related transaction costs amounted to $6.963.959 and $8.053.339, respectively, and are measured at amortized cost.

The issuance characteristics of the local bond are summarized below:

Formato	Moneda de emisión	Primas y descuentos	Monto total de la emisión	Monto total emitido	Plazo Max. de redención	Fecha de emisión	Fecha de vencimiento	Tasa/Pago	Uso de los recursos
R144/RegS	*USD$000*	Cero	500.000	500.000	10 años	17-jul-20	17-jul-30	4,95% Semestral	Sustitución Bono Senior Por USD750 millones

As of September 30, 2025 and December 31, 2024, interest payable on the senior bond amounted to COP 19.961.061 and COP 49.713.166, respectively.

(4) Local bond: As of September 30, 2025, and December 31, 2024, the local bond had an outstanding nominal value of $152.410.000. The related transaction costs amounted to $161.048 and $193.982, respectively, and are measured at amortized cost.

The issuance characteristics of the local bond are summarized below:

Format	Issue currency	Bonuses and discounts	Bonuses and discounts	Total issued amount	Maximum redemption period	Issue date	Expiration date	Rate/Payment	Resource usage
				(In thousands of COP$)					
C10	*COP$000*	Cero	152.410.000	152.410.000	10 years	29-may-19	29-may-29	IPC + 3,39% Semester	Prepayment of local debt
A5	*COP$000*	Cero	347.590.000	347.590.000	5 years	29-may-19	29-may-24	"6.65% Semester	
			500.000.000	**500.000.000**					

(a) On May 29, 2024, the Company repaid its bondholders the principal amount associated with Subseries A-5 for a total of $347.590.000.

As of September 30, 2025, and December 31, 2024, accrued interest payable on the local bond amounted to $1.129.895 and $1.198.797, respectively.

The financial obligations schedule as of September 30, 2025 is as follows:

	Current	Non-current:						
Maturities	**2025 (a)**	**2026**	**2027**	**2028**	**2029**	**Next years**	**Total non-current**	**Total**
				(In thousands of US$)				
Financial Obligations	321.338	311.389	16.369	22.929	-	-	350.688	672.027
Senior Bond	-	-	-	-	498.225	-	498.225	498.225
Hedging Instruments	36.500	7.865	1.623	1.154	1.159	58.651	70.452	106.951
Local Bond	-	-	-	38.804	-	-	38.804	38.804
Interest	13.877	-	-	-	-	-	-	13.877
	371.715	**319.254**	**17.992**	**62.887**	**499.384**	**58.651**	**958.169**	**1.329.884**

	Current	Non-current:						
Maturities	**2025 (a)**	**2026**	**2027**	**2028**	**2029**	**Next years**	**Total non-current**	**Total**
				(In thousands of COP$)				
Financial Obligations	1.260.786.629	1.221.751.858	64.226.525	89.964.787	-	-	1.375.943.170	2.636.729.799
Senior Bond	-	-	-	-	1.954.811.041	-	1.954.811.041	1.954.811.041
Hedging Instruments	143.207.000	30.859.744	6.369.045	4.527.021	4.547.058	230.118.462	276.421.330	419.628.330
Local Bond	-	-	-	152.248.952	-	-	152.248.952	152.248.952
Interest	54.447.290	-	-	-	-	-	-	54.447.290
	1.458.440.919	**1.252.611.602**	**70.595.570**	**246.740.760**	**1.959.358.099**	**230.118.462**	**3.759.424.493**	**5.217.865.412**

(a) Corresponds to the period from October 1, 2025 to September 30, 2026.

18. LEASES DEBTS

The movement in lease liabilities for the nine-month period ended September 30, 2025, is presented below:

	As of december, 31 of 2024	High	Decrease	Payments (a)	Transfers (b)	Others (c)	As of september, 30 of 2025
				(In thousands of US$)			
Current							
Financial leasing	94.656	37.006	-	(116.938)	96.017	(1.643)	109.099
	94.656	**37.006**	**-**	**(116.938)**	**96.017**	**(1.643)**	**109.099**
Not current							
Financial leasing	314.670	89.264	(5.576)	-	(83.482)	-	314.876
	409.326	**126.270**	**-**	**(116.938)**	**12.535**	**(1.643)**	**423.975**

	As of december, 31 of 2024	High	Decrease	Payments (a)	Transfers (b)	Others (c)	As of september, 30 of 2025 (d)
				(In thousands of COP$)			
Current							
Financial leasing	371.387.439	145.196.338	-	(458.812.342)	376.728.170	(6.444.641)	428.054.964
	371.387.439	**145.196.338**	**-**	**(458.812.342)**	**376.728.170**	**(6.444.641)**	**428.054.964**
Not current							
Financial leasing	1.234.623.791	350.232.670	(21.877.670)	-	(327.545.236)	-	1.235.433.555
	1.606.011.230	**495.429.008**	**(21.877.670)**	**(458.812.342)**	**49.182.934**	**(6.444.641)**	**1.663.488.519**

The increase recorded during the nine-month period ended September 30, 2025, is mainly attributable to the subscription, renewal, and adjustments in lease payments, primarily related to land for technical sites, antenna supports, transmission equipment, and bearer circuits. In addition, new contracts associated with the integration of the Joint Operation (Unired) were incorporated.

(a) Corresponds to payments made under finance leases during the nine- month period ended September of 2025, broken down into principal of $301.137.462 and interest of $157.674.880.

(b) Mainly includes net transfers arising from the integration of the Joint Operation (Unired), as well as transfers from non-current to current liabilities in accordance with the maturity schedule.

(c) Corresponds to the settlement made through offsetting between the lease liability and the related financial asset.

(d) In the current portion, it includes COP 60.980, and in the non-current portion, COP 543.139 with Telxius Cable Colombia S.A. (Note 28).

The maturity schedule for finance leases as of September 30, 2025 is presented below:

	Current	Non-current					
Maturities	**2025 (a)**	**2026**	**2027**	**2028**	**2029**	**Next years**	**Total**
				(In thousands of US$)			
Financial Leases	109.099	73.204	56.142	45.084	28.969	111.477	**423.975**

	Current	Non-current					
Maturities	**2025 (a)**	**2026**	**2027**	**2028**	**2029**	**Next years**	**Total**
				(In thousands of COP$)			
Financial Leases	428.054.964	287.221.315	220.274.127	176.888.979	113.663.091	437.386.043	**1.663.488.519**

(a) Corresponds to the period from October 1, 2025 to September 30, 2026.

19. SUPPLIERS AND ACCOUNTS PAYABLE

The balance of suppliers and accounts payable is as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Current:				
Creditors and suppliers (1)	348.495	1.367.338.919	467.175	1.832.984.846
Related parties (2) (Note 28)	92.124	361.454.717	85.213	334.336.068
For spectrum acquisition (3)	87.867	344.748.804	70.494	276.585.675
Suppliers of fixed assets (4)	45.160	177.188.816	94.197	369.588.324
Equipment installment purchases (5)	14.949	58.654.181	15.309	60.066.759
Government subsidies (6) (Note 7)	9.809	38.484.875	9.559	37.504.034
Employee compensation payable (7)	8.768	34.401.742	12.367	48.521.211
Contracts with third parties (8)	493	1.929.994	514	2.017.301
	607.665	**2.384.202.048**	**754.828**	**2.961.604.218**
Non-current:				
Spectrum acquisition (3)	521.368	2.045.614.470	179.826	705.556.980
Equipment acquisition on time (5)	3.182	12.483.814	13.095	51.378.793
Third-party contracts (8)	1.738	6.820.268	2.195	8.612.347
Related parties (2) (Note 28)	736	2.887.014	794	3.114.879
	527.024	**2.067.805.566**	**195.910**	**768.662.999**
	1.134.689	**4.452.007.614**	**950.738**	**3.730.267.217**

As of September 30, 2025, and December 31, 2024, balances in foreign currency with suppliers and accounts payable amounted to USD65.994 thousand (COP 258.930.759) and USD 108,584 thousand (COP 478.763.144), respectively, and with related parties to USD48.625 thousand (COP 190.782.619) and USD42.092 thousand (COP 185.589.942), respectively (Note 27).

(1) As of September 30, 2025, these balances mainly correspond to obligations with handsets suppliers materials and labor for customer premises installations, costs associated with network support and maintenance, television content costs, rental expenses, interconnection, and IT services. The net decrease compared to December 31, 2025, is mainly explained by seasonality in the purchase of goods and services at year-end 2024.

(2) Primarily includes obligations arising from connectivity services through the fiber-optic network, brand fee, action plans, leasing of capacity in international media and rights of use, IPTV platforms, as well as costs related to licenses and developments associated with corporate projects.

(3) As of September 30, 2025, the balance corresponds to the obligation arising from the granting, by the Ministry of Information and Communications Technologies, of the permits for the use of radio spectrum in favor of the Unión Temporal Colombia Móvil S.A. ESP – Colombia Telecomunicaciones S.A. E.S.P. BIC in the 3500 MHz band, and from the assignment of radio spectrum in the 700 MHz and 1900 MHz bands, pursuant to the resolutions issued in favor of the Unión Temporal Colombia Móvil S.A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC, in which the Group holds a 50% interest (Note 2.3, item a).

As of September 30, 2025 and December 31, 2024, the balances associated with the spectrum are as follows:

Spectrum license	As of september, 30 accounts payable	Obligations to do	Total	As of december, 31 accounts payable	Obligations to do	Total
			(In thousands of US$)			
Current						
Band of 700 MHz Res 333	11.005	12.258	23.263	-	-	-
Band of 850-1900 MHz	17.741	-	17.741	18.216	-	18.216
Band of 700 MHz Res 332	4.902	11.356	16.258	-	11.102	11.102
Band of AWS 30 MHz	13.371	-	13.371	25.208	-	25.208
Band of 1900 de 40 MHz	6.054	-	6.054	-	-	-
Band of 3500 MHz	-	5.760	5.761	-	6.514	6.514
Band of 1900 de 15 MHz	5.419	-	5.419	-	-	-
Band of 1900 MHz	-	-	-	9.454	-	9.454
	58.492	**29.374**	**87.867**	**52.878**	**17.616**	**70.494**
Non-current						
Band of 700 MHz Res 333	148.868	95.890	244.758	-	-	-
Band of 700 MHz Res 332	59.982	85.871	145.853	57.282	89.824	147.106
Band of 1900 de 40 MHz	49.881	-	49.881	-	-	-
Band of 1900 de 15 MHz	48.171	-	48.171	-	-	-
Band of 3500 MHz	29.981	2.725	32.705	28.844	3.082	31.926
Band of 1900 MHz	-	-	-	794	-	794
	336.883	**184.486**	**521.368**	**86.920**	**92.906**	**179.826**
	395.375	**213.860**	**609.235**	**139.798**	**110.522**	**250.320**

Spectrum license	As of september, 30 accounts payable	Obligations to do	Total	As of december, 31 accounts payable	Obligations to do	Total
			(In thousands of COP$)			
Current						
Band of 700 MHz Res 333	43.176.839	48.095.504	91.272.343	-	-	-
Band of 850-1900 MHz	69.609.142	-	69.609.142	71.470.376	-	71.470.376
Band of 700 MHz Res 332	19.233.577	44.555.215	63.788.792	-	43.558.647	43.558.647
Band of AWS 30 MHz	52.460.776	-	52.460.776	98.906.682	-	98.906.682
Band of 1900 de 40 MHz	23.754.676	-	23.754.676	-	-	-
Band of 3500 MHz	-	22.599.709	22.599.709	-	25.556.063	25.556.063
Band of 1900 de 15 MHz	21.263.366	-	21.263.366	-	-	-
Band of 1900 MHz	-	-	-	37.093.907	-	37.093.907
	229.498.376	**115.250.428**	**344.748.804**	**207.470.965**	**69.114.710**	**276.585.675**
Non-current						
Band of 700 MHz Res 333	584.089.172	376.229.907	960.319.079	-	-	-
Band of 700 MHz Res 332	235.340.636	336.918.993	572.259.629	224.748.868	352.429.053	577.177.921
Band of 1900 de 40 MHz	195.711.634	-	195.711.634	-	-	-
Band of 1900 de 15 MHz	188.999.476	-	188.999.476	-	-	-
Band of 3500 MHz	117.631.090	10.693.562	128.324.652	113.171.732	12.092.427	125.264.159
Band of 1900 MHz	-	-	-	3.114.900	-	3.114.900
	1.321.772.008	**723.842.462**	**2.045.614.470**	**341.035.500**	**364.521.480**	**705.556.980**
	1.551.270.384	**839.092.890**	**2.390.363.274**	**548.506.465**	**433.636.190**	**982.142.655**

The maturity schedule of the payable to the spectrum supplier as of September 30, 2025 is as follows:

Maturities	2025 (a)	2026	2027	2028	2029	Next years	Total non-current	Total
	(In thousands of US$)							
Spectrum provider	87.867	52.876	58.064	61.333	64.782	284.313	521.368	609.235
	87.867	**52.876**	**58.064**	**61.333**	**64.782**	**284.313**	**521.368**	**609.235**

	Current	Non-current						
Maturities	**2025 (a)**	**2026**	**2027**	**2028**	**2029**	**Next years**	**Total non-current**	**Total**
	(In thousands of COP$)							
Spectrum provider	344.748.805	207.462.975	227.818.185	240.642.312	254.176.608	1.115.514.387	2.045.614.467	2.390.363.272
	344.748.805	**207.462.975**	**227.818.185**	**240.642.312**	**254.176.608**	**1.115.514.387**	**2.045.614.467**	**2.390.363.272**

(a) Corresponds to the term from October 01 2025 to September 30 2026.

(4) Mainly includes obligations for purchases of equipment, licenses, and platform developments associated with the deployment of the mobile network. As of September 30, 2025, the net decrease compared to year-end 2024 is mainly explained by the seasonality of goods and services purchases at the end of 2024, as well as by the payment of obligations during the first nine-month of 2025.

(5) Corresponds to the installment acquisition of equipment intended for the provision of fixed services at customers' premises.

The maturity schedule of the accounts payable for the installment acquisition of equipment as of September 30, 2025, is as follows:

	Current	Non- current	
Maturities	**2025 (a)**	**2026**	**Total**
	(In thousands of US$)		
Equipment acquisition on time	14.949	3.182	18.131

	Current	Non- current	
Maturities	**2025 (a)**	**2026**	**Total**
	(In thousands of COP$)		
Equipment acquisition on time	58.654.181	12.483.814	71.137.995

(a) Corresponds to the period from October 1, 2025 to September 30, 2026.

(6) Corresponds to the Government grant commitment with the Group for the execution of performance obligations. The increase recorded is due to the financial update carried out during the first nine-month of 2025.

(7) Corresponds to obligations related to employee benefits. As of September 30, 2025, it includes the following items: (i) severance payments and severance interests of COP 19.134 million; (ii) vacations of COP 1.224 million; (iii) service bonuses of COP 7.061 million; and (iv) other compensations of COP 253 million. (v) parafiscal contributions amounting to COP 6.730. The net decrease compared to year-end 2024 is mainly explained by the payment of bonuses, severances, and severance interests during the first nine-month of 2025.

(8) Includes the balances of the inter-administrative contract with the Metropolitan Area of Barranquilla, with terms until 2028, as well as guarantees established by commercial partners. The decrease is mainly due to the reclassification to current liabilities, in accordance with the terms of the inter-administrative contract, and the return of guarantees to commercial agents upon completion of activities.

20. PROVISIONS AND PENSION LIABILITIES

The balance of pension provisions and liabilities is as follows:

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Current:				
For taxes and compensation (1)	18.916	74.217.354	20.092	78.831.068
For employee benefits (2)	9.079	35.620.289	7.838	30.754.175
Pension liabilities (3)	5.788	22.709.955	5.788	22.709.955
For contingencies (4) (Note 29)	3.634	14.256.576	5.186	20.346.812
For tax claims	462	1.814.657	451	1.772.410
For voluntary retirement (5)	61	240.441	15.071	59.130.353
	37.940	**148.859.272**	**54.426**	**213.544.773**
Non-current:				
Pension liabilities (3)	48.102	188.731.359	46.423	182.143.630
For decommissioning (6) (Note 14)	22.406	87.910.678	21.928	86.035.434
For contingencies (4) (Note 29)	3.539	13.884.140	1.386	5.437.393
	74.047	**290.526.177**	**69.737**	**273.616.457**
	111.987	**439.385.449**	**124.163**	**487.161.230**

(1) Includes the provision for industry and commerce tax (ICA), fees payable to the Ministry of Information and Communications Technology, and unrecovered VAT on customer receivables for mobile telephony services.

(2) Includes the provision for vacation and the employee incentive related to performance and goal achievement. The estimate for the latter was calculated based on the current workforce and the estimated achievement percentages for the established objectives. The net increase is mainly attributable to the vacation provision corresponding to the 2025 period.

(3) The Group recognizes post-employment benefits related to retirement pensions. The post-employment benefit plan in effect as of the reporting date does not have assets attached.

(4) Includes proceedings related to customer petitions, complaints, and claims (PQR), as well as civil, tax, and administrative proceedings that are currently under discussion with the regulator (Note 29).

(5) Corresponds to the provision for a voluntary retirement efficiency plan, within the framework of a formal plan that identifies functions, number of employees, disbursements, and execution dates. The decrease as of September 30, 2025 corresponds to the execution of the plan during the first nine months of the year.

(6) Includes costs associated with the dismantling or removal of property, plant, and equipment and right-of-use assets, when contractually agreed. As of the reporting date, the Group does not expect to dispose of such sites, and therefore no expected schedule of resource outflows is available. The variation corresponds to the financial update of dismantling costs during the first nine-months of 2025.

21. SHAREHOLDERS' EQUITY, NET

The authorized, subscribed, and paid-in capital as of September 30, 2025 and December 31, 2024 is presented below:

	(In thousands of US$)	(In thousands of COP$)
Authorized capital	370.805	1.454.870.740
Subscribed and paid capital	869	3.410.076
Nominal value (in USD and COP $)	0,0002	1

Equity participation as of September 30, 2025 and December 31, 2024 is presented below.:

Shareholders	Number of Shares	Participation
Telefónica Hispanoamerica S.A.	2.301.779.819	67,49937427%
La Nación-Ministerio de Hacienda y Crédito Público	1.108.269.271	32,49984282%
Radio Televisión Nacional de Colombia-RTVC	10.000	0,00029325%
Shirley Puentes Mercado	9.950	0,00029178%
Adriana Cepeda Rodríguez	2.488	0,00007296%
Patricia Cepeda Rodríguez	1.493	0,00004378%
Darío Cárdenas Navas	885	0,00002595%
Eduardo Cárdenas Caballero	826	0,00002422%
Jhon Jairo Gutiérrez Torres	498	0,00001460%
Kira Torrente Albor	349	0,00001023%
Canal Regional de Televisión Ltda.- TEVEANDINA	200	0,00000586%
Área Metropolitana de Bucaramanga	2	0,00000006%
Instituto de Vivienda de Interés Social y Reforma Urbana del Municipio de Bucaramanga — INVISBU	2	0,00000006%
Caja de Previsión Social Municipal	2	0,00000006%
Cooperativa de Empleados de las Empresas Públicas de Bucaramanga Ltda.	2	0,00000006%
Central de Inversiones S.A.- CISA	1	0,00000003%
	3.410.075.788	**100,0000000%**

The equity interest as of September 30, 2025, did not change compared to the balance as of December 2024.

Additional paid-in capital

Corresponds to the excess of the value received over the nominal value of the shares in the issuances carried out by the Company from its incorporation to date. As of September 30, 2025, and December 31, 2024, its amount totals $9.822.380.645.

Reserves

The following is the detail of the reserves as of September 30, 2025, and December 31, 2024:

	Reserves	
	(In thousands of US$)	(In thousands of COP$)
Voluntary reserves (1)	9.860	38.686.537
Statutory reserves (2)	6.703	26.298.376
Legal reserves (3)	1.541	6.045.752
	18.104	**71.030.665**

(1) These reserves are established by decision of the Company's Shareholders' Meeting and correspond to:

a) Occasional reserve: The Shareholders' Meeting, through Minutes No. 068 dated March 16, 2020, established a reserve of $34.925.054 corresponding to profits obtained during 2019, and through Minutes No. 074 dated March 16, 2022, established a new reserve of $101.588.959, corresponding to profits obtained during 2021. On July 21, 2022, the Shareholders' Meeting declared the payment of dividends as follows: direct payment to shareholders of $95.769.390 in December 2022 and $5.819.569 for withholding tax on the dividend payments, an amount that was transferred to the National Tax and Customs Directorate (DIAN), for a total of $101.588.959.

b) Reserve for future expansions: A non-distributable reserve established by the Company for future expansions. The balance of this reserve as of September 30, 2025, and December 31, 2024, was $3.730.162.

c) Reserve for share repurchase: A non-distributable reserve established by the Company for share repurchase, with a balance of $31.321 as of September 30, 2025, and December 31, 2024.

(2) For tax provisions: In accordance with tax regulations, when the Company claims depreciation expenses in its tax return that exceed the amount recorded in accounting, it establishes a non-distributable reserve equivalent to 70% of the excess claimed as a deduction. When the tax depreciation claimed is lower than the accounting depreciation, the Company may release from this reserve an amount equivalent to 70% of the difference between the claimed and the recorded value; the profits released from the reserve may be distributed as non-taxable income. As of September 30, 2025, and December 31, 2024, the reserves amounted to $26.298.376. With the enactment of Law 1819 of 2016 (Tax Reform), the regulation requiring this reserve was repealed; therefore, starting from the 2017 tax year, it is no longer mandatory to establish this reserve.

(3) Legal Reserve: The reserve established by the Company as of September 30, 2025, and December 31, 2024, is $6.045.752.

Other Comprehensive Income

The Group recognized a net loss as of September 30, 2025 and 2024 amounting to COP 1.977.172 and COP 74.499.964, respectively.

The variation between the nine-months periods ended September 30, 2025 and 2024 is explained by the movement in the SOFR and IBR interest rate curves, as well as by the 11.01% appreciation of the Colombian peso against the U.S. dollar during the nine-months period ended September 30, 2025.

Revaluation surplus net of taxes

During the periods ended September 30, 2025, and 2024, the Group transferred directly to retained earnings the write-offs and the amount associated with the depreciation of revalued assets, together with the corresponding deferred tax, amounting to $11.441.715 and $6.237.656, respectively.

22. OPERATING INCOME

Income from contracts with customers is presented below:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Mobile Services (1)				
Mobile Data Services	304.280	1.193.857.226	300.551	1.179.225.972
Voice Services	106.844	419.207.012	106.408	417.495.306
Value-Added Services	29.494	115.721.338	36.897	144.766.893
Roaming Out	6.353	24.927.307	6.895	27.054.492
	446.971	**1.753.712.883**	**450.751**	**1.768.542.663**
Fixed Services (1)				
Fixed data services	253.806	995.819.491	218.623	857.778.600
Capacity and technology solutions	95.590	375.052.811	148.975	584.509.731
Television revenue	61.236	240.262.358	63.306	248.385.816
Fixed voice services	19.480	76.430.279	24.680	96.832.338
	430.112	**1.687.564.939**	**455.584**	**1.787.506.485**
Handset Sales (2)	112.713	442.235.507	94.952	372.547.492
Digital services (3)	95.449	374.500.768	128.665	504.821.706
Interconnection services (4)	10.591	41.555.157	26.861	105.391.535
Roaming revenue	6.435	25.248.473	6.389	25.068.529
Other data - virtual mobile operator	5.149	20.200.357	5.247	20.591.301
Sale of equipment for fixed services	-	-	430	1.686.484
	230.337	**903.740.262**	**262.544**	**1.030.107.047**
	1.107.420	**4.345.018.084**	**1.168.879**	**4.586.156.195**

Revenue from contracts with customers is generated through the provision of services and the sale of goods on a continuous basis during the nine-months period ended September 30, 2025.

During the nine-months periods ended September 30, 2025 and 2024, operating revenue from related parties amounted to COP 63.030.983 and COP 279.644.999, respectively (Note 28).

(1) During the 2025 period, the Group continued to show strong performance in mobile postpaid and prepaid services, mainly driven by connectivity offerings. Likewise, fixed services performed well under the commercial strategy focused on increasing the number of connected customers through fiber-optic offers.

(2) The increase during the 2025 period is mainly attributable to commercial strategies in the mass-market segment aimed at encouraging the renewal and acquisition of mobile handsets. In the corporate segment, handset sales were also carried out as part of optimization efforts for processing and connectivity within business environments.

(3) The decrease during the nine-months period ended September 30, 2025 is due to the completion of projects with corporate customers compared with the same prior-year period, partially offset by new activations driven by commercial offers that improve connectivity efficiency, security, and productivity in corporate environments.

(4) During the nine-months period ended September 30, 2025, network traffic remuneration decreased as a result of regulatory changes, including modifications to regulated rates and the recognition of the imbalance in bilateral traffic for mobile access charges, in accordance with Resolution No. 7753 issued by the Communications Regulation Commission (CRC).

23. OTHER OPERATING INCOME

Other operating incomes are presented below

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Other operating income (1)	41.948	164.585.776	36.570	143.484.225
Sale of movable and immovable property (2)	15.977	62.685.918	27.603	108.303.718
Work performed on fixed assets (3)	10.217	40.085.825	8.629	33.856.876
Leasing of investment properties	29	112.032	28	109.122
	68.171	**267.469.551**	**72.830**	**285.753.941**

During the nine-month ended September 30, 2025, and 2024, other operating income with related parties amounted to $43.194.532 and $83.826.746, respectively (Note 28).

(1) During the nine-months period ended September 30, 2025, the following are mainly included: (i) administrative management, billing, and collection services amounting to COP 81.781 million; (ii) pursuant to the commitment entered into with Onnet Fibra Colombia S.A.S., COP 30.535 million related to exclusivity for connected households (Note 9); (iii) expense compensation as part of the additional agreement between the parties of the Unión Temporal amounting to COP 27.262 million associated with spectrum renewals; and (iv) penalties and contract breaches totaling COP 15.498 million. The increase compared with the same prior-year period is mainly due to the compensation associated with spectrum renewals and penalties and contract breaches.

(2) During the nine-month period ended September of 2025, there was a decrease of $45.618 million, mainly due to lower sales of real estate assets and copper cable compared to the same period of the previous year.

(3) The increase recorded during the nine-month period ended September 30 of 2025 is mainly attributable to the integration with the Joint Operation (Unired) for the work performed by direct personnel in the development and commissioning of assets.

24. OPERATING COSTS AND EXPENSES

Operating costs and expenses are presented below:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Equipment costs (1) (Notes 8 and 10)	172.855	678.207.194	163.053	639.747.633
Media and other network infrastructure rentals (2)	135.164	530.321.424	109.782	430.733.926
Labor costs	91.368	358.485.050	102.742	403.113.660
Operating costs and expenses (3)	70.949	278.372.738	90.691	355.831.349
Sales and contract procurement commissions (4)	69.977	274.559.411	59.812	234.674.725
Content providers	65.170	255.696.032	58.964	231.346.289
Taxes and compensation	62.780	246.322.167	60.169	236.075.778
Energy services	42.714	167.590.235	51.657	202.677.255
Equipment and facility maintenance (5)	42.624	167.238.422	48.837	191.614.995
Contract fulfillment costs (6) (Note 8)	30.803	120.855.317	23.725	93.088.168
Renting and third-party customer activities (7)	30.537	119.814.561	76.123	298.671.486
Advertising	30.048	117.893.813	29.310	115.001.135
IT services	29.684	116.467.917	30.628	120.171.137
Portfolio impairment (Note 7)	15.962	62.628.679	14.558	57.118.139
Interconnection and roaming (8)	14.658	57.510.808	28.807	113.024.090
Customer service (9)	12.536	49.185.472	15.084	59.181.961
Other non-recurring costs and expenses	4.079	16.002.234	1.497	5.875.092
Provision (recovery) of inventories (Note 10)	1.543	6.052.890	(855)	(3.353.532)
	923.451	**3.623.204.364**	**964.584**	**3.784.593.286**

During the nine-month ended September 30, 2025, and 2024, operating expenses with related parties amounted to $577.687.881 and $494.622.760, respectively (Note 28).

The net decrease during the nine-month period ended September 30, 2025 compared with the same period in 2024 is mainly attributable to the completion of contracts with corporate customers, as well as the reduction of fiber-optic network deployment services, optimization of the operation and maintenance of the mobile access network through the Joint Operation with Unired, optimization in the use of resources in non-commercial costs and expenses, renegotiation of contracts with partners, and regulatory effects impacting interconnection and roaming rates. These factors offset the increase derived from equipment sales, digital services, growing demand for fiber-optic connectivity, and sales commissions associated with fixed-business offers and mobile postpaid services.

(1) During the periods ended September 30, 2025, and 2024, the consumption of inventories charged to cost of sales was recognized at $516.916.618 and $499.419.234 (Note 10), and the amortization of customer premises equipment costs amounted to $161.290.576 and $140.328.399 (Note 8), respectively. The increase in the first nine-month of 2025 compared to the same period in 2024 is mainly attributable to higher handset sales customer premises equipment, and materials for fiber optic deployment projects.

(2) The increase in the nine-month ended September 30, 2025, compared to the same period in 2024, is mainly due to higher connectivity services through fiber optic associated with the expansion of the customer base, in addition to costs related to international traffic, capacity leasing, and last-mile links

(3) Includes mainly digital services and products, portfolio collection management, copyright fees, personnel expenses from temporary employment agencies, surveillance and security services, travel expenses, consulting and advisory fees, insurance, and public services. The decrease during the period ended September 30, 2025 is due to lower portfolio collection management costs and efficiencies derived from the Joint Operation with Unired.

(4) For the nine-month ended September 30, 2025, and 2024, the amortization of contract acquisition costs amounted to $200.411.041 and $150.211.884, respectively (Note 8).

(5) The decrease during the nine-month period ended September 30, 2025 is mainly attributable to lower external plant maintenance services and efficiencies resulting from the progressive migration from the copper network to fiber optics, as well as reduced maintenance requirements for 4G network infrastructure and drop/last-mile networks.

(6) The increase during the nine-month period ended September 30, 2025 is mainly attributable to the amortization of installation costs at customers' premises, associated with commercial activity from prior years and the current year.

(7) The decrease during the nine-month period ended September 30, 2025 is explained mainly by lower fiber optic deployment services, contract terminations, and reduced demand for projects with corporate clients.

(8) The variation during the nine-month period ended September 30, 2025, is explained by the application of changes in regulated mobile interconnection rates and the recognition of the imbalance in bilateral traffic from mobile access charges, in accordance with Resolution 7753 issued by the Communications Regulation Commission (CRC).

(9) The decrease during the nine-month period ended September 30, 2025, is mainly explained by lower execution of corporate projects, implementation of call-handling strategies through efficient platforms, and reduced demand due to the shift from copper to fiber optic technology.

25. DEPRECIATION AND AMORTIZATION

Depreciation and amortization are presented below:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Depreciation of property, plant, and equipment (1) (Note 14)	133.157	522.446.313	98.272	385.573.747
Amortization of intangible assets (2) (Note 15)	79.307	311.164.031	82.349	323.101.932
Depreciation of right-of-use assets (3) (Note 13)	77.288	303.241.504	27.072	106.218.131
	289.752	**1.136.851.848**	**207.693**	**814.893.810**

(1) The increase during the nine-month period ended September 30, 2025 compared with the same period in 2024 is mainly attributable to the integration of the Joint Operation with Unired, resulting from the incorporation of the mobile access networks contributed by both shareholders as of December 20, 2024 and the additions made during the 2025 period, as well as the accelerated depreciation of equipment, mainly second-generation technology, due to the replacement with newer technologies that provide greater benefits to customers.

(2) Includes the amortization of radio spectrum in the 3500 MHz, 1900 MHz, and 700 MHz bands acquired during the 2025 period by the temporary joint ventures formed by Colombia Móvil S.A. E.S.P. and Colombia Telecomunicaciones S.A. E.S.P. BIC, in which the Group holds a 50% interest.

(3) The increase during the 2025 period, compared with the same period in 2024, is mainly due to the integration of the Joint Operation with Unired, resulting from the assignment of lease contracts by both shareholders.

26. FINANCIAL EXPENSES, NET

Financial expenses, net are presented below:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Income:				
Financial income from transactions with related parties (1)	8.545	33.528.615	22.465	88.141.193
Customer late payment interest	7.536	29.568.888	6.979	27.382.226
Income from temporary and banking investments (2) (Note 5)	468	1.833.877	4.482	17.583.444
	16.549	**64.931.380**	**33.926**	**133.106.863**
Expenses:				
Interest on bond and debenture loans (3)	(71.196)	(279.341.359)	(72.256)	(283.499.869)
Expenses on loans from spectrum providers (4)	(55.685)	(218.483.062)	(10.192)	(39.988.995)
Other financial expenses (5)	(37.155)	(145.778.655)	(12.862)	(50.465.519)
Financial expenses on leases (6)	(37.006)	(145.196.338)	(27.294)	(107.090.656)
Interest hedging operations, net (7)	(35.681)	(139.995.031)	(17.316)	(67.941.823)
Financial restatement of liabilities	(6.307)	(24.749.692)	(6.239)	(24.476.421)
Tax on financial transactions	(241)	(947.557)	(666)	(2.613.112)
	(243.271)	**(954.491.694)**	**(146.825)**	**(576.076.395)**
Exchange difference Gain (loss), net	494	1.939.377	(248)	(971.400)
	(242.777)	**(952.552.317)**	**(147.073)**	**(577.047.795)**
	(226.228)	**(887.620.937)**	**(113.147)**	**(443.940.932)**

For the nine-month ended September 30, 2025, and 2024, financial income with related parties amounted to $33.528.667 and $88.141.193, respectively, and financial expenses with related parties amounted to $29.897.100 and $33.177.595, respectively (Note 28).

The net increase is mainly explained by: (i) the acquisition of new debt for refinancing and working capital at prevailing market rates; and (ii) the increase in expenses associated with hedge costs due to movements in the IBR and SOFR curves, primarily related to swap derivative instruments, given the 11.01% appreciation of the Colombian peso against the U.S. dollar during the 2025 period compared with year-end 2024.

(1) The decrease for the period ended September 30, 2025 compared with the same prior-year period is mainly attributable to lower financial discounts related to the Earn-Out negotiation and to the derecognition of receivables associated with network deployment and digital services with Onnet Fibra.

(2) The decrease during the 2025 period is mainly explained by lower short-term investments compared with the same period of the previous year.

(3) For the periods ended September 30, 2025 and 2024, interest generated by financial obligations amounted to COP 193.252.193 and COP 187.270.173, respectively; interest on the senior bond amounted to COP 76,407,943 and COP 74,103,338; and interest on the local bond amounted to COP 9.681.223 and COP 22.126.358, respectively. The net variation is due to the decrease in interest on the local bond, resulting from the payment of the first tranche in May 2024, and the increase in new debt acquisitions during the year for refinancing and working capital.

(4) The increase during the 2025 period is mainly attributable to the financial update on the transferred spectrum licenses recognized for the 1900 MHz and 700 MHz bands, integrated into the Joint Operation of the Unión Temporal Colombia Móvil and Colombia Telecomunicaciones.

(5) The increase in 2025 mainly includes the recognition of the derecognition of the Earn-Out amounting to COP 101.806.565 due to the non-fulfillment of the conditions associated with tranche 3, the sale of handset receivables for COP 5.308.088, and a lower financial component of the exclusivity contract related to fiber optics amounting to COP 15.838.257.

(6) The increase during the 2025 period compared with the same prior-year period is mainly due to the recognition of new contracts and renewals associated with the Joint Operation with Unired.

(7) The increase for the nine-month period ended September 30, 2025 is mainly attributable to hedge settlements, the 11.01% appreciation of the Colombian peso against the U.S. dollar, and fluctuations in the SOFR and IBR interest rate curves.

27. RISK MANAGEMENT

The most significant risks and uncertainties faced by the Group that could affect the business, its financial position, results, and/or cash flows are described below and should be considered together with the information contained in these condensed consolidated interim financial statements.

Currently, the Group has considered these material, specific, and relevant environmental risks in order to make an informed investment decision. The assessment of the potential impact of these risks is both quantitative and qualitative, taking into account, among other factors, potential economic, compliance, reputational, and environmental, social, and governance ("ESG") impacts. However, the Group is subject to other risks which, having assessed their specificity and importance, based on the evaluation of their probability of occurrence and the potential magnitude of their impact, have not been included in this section.

The Group, taking into account the global risks identified by the World Economic Forum, as well as the increase in legal reporting requirements and stakeholder expectations in this area, monitors risks directly related to sustainability, as well as other risks with potential impact on ESG, highlighting those most relevant in the context of the Group's operations, among which are the adaptation to ESG expectations and reporting requirements and climate change. Risks are presented in this section grouped into four categories (according to the definitions included in the Telefónica Group's Risk Management Policy): business, operational, financial, legal and compliance.

These categories are not presented in order of importance. However, the Group may change its view of their relative importance at any time, especially if new internal or external events arise.

27.1. Risks related to the business

The Group requires licenses and permits for the provision of most of its services and for the use of spectrum, which is a scarce and costly resource.

The telecommunications sector is subject to specific sector regulations. The fact that Group's highly regulated business affects revenues, operating income before depreciation and amortization (EBITDA), and investments.

Many of the Group's activities (such as the provision of telephone services, pay television, installation, and operation of telecommunications networks, etc.) require licenses or authorizations from governmental authorities, which generally require the Group to meet certain obligations, including specified minimum quality levels, service and coverage conditions. Failure to comply with any of these obligations could result in consequences such as financial or other penalties, which, in the worst case, could affect business continuity. Exceptionally, in certain jurisdictions, license grants may be modified prior to expiration, or new obligations may be imposed at the time of renewal or even non-renewal of licenses.

Access to new spectrum licenses.

The Group needs a sufficient spectrum to offer its services. Failure to obtain sufficient spectrum capacity to operate, or its inability to bear the related costs, could have an adverse impact on its ability to maintain the quality of existing services and its ability to launch and provide new services, which could materially adversely affect the Group's business, financial condition, results of operations and/or cash flows.

The intention is to have the necessary spectrum capacity to maintain services and expand them, specifically through participation in spectrum auctions expected to take place in the coming years, which will require possible cash outflows to obtain additional spectrum or to meet the coverage requirements associated with some of these licenses.

Existing licenses: renewal processes and modification of service operating conditions.

The revocation or non-renewal of the Group's existing licenses, authorizations, concessions, or any challenge or modification of their terms, could significantly affect the business, financial position, results of operations, and/or cash flows.

The Group operates in a highly regulated market and changes in regulation or new regulations could adversely affect its business.

The Group is exposed to changes in the regulation of retail and wholesale services. Possible changes in the regulation of prices of retail services could generate limitations in the commercialization of services producing revenue losses or limitations in the Group's ability to differentiate and compete in the market.

In this regard, two bills are currently under consideration in the legislature: (i) Bill No. 219, which seeks to eliminate reconnection charges for all services (VoIP, mobile, and fixed telephony, internet, and television); and (ii) Bill No. 269, which requires Mobile Network and Telecommunications Service Providers (PRSTM) and financial entities to properly identify the holders of their products to prevent their use in crimes such as fraud or identity theft. This initiative would require investments and would hold Mobile Network and Telecommunications Service Providers (PRSTM) jointly liable with financial entities when a crime is committed using their services.

The competitive position could be affected by the evolution of the competition.

The Group operates in highly competitive markets, which entails the risk of not reacting in a timely manner to the various commercial actions undertaken by competitors, potentially affecting the achievement of future growth, customer retention, revenue, and profitability targets. Since the announcement of the non-binding agreement between Telefónica and Millicom, which contemplates the potential sale of Telefónica’s shares, and combined with the lack of regulatory mechanisms to contain portability between operators, the market has intensified its commercial aggressiveness, resulting in a negative impact on customer portability.

The Group depends on a network of suppliers

The Group depends on a network of suppliers, some of which are critical within the supply chain, particularly in areas such as network infrastructure, information systems, and handsets, where there is a high concentration among a limited number of suppliers. This situation poses risks that could affect operations, generate legal contingencies, or damage the Group’s reputation if any of these suppliers fail to meet acceptable standards or the established performance expectations. This includes delays in project completion or deliveries, poor-quality execution, cost deviations, and inappropriate practices.

As of September 30, 2025, the Group awarded contracts to 5 mobile handset suppliers and 30 infrastructure suppliers. Awards to mobile handset suppliers represented 10% of all awards made during the second quarter of 2025, while awards to infrastructure suppliers accounted for 49%.

The supplier with the highest share in the mobile handset category accounted for 35% of total awards, and the main infrastructure supplier reached a 60% share. These suppliers may, among other things, extend delivery times, increase prices, or limit supply due to stock shortages, business requirements, or other reasons. If suppliers fail to meet agreed timelines or if products and services do not meet the required specifications, they may compromise the Group’s network deployment and expansion plans, which in certain circumstances could affect compliance with the terms and conditions of the operating licenses under which the Group operates, or compromise the Group's business and operating results.

The semiconductor industry, in particular, faces challenges arising from global supply issues, which have affected multiple sectors, including technology. These issues have caused delivery delays and price increases that could impact the Group as well as other key players in its ecosystem, including customers, suppliers, and partners.
Additionally, the imposition of trade restrictions and any disruption in the supply chain—such as those related to international transportation—could result in higher costs, lower margins, or affect the Group's ability to offer its products and services, negatively impacting its business, financial condition, operating results, and/or cash flows.

Markets Subject to Continuous Technological Evolution

The Group's success depends, to some extent, on its ability to adapt to technological evolution within the timeframes demanded by the market, anticipate technological changes, and respond to new market requirements. Technological evolution is constant, offering new products, services, and technologies that require ongoing updates. Continuous technological innovation also leads to the obsolescence of certain products, services, and technologies offered by the Group, significantly reducing revenue margins due to the need to invest in developing new products, technologies, and services, while simultaneously continuing to provide maintenance for existing technologies until full customer migration is achieved or regulation allows their controlled shutdown. Additionally, the convergence of new technologies enables new market entrants to operate without being subject to longstanding regulatory requirements, placing the Group at a disadvantage with respect to these new players.

The development of products and technologies necessary to compete effectively may be costly, and increases in these costs could negatively impact the Group's business, financial position, operating results, and cash generation.
As a key player in the communications market, the Group must continue updating its mobile and fixed-line networks in a timely and efficient manner to maintain and expand its customer base across its markets, thereby supporting its financial performance and complying with applicable regulatory requirements. Among other needs, the Group may be required to upgrade its networks to enhance service personalization, virtualize network equipment, increase processing and data storage capacities, and expand coverage in certain markets. It is also essential to expand and maintain customer service levels, network management, and administrative systems.

One of the key technologies today is the provision of high-speed broadband access over fiber optics. However, deployment—which involves the partial or total replacement of copper in the access loop—requires significant investment. Although demand for these services is growing, the high investment level requires continuous return-on-investment analysis, with no guaranteed profitability.

The adaptability of the Group's information systems—both operational and support—is a critical factor for commercial development, customer satisfaction, and operational efficiency. While automation and digital transformation can generate savings and efficiency gains, they also entail significant risks.
Any failure in the development or implementation of IT systems that adequately support the Group's operational requirements could negatively impact the business, financial condition, operating results, and/or cash generation.

27.2 Operational risks.

Information technology is an essential component of our business and is exposed to significant cybersecurity risks.

Cybersecurity is among the most relevant risks for the Group due to the importance of information technology for its ability to successfully carry out operations. Despite progress in modernizing the network and in replacing old systems pending technological renewal, the Group operates in an environment of growing cyber threats, and all its products and services, such as, among others, mobile Internet or pay TV services, are intrinsically dependent on information technology systems and platforms that are susceptible to cyber-attack. Successful cyber-attacks can impede the effective marketing of products and services to customers, so further progress is needed in identifying technical vulnerabilities and security weaknesses in operational processes, as well as in the ability to detect and react to incidents. Likewise, successful cyberattacks could lead to violations of applicable data protection regulations or stakeholder expectations, as well as potential consequences in terms of investment, increased costs, obstacles to the development of new services, loss of customer or investor trust, and sanctions.

Risks Associated with Unplanned Network or System Outages

Network interruptions are situations inherent to the operation of any element that constitutes it, which affect the service, causing dissatisfaction among users due to the impossibility of communication, as well as a significant risk of requirements from control entities that could result in high impact sanctions for the Group. The only possibility of minimizing or reaching a controlled level of risks on unforeseen network interruptions is focused on being able to guarantee a periodic and efficient preventive and corrective maintenance model on network equipment, as well as the investment in elements that have completed their useful life and that guarantee redundancy to support the service in the event of eventual failures.

On the other hand, information technology is a relevant element of our business and could be affected by cybersecurity risks: Our networks transport and store large volumes of confidential, personal, and business data, so it must be prepared to detect and react in a timely manner to cyber threats to prevent their materialization.

It should also be noted that natural disasters, climate change, and other factors beyond the Group's control can cause network failures, service interruptions, or loss of quality.

Unforeseen service interruptions may occur due to system failures, natural disasters caused by natural or meteorological phenomena, power failures, network failures, hardware or software failures, theft of network elements, or a cyber-attack. All of these can affect the quality or cause an interruption in the provision of services.

Changes in temperature and precipitation patterns associated with climate change can increase the energy consumption of telecommunications networks or cause service interruption due to extreme temperature waves, floods, or extreme weather phenomena, for which we have processes in place that allow us to respond in the timeliest manner to each of these situations

27.3 Financial risks.

The Group is exposed to risks from trade credit granted to customers that affect the expected collection.

The Group is exposed to potential impairment losses on assets associated with the default or delay in contractual payment obligations by its counterparties, either due to: (i) insufficient financial capacity, or (ii) unwillingness to pay, putting the associated future revenues at risk.

The economic or political environment deterioration may adversely affect the Group's business.

The Group is exposed to local legislation, the political and economic environment of the country and the world, so its financial situation and operating results may be affected by factors such as significant variations in the exchange rate, the perception of country risk or the hardening of geopolitical tensions. The Colombian economy is highly exposed to the flow of capital from other economies due to its dependence on commodities and the high proportion of foreign currency debt with respect to the country's total debt.

Therefore, its macroeconomic and financial stability may be affected by changes in commodity prices and global financial conditions.

The Group faces risks associated with financial indebtedness, financing capacity, and the execution of the business plan.

The operation, expansion, and improvement of its networks, the development and delivery of services and products, the execution of the strategic plan, the development and implementation of new technologies, license renewals, and overall expansion could require substantial financing. The Group is a significant and frequent debt issuer in the capital markets. As of September 30, 2025, and December 31, 2024, financial debt amounted to $5.217.865.412 and $4,751,480,722, respectively (Note 17).

A decrease in the Group's liquidity, a difficulty in refinancing debt maturities, or in raising new funds as debt or equity could force the Group to use resources already allocated to investments or other commitments for the payment of its financial debt, which could have a negative effect on the Group's business, financial position, operating results and/or cash flows.

Financing could become more complex and costly in the event of a significant deterioration of conditions in international or local financial markets, due, for example, to monetary policies set by central banks, both due to possible interest rate hikes and decreases in the supply of credit, increased global political and commercial uncertainty and oil price volatility, or a possible deterioration in solvency or operating performance.

In addition, given the interrelationship between economic growth and financial stability, the materialization of any economic, political, and exchange rate risk factors mentioned above could adversely affect the Group's ability and cost to obtain financing and/or liquidity. This, in turn, could have a material adverse effect on the business, financial condition, operating results, and/or cash flows. Finally, any downgrade in credit ratings could lead to an increase in borrowing costs and limit its ability to access credit markets.

Credit Rating of Colombia Telecomunicaciones S.A. E.S.P. BIC and its Long-Term Debt

As of September 30, 2025, the Group maintains international credit ratings issued by two rating agencies. Standard & Poor's has assigned Colombia Telecomunicaciones S.A. ESP BIC a B+ rating, both as an issuer and for its international bond issuances, with a positive outlook. Fitch Ratings, meanwhile, has assigned a BB+ rating with a stable outlook.

On the local scale, the Group, both as an issuer and for its locally issued bonds, holds an AA+ rating with a stable outlook.

The Group's financial condition and results could be affected if we do not effectively manage our exposure to foreign currency exchange rates or interest rates.

Interest rate risk arises principally from changes in interest rates affecting: (i) the interest costs of floating rate debt (or debt with short-term maturities and foreseeable rollover); and (ii) the value of long-term liabilities with fixed interest rates.

Risk Management Policy

The Group may be exposed to various financial market risks as a result of: (i) the normal course of its business and (ii) the financial debt contracted to finance its business. The main risks are exchange rate, interest rate, liquidity, and credit risks. No significant impacts were identified in the financial risk assessment process.

Interest Rate Risk

Arises mainly from variations in interest rates that affect: i) the financial costs of variable rate debt and/or short-term debt negotiations at fixed interest rates and ii) long-term liabilities at fixed interest rates.

Liquidity risks

The Group is exposed to liquidity risk mainly due to imbalances between cash requirements and sources of funds. As a mitigation strategy, the Company holds highly liquid assets and unused credit lines. Additionally, there is the option to rollover financial obligations.

Credit risk

Credit risk arises from cash and cash equivalents (deposits with banks and financial institutions), as well as credit exposure to wholesale and retail customers, which includes outstanding balances of accounts receivable and committed transactions.

No significant impacts were identified in the valuation of credit risk based on the above; Management does not expect the Group to incur substantial losses from the performance of its counterparties

As of September 30, 2025, the Group had the following portfolio of foreign exchange and interest rate derivative financial instruments, expressed in their original currency, in the following instruments:

Amounts in millions	NDF		IRS SORF	IRS IBR	CCIRS (margen)	CCIRS
Underlying	USD	EUR	USD	COP	USD	USD
Senior Bond	-	-	500	1.498.700	500	1.070
Debt in USD/COP	-	-	-	600.000	-	-
Commercial Accounts	104	22	-	-	-	-
Future Cash Flows	36	-	-	-	-	-
	140	**22**	**500**	**2.098.700**	**500**	**1.070**

NDF: Non delivery forwards
IRS: Interest rate swap
CCIRS: Cross currency interest rate swap

Exchange Rate Risk

The main objective of the exchange rate risk management policy is to protect the value of assets and liabilities denominated in dollars and euros against changes in the exchange rate of the Colombian peso with respect to these currencies.

As of September 30, 2025, and December 31, 2024, the Group's debt in U.S. dollars—including the senior bond maturing in 2030—amounted to USD 794 million (equivalent to $3.121.266 million) and USD 582 million (equivalent to $2.564.653 million), respectively, including interest.

Additionally, considering the normal flow of the Group's business, hedges of commercial accounts were made, corresponding to OPEX (Operating Expenses) and CAPEX (Capital Expenditure) invoices in foreign currency, which were recorded in the Consolidated Statement of Financial Position. Finally, highly probable future cash flow hedges were contracted through NDF (Non-Delivery Forwards) with terms up to one year to hedge a portion of the OPEX and CAPEX in foreign currency of the budget during the following year.

The following is a summary of the balances of assets and liabilities held in dollars and expressed in thousands of Colombian pesos, respectively, at the end of each period:

Figures in thousands of U.S. dollars:

	As of september, 30 2025	As of december, 31 2024
Assets		
Cash and cash equivalents (Note 5)	120	19.949
Debtors and other receivables (Note 7)	3.263	3.136
Related parties (Note 28)	20.115	45.159
Total assets	**23.498**	**68.244**
Liabilities		
Financial obligations (Note 17)	762.490	581.666
Financial obligations with related parties (Note 28)	33.031	-
Suppliers and accounts payable (Note 19)	65.994	108.584
Related parties (Note 28)	48.625	42.092
Total liabilities	**910.140**	**732.342**
Net liability position	**(886.642)**	**(664.098)**

Figures in thousands of Colombian pesos:

	As of september, 30 2025	As of december, 31 2024
Assets		
Cash and cash equivalents (Note 5)	470.826	87.958.133
Debtors and other receivables (Note 7)	12.802.544	13.827.094
Related parties (Note 28)	78.922.208	199.112.805
Total assets	**92.195.578**	**300.898.032**
Liabilities		
Financial obligations (Note 17)	2.991.667.640	2.564.652.644
Financial obligations with related parties (Note 28)	129.598.780	-
Suppliers and accounts payable (Note 19)	258.930.759	478.763.144
Related parties (Note 28)	190.782.619	185.589.942
Total liabilities	**3.570.979.798**	**3.229.005.730**
Net liability position	**(3.478.784.220)**	**(2.928.107.698)**

Interest Rate Risk

After applying the contracted hedges, the Group's exposure to variable interest rates represents 3.21% of total financial debt, within a risk-management policy aligned with the Central Bank of Colombia's (Banco de la República) medium-term expansionary monetary policy stance.

As of September 30, 2025, the debt at fixed and variable rates was as follows:

Figures in thousands of Colombian pesos:

Fixed-rate bonds	**Financial Obligations Value(1)**		**Participation**	**Index**
	(In thousands of US$)	(In thousands of COP$)		
COP bonds	39	152.410	3,21%	Fixed rate
	39	**152.410**	**3,21%**	
Floating-Rate Bonds				
Senior Bond	500	1.961.775	41,27%	Floating
USD Debt	256	1.004.429	21,13%	Sofr3M
EUR Debt	32	125.295	2,64%	Eurlbr3M
COP Debt	385	1.509.114	31,75%	Ibr3M
	1.173	**4.600.613**	**96,79%**	
	1.212	**4.753.023**	**100,00%**	

(1) Interest rate exposure after hedging.

Sensitivity of Debt to Interest Rate Variations

Debt was analyzed for both positive and negative movements of 100 basis points in interest rates. The sensitivity calculation was performed only on the debt exposed to variable interest rates, which represents 55,52% of the total.

	Sensitivity (1) Impact on results (COP$000)
+ 100 pb	(26.388.379)
- 100 pb	26.388.379

Derivative Financial Instruments and Risk Management Policy

The breakdown of the Company's derivatives as of September 30, 2025, along with their fair value at that date and the expected maturity schedule by notional value and based on the type of coverage, is as follows:

Derivatives	**Fair value (1)**	**Notional value (2) - Maturities** *(Figures in millions of dollars)* **2025**	**2026**	**Posteriores**	**Total**
Interest Rate Hedges:					
Cash flow	(69)	-	-	1.000	1.000
	(69)	**-**	**-**	**1.000**	**1.000**
Exchange rate hedges:					
Cash flow	(21)	293	39	5	337
Fair value	(2)	115	(8)	-	107
	(23)	**408**	**31**	**5**	**444**
Interest rate and Exchange Rate Hedging					
Cash flow	5	17	70	539	626
	5	**17**	**70**	**539**	**626**
	(87)	**425**	**101**	**1.544**	**2.070**

Derivatives	**Fair value (1)**	**Notional value (2) - Maturities** *(Figures in millions of pesos)* **2025**	**2026**	**Posteriores**	**Total**
Cash flow	(270.660)	-	-	3.923.550	3.923.550
	(270.660)	**-**	**-**	**3.923.550**	**3.923.550**
Exchange rate hedges:					
Cash flow	(81.502)	1.150.195	151.857	19.567	1.321.619
Fair value	(6.253)	449.265	(32.201)	-	417.064
	(87.755)	**1.599.460**	**119.656**	**19.567**	**1.738.683**
Interest rate and Exchange Rate Hedging					
Cash flow	16.362	62.777	274.649	2.114.185	2.451.611
	16.362	**62.777**	**274.649**	**2.114.185**	**2.451.611**
	(342.053)	**1.662.237**	**394.305**	**6.057.302**	**8.113.844**

(1) Presented net of Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

(2) For interest rate hedging, a positive amount refers to a fixed-rate payer position; for foreign exchange hedging, a positive amount indicates payment in functional currency versus foreign currency.

Country Risk

In the first nine months of 2025, the Colombian economy continued to strengthen, posting cumulative growth of 2.5%, driven by the solid performance of private consumption (3.7% y/y in 2Q25). Inflation, which had declined to 4.8% in, rose again to 5.2% in September, matching the year-end figure for 2024. As a result, inflation remains above the 2–4% target range, preventing the Central Bank of Colombia (BanRep) from implementing more aggressive rate cuts. Consequently, the Bank kept the policy rate at 9.25% in September, following only one 25 bps cut in April. In addition, BanRep's risk assessment matrix for monetary policy decisions includes high commercial uncertainty, the suspension of the Fiscal Rule at the local level, and the potential increase in the minimum wage at a rate similar to last year (~9.5%). BanRep is expected to maintain the policy rate unchanged at 9.25% for the remainder of 2025 and into early 2026.

On the fiscal front, as mentioned above, the three-year suspension of the Fiscal Rule (through 2028) has generated market uncertainty, as the fiscal deficit would rise from 5.1% of GDP to 7.1% of GDP in 2025. This led to a sovereign rating downgrade by Moody's (from Baa2 to Baa3) and S&P (from BB+ to BB), with a reaction from Fitch (BB+) expected soon. Despite the fiscal situation potentially placing the country at the highest deficit in its history, the Colombian peso (COP) has appreciated 11.0% in the first nine months of the year, driven by the significant weakening of the U.S. dollar globally and the high interest-rate differential with the United States, which has encouraged carry trade strategies.

27.4 Legal and Regulatory Compliance Risks

The Company is involved in litigation, tax claims, competition-related disputes, and other legal proceedings.

The Group operates in highly regulated sectors and is currently, and may in the future be, involved in litigation, tax claims, competition-related disputes, and other legal proceedings in the ordinary course of business. The outcomes of these cases are unpredictable and may be unfavorable, not only in economic terms but also due to their potential impact on the Company's image and reputation, especially if they receive media attention. Management assesses these situations based on their likelihood of occurrence—probable, possible, or remote—and the amounts involved, in order to determine the appropriate recognition and/or disclosure in the consolidated financial statements.

An adverse ruling or an out-of-court settlement in these or other current or future legal disputes could impact the Company's financial position, results, or cash flow. In particular, the Company is currently involved in certain joint liability proceedings, lawsuits for unfair competition filed by other operators, class actions brought by users, and tax proceedings related to income tax and CREE tax, all of which are being handled through the appropriate legal channels and procedures. Further details on litigation, fines, and sanctions can be found in Note 29 to these consolidated financial statements

The Group is exposed to risks in relation to compliance with anti-corruption legislation and economic sanctions programs.

In Colombia, anti-corruption legislation establishes a series of specific obligations and prohibitions, both for companies and their partners, administrators, managers, and collaborators, established under Laws 599 of 2000 (Criminal Code), 1474 of 2011 (Anti-Corruption Statute), 1778 of 2016 (Law against Transnational Bribery) and 2195 of 2022.

Among other conducts, such rules prohibit offering any object of value to public or private officials to obtain or maintain business or secure any undue business advantage. Likewise, keeping books and records that do not adequately and accurately reflect transactions is prohibited.

However, with the issuance of Law 2195 of 2022, there was an expansion of the range of conducts considered as acts of corruption that includes crimes against public administration, the environment, economic and social order, financing of terrorism and organized crime groups, administration of resources related to terrorist activities and organized crime, those enshrined in Law 1474 of 2011 or any punishable conduct related to public assets. In this order and in accordance with the meaning given by the legislator, corruption includes various punishable conducts ranging from agreements restricting competition to environmental pollution, including the crimes of private corruption and unfair administration.

In this sense, due to the nature of its activity and the broad scope of what is understood as acts of corruption in Colombia, the Group's exposure to this risk has increased and, consequently, its probability of occurrence within the framework of the relationship between the Group and its different stakeholders.

In particular, this risk is especially relevant in the relationship between the Group and public officials and/or entities in the institutional, regulatory (it is a regulated activity in different orders), operational (in the deployment of its network, it is subject to obtaining multiple activity permits) and commercial (it provides services directly and indirectly to Public Administrations) areas.

In addition to having high exposure to the risk of corruption, the Group is subject to the authority of different regulators and compliance with various national or extra-territorial regulations, sometimes with shared competencies, making it very difficult to quantify the potential impact of any non-compliance, taking into account that such quantification must consider not only the economic amount of sanctions, but also their potential negative impact on the business, reputation and/or brand, and even, if applicable, on the ability to contract with the Public Administrations.

On the other hand, the Group is committed to developing its activity in compliance with the international sanctions regimes that may be applicable at any time and, consequently, to respect the restrictions and/or prohibitions that are imposed by governments, regulators, and/or other international organizations against governments/countries, individuals, entities and/or sectors of activity on the occasion of the development of activities that represent a danger to international security, peace or human rights, among others.

For this purpose, the Board of Directors of the Telefónica Group published the Corporate Sanctions Policy, aimed at defining the main control elements to ensure compliance with such regimes within the framework of its relationships with counterparties. This includes due diligence processes and controls on payments to suppliers and/or third parties, protection through contractual clauses, training and advice, and monitoring of the control model.

Although the Group has internal policies and procedures in place to ensure compliance with the aforementioned anti-corruption and sanctions laws, it cannot guarantee that these will eliminate sources of risk or that the Group's employees, directors, officers, partners, agents and service providers will not act in violation of the policies and procedures (or, for that matter, in violation of the relevant anti-corruption and sanctions laws). For this reason, the Group currently cooperates with governmental authorities (where appropriate, by conducting the corresponding internal investigations) regarding requests for information potentially related, directly or indirectly, to possible violations of anti-corruption laws. The Group considers that any potential sanctions in the framework of these specific requests would not materially affect the Group's financial position, considering its size.

Notwithstanding the above, non-compliance with anti-corruption laws and sanctions could result not only in financial penalties but also in the termination of public contracts, revocation of authorizations and licenses, and the generation of a material adverse effect on the Group's reputation or business, and its financial condition, operating results and/or cash flows.

28. RELATED PARTIES

The Ministry of Finance and Public Credit has a 32.5% interest in Colombia Telecomunicaciones S.A. E.S.P. BIC. The Ministry is an agency of the Colombian Government. The Group provides mobile and fixed telephony services to the Colombian Government under normal market conditions and prices.

For the nine-month ended September 30, 2025 and 2024, the Group made payments to the Colombian Government for contributions to the Ministry of Information and Communications Technologies (MinTIC) amounting to $59.828.023 and $68.368.370, respectively, and to the Communications Regulation Commission (CRC) amounting to $7.663.660 and $8.177.288, respectively, based on revenues earned from providing network and telecommunications services.

28.1. Accounts Receivable

The balances of accounts receivable between the Group and its shareholders, economic-related parties, and associated companies are as follows:

Current

a) Shareholders

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
From outside				
Telefónica Hispanoamérica S.A. (1)	956	3.751.920	3.739	14.669.812
	956	**3.751.920**	**3.739**	**14.669.812**

(1) The variation is mainly attributable to collections for support, assistance, and personnel advisory services provided by the Group to Telefónica Hispanoamérica. Additionally, during 2025, a decrease in these services was recorded due to the implementation of the new operational model structure in Hispam.

b) Related parties

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
National				
Telefónica Global Solutions Colombia, S.A.S. (1)	2.114	8.295.317	4.476	17.562.662
Telxius Cable Colombia S.A.	198	775.729	150	588.721
Telefónica Tech Colombia S.A.S	41	161.230	33	130.502
Wayra Colombia S.A.S.	150	588.028	106	414.868
	2.503	**9.820.304**	**4.765**	**18.696.753**

(1) The variation is mainly due to a decrease in virtual private network services, cloud solutions, and international data, resulting from the adoption of new communication alternatives through digital platforms

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
From outside				
Telefónica S.A. (1)	1.037	4.070.464	598	2.345.627
Telefónica Global Roaming Gmbh (2)	487	1.912.661	194	760.480
Telefónica Global Solutions S.L.U. (3)	341	1.337.685	452	1.774.079
Telefónica Móviles España S.A. (4)	268	1.050.689	416	1.633.808
Telefónica Brasil S.A.	113	441.685	87	339.575
Otecel S.A.	76	299.996	108	422.201
Telefónica Móviles Chile S.A.	53	209.285	34	133.006
Telefónica Germany GMBH & CO OHG (4)	37	144.752	2	6.306
Telefónica Innovación Digital, S.L.	35	135.513	35	135.513
Pegaso PCS, S.A. DE C.V.	33	130.518	4	16.694
Telefónica Venezolana C.A.	15	59.190	48	187.178
Telefónica Móviles del Uruguay S.A.	7	26.350	5	19.861
Terra Networks México, S.A. de C.V.	-	39	30	115.857
Telefónica Móviles Argentina S.A. (5)	-	-	172	677.362
Telefónica del Perú S.A.A.(5)	-	-	70	277.397
	2.502	**9.818.827**	**2.255**	**8.844.944**
Total national and foreign affiliates	**5.005**	**19.639.131**	**7.020**	**27.541.697**

(1) As of September 30, 2025, the increase is due to the employee stock plans for the 2022–2024 period, corresponding to the request for reimbursement of taxes associated with the plans assumed by the Group at the time of payment to the local tax authority.

(2) The increase corresponds to greater use of SIM cards abroad during the 2025 period, under the agreement with the operator for international roaming services.

(3) As of September 30, 2025, the decrease is due to lower use of international long-distance traffic services.

(4) The variation corresponds to lower international roaming traffic during the 2025 period.

(5) The variation corresponds to the sale of this Group subsidiary during the 2025 period.

c) Associated Companies

	As of september, 30		As of december, 31	
National	**2025**	**2024**	**2025**	**2024**
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Onnet Fibra Colombia S.A.S. (1)	7.653	30.025.473	34.519	135.436.331
Telefónica Factoring Colombia S.A.	11	47.118	22	85.742
Unired Colombia S.A.S.	-	-	19	75.000
	7.664	**30.072.591**	**34.560**	**135.597.073**
From outside				
Telefónica UK Ltd.	38	147.822	141	555.708
Telefónica Factoring España S.A.	1	2.584	1	2.570
	39	**150.406**	**142**	**558.278**
Total associated companies	**7.703**	**30.222.997**	**34.702**	**136.155.351**
Total accounts receivable from related parties (Note 7)	**13.665**	**53.614.048**	**45.461**	**178.366.860**

Non-current

	As of september, 30		As of december, 31	
	2025	**2024**	**2025**	**2024**
Alamo Holdco, S.L. (2)	137.250	538.508.441	130.251	511.044.754
Onnet Fibra Colombia S.A.S. (1)	10.645	41.766.875	16.282	63.884.430
Total accounts receivable from related parties (Note 7)	**147.895**	**580.275.316**	**146.533**	**574.929.184**
	161.560	**633.889.364**	**191.994**	**753.296.044**

(1) As of September 30, 2025, the current portion includes COP 16.681 million related to the Earn-Out, in accordance with payment commitments expected to be collected in 2026 for corporate links, and COP 13.344 million for fiber-optic network deployment and maintenance services. The decrease compared with year-end 2024 is mainly due to the reversal during the period of tranche 03 of the Earn-Out as a result of the non-fulfillment of the associated conditions.

(2) The non-current portion includes COP 37.481 million related to the Earn-Out for the corporate links variable, based on payment agreements with expected collection between 2027 and 2029, and COP 4.286 million related to deployment services.

The foreign currency balances of domestic accounts receivable with related parties as of September 30, 2025, and December 31, 2024, amounted to USD 20.115 thousand ($78.922.208) and USD 45,159 thousand ($199.112.805), respectively (Note 27).

28.2. Financial liabilities, lease obligations, and accounts payable.

The balances of liabilities between the Group and its shareholders and related economic parties are as follows:

28.2.1. Financial liabilities

Current

a) Shareholders

	As of september, 30		As of december, 31	
	2025		**2024**	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
From outside				
Telefónica Hispanoamérica, S.A. (1)	33.031	129.598.680	-	-
Total with related parties (Note 17, literal 1)	**33.031**	**129.598.680**	**-**	**-**

(1) As of September 30, 2025, the balance corresponds to a loan acquired and associated interest (13.82% EA) (Note 17, item 1).

28.2.2. Lease liabilities

Related parties

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Nationals				
Telxius Cable Colombia S.A. (Nota 18 literal d)	16	60.980	13	51.944
	16	**60.980**	**13**	**51.944**

28.2.3. Accounts Payable

Shareholders

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
From outside				
Telefónica Hispanoamérica, S.A. (1)	1.665	6.532.326	7.416	29.095.103
	1.665	**6.532.326**	**7.416**	**29.095.103**

(1) The decrease as of September 30, 2025 corresponds to payments made during 2025 for support, assistance, and regional personnel advisory services provided to the Company.

Related parties

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Nationals				
Telxius Cable Colombia S.A. (Nota 18 literal d)	16	60.980	13	51.944
	16	**60.980**	**13**	**51.944**
Telxius Cable Colombia S.A. (1)	9.360	36.724.914	5.700	22.364.079
Telefónica Tech Colombia S.A.S. (2)	9.890	38.803.096	12.130	47.592.641
Telefónica Global Solutions Colombia, S.A.S.	3.587	14.075.190	6.063	23.789.854
	22.837	**89.603.200**	**23.893**	**93.746.574**

(1) As of September 30, 2025, the decrease is mainly due to lower execution of cloud and cybersecurity services with corporate customers.

(2) The increase as of September 30, 2025 is mainly attributable to international outbound traffic services through submarine cable leasing.

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
From outside				
Telefónica S.A. (1)	12.500	49.044.404	7.252	28.453.140
Telefónica Innovación Digital, S.L.	8.069	31.659.605	8.255	32.389.041
Telefónica Global Solutions S.L.U. (2)	3.864	15.158.880	5.295	20.775.170
Telefónica Global Technology S.A.U.	2.896	11.362.417	3.877	15.213.347
Telefónica Global Solutions Usa, Inc.	2.063	8.094.501	2.273	8.918.333
Telefónica Chile Servicios Corporativos Ltda.	1.549	6.077.374	1.710	6.710.568
Telefónica IoT & Big Data Tech, S.A. (3)	1.360	5.337.537	846	3.320.069
Terra Networks México, S.A. de C.V.	836	3.280.714	561	2.199.760
Telefónica Global Roaming Gmbh	484	1.900.163	302	1.184.966
Telefónica Móviles España S.A. (4)	371	1.454.364	913	3.582.726
Telefónica Servicios Audiovisuales S.A.U.	196	769.034	156	613.283
Telefónica Brasil S.A.	151	591.350	89	350.550
Pegaso PCS, S.A. DE C.V.	93	365.623	190	747.395
Telefónica Compras Electrónicas, S.L. (5)	75	293.678	2.030	7.964.393
Telefónica Venezolana C.A.	73	284.655	41	161.545
Telefónica Móviles Chile S.A.	65	253.993	46	179.822
Otecel S.A.	58	227.477	55	215.903
Telefónica Global Services GmbH	40	156.291	56	219.631
Acens Technologies S.L.	32	126.903	30	117.821
Telefónica Germany GMBH & CO OHG	28	110.803	30	116.040
Telefónica Educación Digital	21	84.263	-	-
Telefónica Ingenieria de Seguridad SAU	13	52.438	-	-
Telefónica Móviles del Uruguay S.A. (6)	10	37.455	414	1.624.294
Telefónica del Perú S.A. (7)	-	-	646	2.532.970
Telefónica Móviles Argentina S.A. (7)	-	-	151	592.622
	34.847	**136.723.922**	**35.218**	**138.183.389**
Total national and foreign economic associates	**57.684**	**226.327.122**	**59.111**	**231.929.963**

(1) Includes obligations for brand usage services (Brand Fee) and employee action plans. The increase as of September 30, 2025 is mainly attributable to the Brand Fee recognized during the 2025 period.

(2) The net decrease as of September 30, 2025 is mainly due to payments made during the 2025 period for VPN services, international messaging, and access platform licenses.

(3) Includes the fee for the use of Smart M2M platforms. The increase as of September 30, 2025 is due to new consulting services and greater usage of the M2M platform.

(4) The net decrease as of September 30, 2025 is mainly attributable to payments made during 2025 and lower use of roaming services.

(5) The decrease as of September 30, 2025 is mainly due to the payment of remaining balances and termination of the contract with the operator providing Adquira services (supplier management platform).

(6) The net decrease as of September 30, 2025 corresponds to payments made during the 2025 period and lower use of roaming traffic services.

(7) The variation corresponds to the sale of this Group company during the 2025 period.

Associated Companies

	As of september, 30		As of december, 31	
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Nationals				
Onnet Fibra Colombia S.A.S. (1)	32.630	128.026.355	18.542	72.750.264
From outside				
Telefónica UK Limited	145	568.914	143	560.738
Total with related parties	**32.775**	**128.595.269**	**18.685**	**73.311.002**
Total with related parties (Note 19)	**92.124**	**361.454.717**	**85.213**	**334.336.068**

(1) The increase as of September 30, 2025 corresponds to fiber-optic connectivity services during the period.

Non-current

	As of september, 30		As of december, 31	
	2025		2024	
Nationals	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Telxius Cable Colombia S.A.	138	543.139	143	560.574
	138	543.139	143	560.574
Share-based payments				
Telefónica S.A. (1)	736	2.887.014	794	3.114.879
Total with related parties (Note 19)	**736**	**2.887.014**	**794**	**3.114.879**

(1) Corresponds mainly to obligations related to long-term employee benefit plans.

Foreign-currency balances of accounts payable with related parties as of September 30, 2025 and December 31, 2024 amounted to USD 48.625 thousand (COP 190.782.619) and USD 42.092 thousand (COP 185.589.942), respectively (Note 27).

28.3. Revenues, Costs, and Expenses with Related Parties

The Group carries out transactions with its related parties under market-based conditions and on an arm's-length basis. The following is a summary of the Group's revenue, costs, and expenses with related parties:

Shareholders

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of US$)			
Telefónica Hispanoamérica S.A.(1)	1.785	3.714	2.587	4.054
	1.785	**3.714**	**2.587**	**4.054**

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of COP$)			
Telefónica Hispanoamérica S.A.(1)	7.004.247	14.573.086	10.150.760	15.905.682
	7.004.247	**14.573.086**	**10.150.760**	**15.905.682**

(1) The decrease in revenue during the 2025 period is mainly due to lower services provided to Hispam. The decrease in expenses corresponds to lower requirements for personnel support, assistance, and advisory services compared with the same period in 2024.

Related Parties

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of US$)			
National				
Telefónica Global Solutions Colombia, S.A.S.(1)	2.001	2.562	1.947	2.649
Telxius Cable Colombia S.A. (2)	320	3.333	9.044	7.669
Telefónica Tech Colombia S.A.S. (3)	320	288	14.952	11.979
Wayra Colombia S.A.S.	62	86	-	-
	2.703	**6.269**	**25.943**	**22.297**

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of COP$)			
National				
Telefónica Global Solutions Colombia, S.A.S.(1)	7.849.315	10.050.873	7.639.962	10.391.673
Telxius Cable Colombia S.A. (2)	1.256.863	13.078.937	35.485.374	30.090.969
Telefónica Tech Colombia S.A.S. (3)	1.253.637	1.130.656	58.664.285	47.001.014
Wayra Colombia S.A.S.	247.536	338.341	-	-
	10.607.351	**24.598.807**	**101.789.621**	**87.483.656**

(1) The decrease in revenue during the 2025 period is mainly due to lower international data, virtual network, and cloud services, as customers shifted to internet-based communication platforms. The decrease in costs is attributable to lower usage of connectivity and link services.

(2) The decrease in revenue during the 2025 period is mainly due to the sale of dark fiber, ducts, and real estate during the 2024 period. Costs increased mainly due to international outbound services through submarine cable.

(3) During the 2025 period, there was an increase in costs and expenses associated with B2B segment project services (Cloud services, licensing, and cybersecurity), driven by contract renewals and new agreements.

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of US$)			
From outside				
Telefónica Global Solutions S.L.U. (1)	1.675	2.233	5.703	6.339
Telefónica Global Roaming Gmbh	864	776	260	209
Telefónica Compras Electrónicas, S.L.(2)	453	-	-	2.006
Telefónica Móviles del Uruguay S.A.	236	8	-	295
Telefónica Brasil S.A.	221	155	172	80
Telefónica Móviles Chile S.A.	213	173	60	45
Telefónica Móviles España S.A.	200	45	217	179
Telefónica Chile Servicios Corporativos Ltda. (3)	157	-	-	1.516
Otecel S.A.	148	112	72	79
Telefónica del Perú S.A.A.	76	133	44	214
Terra Networks México, S.A. de C.V.	51	36	920	817
Pegaso PCS, S.A. DE C.V.	31	19	142	197
Telefónica Móviles Argentina S.A.	12	36	15	67
Telefónica Venezolana C.A.	3	1	64	52
Telefónica Germany GMBH & CO OHG	1	1	31	25
Telefónica S.A.	-	85	9.308	9.242
T. Global Services GmbH	-	-	124	234
Telefónica Innovación Digital, S.L.	-	29	6.332	6.241
Telefónica Global Technology S.A.U.	-	-	3.276	3.104
Telefónica Global Solutions Usa, Inc	-	-	2.269	2.340
Telefónica IoT & Big Data Tech, S.A.	-	-	1.887	1.706
Telefónica Servicios Audiovisuales S.A.U.	-	-	256	178
Telefónica Ingeniería de Seguridad S.A.U	-	-	14	-
Telefónica Educación Digital	-	-	21	-
Acens Technologies S.L.	-	-	11	10
	4.340	**3.843**	**31.198**	**35.175**
Total Economic linked	**7.043**	**10.113**	**57.141**	**57.472**

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of COP$)			
From outside				
Telefónica Global Solutions S.L.U. (1)	6.573.351	8.763.004	22.375.846	24.872.394
Telefónica Global Roaming Gmbh	3.389.719	3.042.971	1.019.697	821.487
Telefónica Compras Electrónicas, S.L.(2)	1.778.341	-	-	7.871.565
Telefónica Móviles del Uruguay S.A.	924.804	31.861	-	1.156.336
Telefónica Brasil S.A.	868.675	608.466	673.544	312.709
Telefónica Móviles Chile S.A.	833.792	678.371	234.738	174.729
Telefónica Móviles España S.A.	783.130	177.850	851.101	703.688
Telefónica Chile Servicios Corporativos Ltda. (3)	614.344	-	-	5.949.211
Otecel S.A.	579.421	440.707	281.270	311.303
Telefónica del Perú S.A.A.	298.224	520.410	171.331	839.010
Terra Networks México, S.A. de C.V.	201.468	141.355	3.608.276	3.206.737
Pegaso PCS, S.A. DE C.V.	120.179	76.323	556.849	771.403
Telefónica Móviles Argentina S.A.	45.933	142.069	59.096	263.756
Telefónica Venezolana C.A.	11.010	2.851	249.527	202.667
Telefónica Germany GMBH & CO OHG	5.007	5.589	123.551	99.604
Telefónica S.A.	-	333.227	36.519.626	36.260.399
T. Global Services GmbH	-	-	487.531	919.098
Telefónica Innovación Digital, S.L.	-	113.876	24.845.843	24.485.556
Telefónica Global Technology S.A.U.	-	-	12.851.784	12.180.245
Telefónica Global Solutions Usa, Inc	-	-	8.904.131	9.179.697
Telefónica IoT & Big Data Tech, S.A.	-	-	7.404.124	6.692.185
Telefónica Servicios Audiovisuales S.A.U.	-	-	1.004.884	698.640
Telefónica Ingeniería de Seguridad S.A.U	-	-	56.008	-
Telefónica Educación Digital	-	-	83.554	-
Acens Technologies S.L.	-	-	44.054	40.098
	17.027.398	**15.078.930**	**122.406.365**	**138.012.517**
Total Economic linked	**27.634.749**	**39.677.737**	**224.195.986**	**225.496.173**

(1) The decrease in revenue during the 2025 period is due to lower international traffic services. The decrease in costs is attributable to lower renting services and reduced activity from corporate customers.

(2) During the 2025 period, revenue was recognized from the recovery of 2024 expenses for services provided through the Adquira supplier-management platform. For the 2025 period, services are managed directly by T. Compras Electrónicas with the platform's supplier users, without the Group acting as intermediary.

(3) The decrease during the 2025 period corresponds to the termination of the professional services contract.

Associated Companies

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
	(In thousands of US$)			
National				
Onnet Fibra Colombia (1)	18.093	78.252	87.471	64.488
Telefónica Factoring Colombia S.A.	30	78	-	-
	18.123	**78.330**	**87.471**	**64.488**
From outside				
Telefónica UK Ltd	123	481	37	51
	123	**481**	**37**	**51**
	18.245	**78.812**	**87.508**	**64.539**
Total operational	**27.074**	**92.638**	**147.236**	**126.065**

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
National	(In thousands of COP$)			
Onnet Fibra Colombia (1)	70.988.194	307.027.575	343.196.960	253.021.669
Telefónica Factoring Colombia S.A.	116.005	305.007	-	-
	71.104.199	**307.332.582**	**343.196.960**	**253.021.669**
From outside				
Telefónica UK Ltd	482.320	1.888.340	144.175	199.236
	482.320	**1.888.340**	**144.175**	**199.236**
Total operational	**106.225.515**	**363.471.745**	**577.687.881**	**494.622.760**

(1) The decrease in revenue during the 2025 period is due to lower fiber-optic network deployment services, as well as reduced data support and maintenance services. Costs increased as a result of higher demand for connectivity services.

Financial income and expenses

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
National	(In thousands of US$)			
Associated Companies	8.545	22.464	7.620	8.456
Economic linked	-	1	-	-
Total financial	**8.545**	**22.465**	**7.620**	**8.456**
Total with Associated Companies	**35.619**	**115.103**	**154.856**	**134.521**

	For the nine-month period ended september 30,			
	Income		Costs and expenses	
	2025	2024	2025	2024
National	(In thousands of COP$)			
Associated Companies	33.527.661	88.137.043	29.897.100	33.177.595
Economic linked	954	4.150	-	-
Total financial	**33.528.615**	**88.141.193**	**29.897.100**	**33.177.595**
Total with Associated Companies	**139.754.130**	**451.612.938**	**607.584.981**	**527.800.355**

The following is a summary of the transactions related to revenue, costs, and expenses that occurred during the periods ended September 30, 2025 and 2024 with related parties, according to the nature of the goods or services provided between the parties, as follows:

Income:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Fixed services (1)	12.372	48.543.538	66.684	261.637.356
Roaming revenue	1.874	7.351.168	2.011	7.889.019
Fixed interconnection (2)	1.246	4.889.814	1.816	7.127.693
Digital services	468	1.836.455	671	2.636.286
Mobile services	102	399.266	85	332.051
Handset sales	3	10.742	6	22.594
	16.065	**63.030.983**	**71.273**	**279.644.999**
Other operating income (3)	11.009	43.194.532	21.365	83.826.746
Total operating income	**27.074**	**106.225.515**	**92.638**	**363.471.745**
Operating income - Associated Companies (4)	8.545	33.528.615	22.465	88.141.193
Total income	**35.619**	**139.754.130**	**115.103**	**451.612.938**

(1) The decrease during the 2025 period is mainly due to lower network deployment services and reduced digital services with Onnet Fibra and T. Global Solutions Colombia S.A.S.

(2) A decrease is mainly observed in international long-distance services with Telefónica Global Solutions S.L.U.

(3) During the 2025 period, the decrease is mainly attributable to the amortization of the exclusivity component under the fiber-optic asset sale agreement with Onnet for COP 22.817 million; lower administrative management and platform services associated with the restructuring of the Hispam operating model for COP 7.568 million; and the sale of

submarine cable and real estate for COP 11.840 million, the latter having been carried out during the same period of the prior year.

(4) The decrease during the period ended September 30, 2025 compared with the same period of the prior year is mainly due to lower network deployment and digital services with Onnet Fibra.

Operating Costs and Expenses:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Media rentals (1)	99.311	389.651.108	75.688	296.963.967
Other operating costs and expenses (2)	17.372	68.160.044	19.059	74.777.491
Leasing and third-party activities for clients (3)	12.030	47.200.004	10.202	40.028.164
Advertising	9.358	36.715.866	9.442	37.044.737
Interconnection and roaming	5.299	20.790.581	5.561	21.818.463
Handset costs	2.712	10.640.395	2.612	10.251.731
Content providers (4)	891	3.496.236	3.366	13.207.402
Equipment and facility maintenance	261	1.023.955	123	484.478
Amortization	2	9.692	1	4.403
Labor costs	-	-	11	41.924
Total transactions with related parties	**147.236**	**577.687.881**	**126.065**	**494.622.760**
Financial expenses	7.620	29.897.100	8.456	33.177.595
Total costs and expenses with related parties	**154.856**	**607.584.981**	**134.521**	**527.800.355**

(1) The increase is mainly attributable to higher demand for FTTH connectivity services and digital services.

(2) The decrease is due to lower labor services for installations and network deployments (Optecom), lower cybersecurity services, reduced licensing costs, and decreased demand for corporate projects.

(3) The decrease is explained by lower provision of Adquira platform services, reduced network deployment services, and lower corporate services under the Hispam operating model.

(4) The decrease is mainly due to the fact that, in 2025, the content applications platform is presented as a digital services fee.

28.4. Remuneration information for key management personnel

The remuneration received by the key employees of the Company according to their hierarchies is presented below:

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Salaries, wages, and other benefits	2.656	10.420.514	3.290	12.908.392
Institutional plans	2.181	8.556.580	666	2.612.323
Executive compensation plan (shares and annual bonus)	1.871	7.339.996	1.876	7.360.377
Other benefits	95	372.043	148	579.668
Voluntary retirement bonus	25	99.808,00	-	-
	6.828	**26.788.941**	**5.980**	**23.460.760**

22. CONTINGENCIES

The Group is subject to claims for regulatory proceedings, labor, tax settlements, and others arising in the ordinary course of business. The Group evaluates these situations based on the probable, possible, and remote nature of their occurrence and the amounts involved to decide on the amounts recognized and/or disclosed in the consolidated financial statements.

This analysis, which may require considerable judgment, includes reviewing legal proceedings instituted against any claims yet to be initiated, all supported by reports and evaluation of the Group's legal advisors. A provision is recognized when the Group has a present obligation due to a past event, an outflow of resources will probably be required to settle the obligation, and a reliable estimate can be made of the obligation amount.

As of September 30, 2025, there are 1,946 ongoing proceedings, of which 109 have been classified as probable contingencies, 1,039 as possible, and 798 as remote.

Probable Proceedings

The following is the detail of the processes classified as high probability (Note 20).

	As of september, 30		As of december, 31	
	2025		2024	
	Quantity	Value	Quantity	Value
	(In thousands of US$)			
Current:				
Legal proceedings (1)	2	2.503	3	4.171
Administrative investigations of users (2)	16	1.122	25	1.015
Fiscal competence investigations (3)	1	9	-	-
	19	**3.634**	**28**	**5.186**
Non-current:				
Administrative and regulatory investigations (4)	9	2.163	4	268
Labor proceedings (5)	45	745	42	586
Other investigations (6)	6	433	3	318
Legal proceedings (1)	30	198	25	214
	90	**3.539**	**74**	**1.386**
	109	**7.173**	**102**	**6.572**

	As of september, 30		As of december, 31	
	2025		2024	
	Quantity	Value	Quantity	Value
	(In thousands of COP$)			
Current:				
Legal proceedings (1)	2	9.818.863	3	16.363.930
Administrative investigations of users (2)	16	4.401.388	25	3.982.882
Fiscal competence investigations (3)	1	36.325	-	-
	19	**14.256.576**	**28**	**20.346.812**
Non-current:				
Administrative and regulatory investigations (4)	9	8.485.378	4	1.050.317
Labor proceedings (5)	45	2.923.256	42	2.299.911,00
Other investigations (6)	6	1.698.764	3	1.247.804
Legal proceedings (1)	30	776.742	25	839.361
	90	**13.884.140**	**74**	**5.437.393**
	109	**28.140.716**	**102**	**25.784.205**

(1) Mainly includes requests related to civil and administrative proceedings.

(2) Includes proceedings arising from customer petitions, complaints, and claims (PQR), currently under review by the regulatory authority. The increase as of September 30, 2025, is mainly due to provisions associated with penalties for non-compliance and portability matters, which have a high probability of occurrence.

(3) Includes proceedings related to administrative and competition investigations by the tax authority, in connection with the sanction imposed by the Municipality of Bucaramanga, which arises from a direct impact on the tax auditing activities carried out by that local entity.

(4) Includes proceedings related to user protection and proper information handling, in accordance with Habeas Data regulations. The increase as of September 30, 2025 is mainly due to the reclassification of a regulatory proceeding with the Ministry of Information and Communications Technologies as probable.

(5) Includes legal proceedings arising from direct or indirect labor relationships with the Company, which are conducted before the labor courts. The increase corresponds to corporate solidarity cases, mainly related to employee benefits and workplace accidents

(6) Includes mainly administrative and regulatory proceedings before the Superintendence of Industry and Commerce and the Ministry of Information and Communications Technologies of Colombia, arising from investigations related to number portability, which have a greater impact on the loyalty bonus..

2. Possible Contingencies

The Company is involved in lawsuits classified as having a low probability of loss, which are currently in process before judicial, administrative, and arbitral bodies.

Taking into consideration the reports from the Company's legal advisors in these proceedings, it is reasonable to conclude that these lawsuits will not significantly affect the financial position or solvency of the Company.

a. **Legal Proceedings**

Processes aimed at obtaining a decision from the jurisdictional authority responsible for resolving the disputed issue. They include processes from civil, administrative litigation, criminal, constitutional jurisdictions, among others. A total of 638 open processes are presented, classified as possible, amounting to $20.006.254.

b. **Labor Proceedings**

Labor lawsuits through which the plaintiffs seek payment of labor rights arising from relationships they have had, or currently have, directly with the Company or with a third party, in the latter case seeking the solidarity of Colombia Telecomunicaciones S.A. E.S.P. BIC. A total of 349 open processes are presented, classified as possible, amounting to $43.060.452.

c. **Administrative Investigations**

Processes initiated by administrative authorities through the formulation of charges, either ex officio or due to third-party complaints, aimed at determining the responsibility of the investigated party for the violation of regulations.

Contingencies from administrative investigations are classified into:

I. Taxes: Processes in dispute regarding taxes with various municipalities in the country, which involve claims such as: industry and commerce tax (ICA), public lighting tax, among others. There are 8 ongoing administrative and judicial processes classified as possible, valued at $1.626.763.
II. Petitions, Complaints, and Claims: Administrative procedures initiated by the Superintendence of Industry and Commerce (SIC) due to positive administrative silence, habeas data issues, or non-compliance with resolutions. A total of 26 possible cases are reported, amounting to $2.330.186.
III. Regulatory: Oversight procedures for alleged breaches in compliance with telecommunications regulatory standards. There are 14 possible cases, amounting to $67.077.085.
IV. Administrative proceedings initiated by oversight authorities, including investigations by the Superintendence of Industry and Commerce and other administrative entities. A total of 4 possible cases are reported, amounting to $3.800.000.

29. FINANCIAL INDICATORS – NOT DEFINED UNDER COLOMBIAN GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

The following are the financial indicators calculated by the Company, which form an integral part of the financial analysis conducted

1) EBITDA

	For the nine-month period ended september 30,			
	2025		2024	
	(In thousands of US$)	(In thousands of COP$)	(In thousands of US$)	(In thousands of COP$)
Net income for the year	(279.223)	(1.095.545.574)	(80.278)	(314.970.771)
Add:				
Depreciation and amortization (Note 25)	289.751	1.136.851.848	207.693	814.893.810
Net financial expense (Note 26)	226.229	887.620.937	113.148	443.940.932
Equity method (Note 12)	1.092	4.284.653	6.912	27.120.122
Income and complementary taxes (Note 11)	14.291	56.071.407	29.650	116.332.757
EBITDA	**252.140**	**989.283.271**	**277.125**	**1.087.316.850**

EBITDA: It corresponds to earnings before depreciation and amortization, financial expenses, equity method results, and income and deferred taxes.

2) Financial Indicators

The following are the financial indicators calculated by the Company, which form an integral part of the financial analysis performed:

2.1. Leverage Ratios

This indicator measures the extent and manner in which short- and long-term creditors participate in the financing of the Company.

	As of september 30, 2025	As of december 31, 2024
a) Total debt level (1)	83,724%	75,896%
b) Level of short-term debt (2)	39,217%	38,099%

(1) The debt level shows an increase as of September 30, 2025, mainly due to the acquisition of new debt from financial institutions for debt restructuring and loans at current market rates.

(2) Short-term indebtedness increased as of September 30, 2025 mainly due to the acquisition of new loans for working capital.

2.2. Solvency Ratio

The solvency ratio indicates how many resources are available in assets compared to liabilities.

	As of september 30, 2025	As of december 31, 2024
Solvency ratio (1)	1,194	1,318

(1) The solvency ratio measures a company's ability to meet its debt obligations. As of September 30, 2025, the variation is mainly due to the acquisition of new loans—for both debt reprofiling and working capital—at current market interest rates

2.3. Profitability Ratios

Profitability is a ratio that measures the relationship between earnings or profits and the investment or resources used to generate them.

	For the nine-month period ended september 30,	
	2025	2024
a) Operating margin (1)	(3,199)%	5,592%
b) OIBDA margin	21,448%	22,318%

(1) The variation is mainly attributable to a lower direct margin in the corporate segment, the slowdown in business activity, and the decrease in fiber-optic deployment services during the nine-month period ended September 30, 2025, partially offset by greater operational efficiencies in non-commercial costs and expenses.

2.4. Liquidity Ratios

Indicates the short-term availability to meet its short-term obligations

	As of september 30, 2025	As of december 31, 2024
a) Net working capital (In thousands of US$)	(603.273)	(240.165)
a) Net working capital (In thousands of COP$)	(2.366.972.812)	(942.300.769)
b) Current ratio	0,509 veces	0,775 veces
c) Acid test	0,482veces	0,744 veces

(figures expressed in thousands of Colombian pesos, except for net earnings per share or unless otherwise indicated)

These indicators are static measures of the resources available at a given moment to meet short-term obligations. In this sense, the analysis of liquidity and short-term solvency is enhanced by incorporating future cash flows, thus ensuring the continuity of a going concern.

This indicator is influenced by the Company's strategies, such as the investment execution cycle, changes in the business strategy like fiber optic deployment, where significant resources are invested in the transformation of the fixed business for customer acquisition and retention.

3. Operational Information

3.1. Accesses

	2025				2024	
	sept-30	jun-30	mar-31	dec-31	sept-30	jun-30
			(Units 000)			
End Customers	**25.904**	**25.212**	**24.586**	**24.373**	**24.421**	**24.644**
Fixed Services:	**3.502**	**3.545**	**3.594**	**3.601**	**3.625**	**3.659**
Basic Line (1)	*1.095*	*1.127*	*1.172*	*1.203*	*1.243*	*1.297*
Data	*1.597*	*1.584*	*1.578*	*1.549*	*1.531*	*1.516*
Television	*810*	*834*	*844*	*849*	*851*	*846*
Mobile Services:	**22.402**	**21.667**	**20.992**	**20.772**	**20.796**	**20.985**
Prepaid	*17.104*	*16.417*	*15.830*	*15.638*	*15.622*	*15.747*
Postpaid	*5.298*	*5.250*	*5.162*	*5.134*	*5.174*	*5.238*

(1) Includes "fixed wireless" accesses and Voice over IP (VoIP) accesses.

3.2. ARPU (Average revenues per user)

	2025				5134	
	sept-30	jun-30	mar-31	dec-31	sept-30	jun-30
			(US$)			
Basic line, broadband, and TV (1)	11	11	10	10	9	9
Total Mobile (2)	2	2	3	3	3	3
Prepaid	1	1	1	1	1	1
Postpaid	*8*	*8*	*9*	*8*	*8*	*8*

	2025				2024	
	sept-30	jun-30	mar-31	dec-31	sept-30	jun-30
			(COP$)			
Basic line, broadband, and TV (1)	43.449	42.774	38.952	39.531	36.174	36.946
Total Mobile (2)	9.512	9.757	10.208	10.224	9.960	10.008
Prepaid	*2.455*	*2.414*	*2.574*	*2.714*	*2.429*	*2.330*
Postpaid	*32.220*	*32.482*	*33.585*	*32.959*	*32.656*	*33.000*

(1) Includes monthly fixed fees for traditional products and connectivity.

(2) Excludes revenue from Mobile Virtual Operators - MVNOs.

30. SUBSEQUENT EVENTS TO THE DATE OF THE FINANCIAL POSITION STATEMENT

The following event occurred between October 1, 2025 and the date of issuance of the condensed separate interim financial statements and does not affect the Company's financial position as of September 30, 2025.

During October, 10 MHz of spectrum in the 1900 MHz band were transferred by Colombia Móvil S.A. ESP pursuant to Resolution 2280 of 2025 issued by the Ministry of Information and Communications Technologies (MinTIC), and 20 MHz of AWS spectrum were transferred by Colombia Telecomunicaciones S.A. ESP BIC pursuant to MinTIC Resolution 4598 of 2025, both in favor of the Unión Temporal Colombia Móvil S.A. ESP – Colombia Telecomunicaciones S.A. ESP BIC. In addition, MinTIC Resolution 4366 of 2025 approved the return of 10 MHz of AWS spectrum by Colombia Telecomunicaciones S.A. ESP BIC.