

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

Consolidated Financial Statements

To and for the three-month period ended March 31, 2026 and 2025
Condensed and Intermediate (Unaudited)

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Certification of the Legal Representative and Accountant of the Company

To the Shareholders of
Colombia Telecomunicaciones S.A. E.S.P. BIC

May 14, 2026

We, the undersigned Legal Representative and Public Accountant of Colombia Telecomunicaciones S.A. E.S.P. BIC (hereinafter "the Company") certify that for the issuance of the condensed Consolidated Statement of Financial Position as of March 31, 2026, the Consolidated Statement of Income and other condensed comprehensive income, the condensed Consolidated Statement of Changes in Equity and the condensed Consolidated Statement of Cash Flows for the three-month period ended on that date, In accordance with the regulations, they are made available to shareholders and third parties, the statements contained therein have been verified in advance and the figures have been faithfully taken from the books. These explicit and implicit statements are as follows:

1. All assets and liabilities, included in the Company's condensed consolidated interim financial statements as of March 31, 2026, exist and all transactions included in such condensed consolidated interim financial statements have been conducted during the three-month period ended on that date.
2. All economic events realized by the Company, during the three-month period ended March 31, 2026, 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 in charge of the Company as of March 31, 2026.
4. All items have been recognized for their appropriate values, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia - (NCIF, the Spanish acronym).
5. All economic events affecting the Company have been properly classified, described and disclosed in the condensed consolidated interim financial statements.

Claudia Liliana Montoya Sierra
Legal Representative

Nancy Navarro Bueno
Public Accountant
Professional Card No. 61799-T

COLOMBIA TELECOMUNICACIONES S.A. E.S.P. BIC AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT AND OTHER CONDENSED COMPREHENSIVE INCOME
CORRESPONDING TO THE THREE-MONTH PERIOD ENDING MARCH 31, 2026-2025

(Figures expressed in thousands of pesos)

	Notes	As of march, 31		As of december, 31	
		2026		2025	
		(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Assets					
Current Assets					
Cash and cash equivalents		78.284	286.525.724	78.510	287.356.225
Receivables and other receivables, net	5	243.659	891.815.650	237.819	870.440.829
Prepaid expenses		61.239	224.142.289	54.815	200.630.123
Contractual assets	6	126.549	463.180.385	122.522	448.443.698
Inventories	7	20.955	76.699.102	37.293	136.497.010
Taxes and public administrations	8	143.489	525.182.381	141.190	516.768.578
Total current assets		674.174	2.467.545.531	672.150	2.460.136.463
Non-current assets:					
Other Financial assets		12.748	46.659.484	13.610	49.813.298
Receivables and other receivables, net	5	176.151	644.729.579	197.353	722.332.371
Investments in companies	9	16.761	61.347.073	16.578	60.677.867
Prepaid expenses		47.083	172.327.333	52.763	193.119.263
Contractual assets	6	132.521	485.038.370	144.184	527.727.697
Right of use assets	10	349.422	1.278.919.620	355.917	1.302.690.960
Property, plant and equipment	11	1.074.620	3.933.214.880	1.108.772	4.058.217.824
Investment properties		2.699	9.879.664	2.699	9.879.664
Intangible	12	650.445	2.380.694.116	665.243	2.434.854.533
Goodwill		332.888	1.218.402.472	332.888	1.218.402.472
Taxes and public administrations	8	142.876	522.941.739	141.155	516.641.830
Deferred taxes, net	8	198.312	725.843.565	197.594	723.215.545
Total Non-current assets	8	3.136.526	11.479.997.895	3.228.757	11.817.573.324
Total assets		3.810.700	13.947.543.426	3.900.907	14.277.709.787
Liabilities					
Current liabilities:					
Financial liabilities	13	608.269	2.226.326.794	452.379	1.655.754.175
Lease debts	14	115.566	422.984.614	119.067	435.795.502
Suppliers and accounts payable	15	674.915	2.470.254.807	731.038	2.675.671.347
Contractual liabilities	6	45.899	167.993.691	43.765	160.184.786
Taxes and public administrations	8	40.652	148.789.382	35.275	129.108.959
Deferred liabilities		170	623.392	170	623.327
Pension provisions and liabilities	16	59.392	217.385.037	39.941	146.187.038
Total current liabilities		1.544.864	5.654.357.717	1.421.635	5.203.325.134
Non-current liabilities					
Financial liabilities	13	920.567	3.369.365.770	962.057	3.521.225.633
Lease debts	18	304.635	1.114.994.152	306.984	1.123.592.730
Suppliers and accounts payable	19	580.624	2.125.142.758	580.696	2.125.406.274
Contractual liabilities	9	25.845	94.596.937	28.320	103.653.745
Pension provisions and liabilities	20	82.338	301.365.667	79.921	292.518.630
Total non-current liabilities		1.914.009	7.005.465.284	1.957.978	7.166.397.012
Total liabilities		3.458.873	12.659.823.001	3.379.613	12.369.722.146
Total equity, attributable to controlling interests	17	351.827	1.287.720.425	521.294	1.907.987.641
Total liabilities and shareholders' equity		3.810.700	13.947.543.426	3.900.907	14.277.709.787

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

Claudia Liliana Montoya Sierra
Legal Representative
(See attached certification)

Nancy Navarro Bueno
Public Accountant
Professional Card No. 61799-T
(See attached certification)

Karina Paola Mosquera Salcedo
Tax Auditor
Professional Card No. 222967-T
Member of KPMG S.A.S.
(See my report of 14 May 2026)

COLOMBIA TELECOMUNICACIONES S.A. E.S.P. BIC AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT AND OTHER CONDENSED COMPREHENSIVE INCOME
CORRESPONDING TO THE THREE-MONTH PERIOD ENDING MARCH 31, 2026-2025

(Figures expressed in thousands of pesos)

	Notes	Three-months ended march 31,			
		2026 (In thousands of US\$)	2025 (In thousands of COP\$)	2026 (In thousands of US\$)	2025 (In thousands of COP\$)
Operating income:					
Income from contracts with customers	18	400.099	1.464.400.762	385.477	1.410.884.345
Other operating income	19	12.626	46.213.294	17.759	65.001.370
		412.725	1.510.614.056	403.236	1.475.885.715
Operating costs and expenses	20	(398.240)	(1.457.598.052)	(323.936)	(1.185.636.538)
Operating result before depreciation and amortization		14.485	53.016.004	79.300	290.249.177
Depreciation and amortization	21	(100.079)	(366.299.010)	(104.251)	(381.569.208)
Operational result		(85.594)	(313.283.006)	(24.951)	(91.320.031)
Financial expense, net	22	(84.003)	(307.457.980)	(54.053)	(197.838.814)
Method of participation	9	(183)	(671.576)	163	598.175
Result before taxes		(169.780)	(621.412.562)	(78.841)	(288.560.670)
Income and supplementary taxes	8	(4.517)	(16.533.093)	(7.658)	(28.033.543)
Net result for the period		(174.297)	(637.945.655)	(86.499)	(316.594.213)
Other comprehensible results:					
Items to be reclassified to the income statement					
Valuation of derivative hedging instruments, net of taxes	8	5.027	18.399.158	2.927	10.711.851
Share of other comprehensive income in associate	8	366	1.340.782	392	1.436.312
Deferred tax on other comprehensive income in associate	8	(563)	(2.061.501)	(137)	(502.709)
		4.830	17.678.439	3.182	11.645.454
Net comprehensive income attributable to:					
Actuarial results on post-employment benefits	17	(1.639)	(5.999.162)	(850)	(3.112.213)
		(1.639)	(5.999.162)	(850)	(3.112.213)
ORI results		3.191	11.679.277	2.332	8.533.241
Net results for the period		(171.106)	(626.266.378)	(84.167)	(308.060.972)

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TO AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

Notes	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Cash provided by (used in) operating activities				
Net income for the period	(174.297)	(637.945.655)	(86.499)	(316.594.213)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	21	100.079	366.299.010	104.251
Amortization of operating expenses		71.131	260.346.809	51.059
Pension provision and liability		20.023	73.286.317	(22.454)
Foreign exchange differences, net of hedging valuation	5 7	31.663	115.889.395	(29.136)
Impairment of accounts receivable and inventories	22	30.006	109.824.823	5.142
Interest on financial liabilities	22	27.052	99.011.492	23.684
Interest on spectrum accounts payable	22	17.719	64.854.552	8.282
Interest on finance leases	22	13.049	47.761.547	15.231
Financial update of liabilities	22	2.026	7.415.327	2.007
Equity method	19	183	671.576	(163)
Loss (gain) on sale and disposal of assets	8	(938)	(3.432.961)	(8.259)
Net deferred tax recognition	8	(1.281)	(4.689.521)	4.412
Current income tax		5.798	21.222.614	3.247
Changes in assets and liabilities				
Accounts payable and short-term liabilities		(82.909)	(303.454.768)	(47.143)
Contract asset		(35.039)	(128.245.051)	(32.160)
Prepaid expenses		(29.198)	(106.869.353)	(26.626)
Trade receivables and other receivables, net		(15.175)	(55.542.897)	(58.671)
Taxes and public administrations		9.043	33.098.017	(2.761)
Inventories		16.869	61.743.953	1.026
Decrease of other financial assets		862	3.153.814	-
Cash used in operating activities		6.666	24.399.040	(95.531)
Taxes paid		(13.484)	(49.353.921)	(24.099)
Interest paid	13 14	(45.043)	(164.860.457)	(42.969)
Net cash used in operating activities		(51.861)	(189.815.338)	(162.599)
Sale of movable and immovable assets		1.644	6.016.208	7.817
Acquisition of property, plant and equipment and intangibles		(14.532)	(53.187.692)	(75.023)
Total cash used in investing activities		(12.888)	(47.171.484)	(67.206)
Cash provided by financing activities				
New financial debt		124.029	453.959.619	227.917
Repayment of financial debt		(2.175)	(7.962.500)	(78.333)
Payment of finance lease liabilities		(27.171)	(99.449.908)	(30.243)
Payment for settlement of derivatives		(30.161)	(110.390.889)	(141)
Total cash provided by financing activities		64.522	236.156.322	119.200
Net increase in cash and cash equivalents		(227)	(830.501)	(110.604)
Cash and cash equivalents as of January 1		78.510	287.356.225	143.403
Cash and cash equivalents as of March 31		78.283	286.525.724	32.799

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

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**COLOMBIA TELECOMUNICACIONES S.A. E.S.P. BIC AND ITS SUBSIDIARY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025**
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

1. GENERAL INFORMATION

a) Economic entity

Colombia Telecomunicaciones S.A. E.S.P. BIC (hereinafter "the Group"), was incorporated as a public limited company by shares in Colombia by Public Deed No.1331 of June 16, 2003, with a duration until December 31, 2092, and with its principal address in Bogotá D.C. located at transversal 60 No.114 A 55. The Company, whose capital is mostly owned by individuals, is subject to the legal regime provided for in Law 1341 of 2009 and other applicable regulations, thus being classified as a public service company (E.S.P.).

The Company's main purpose is to organize, operate, provide, supply, and exploit telecommunications network activities and services. These include local, long-distance, and extended basic public telephony; mobile services; cellular mobile telephony services; carriers; teleservices; telematics; value-added services; satellite services; television services; broadcasting services; wireless technologies; video; computer application hosting services; data center services; private and public telecommunications network operation services; and total information system operations. The company also provides content and application provision and/or generation services; information services; and any other activity, product, or service that is qualified as telecommunications and/or information and communication technologies (ICT). This includes resources, tools, equipment, computer programs, applications, networks, and media that allow the compilation, processing, storage, and transmission of information, such as voice, data, text, video, and images. Their complementary and supplementary activities within the national territory and abroad, in connection with outside entities, using their own goods, assets, and rights, or exercising the use and enjoyment of the goods, assets, and rights of third parties.

Similarly, the company may engage in the following activities: (i) Provide telecommunications and computer services to support electronic commerce activities and the communication of data messages, as well as specialized courier services; (ii) Represent national or foreign firms in the telecommunications industry as suppliers of equipment and/or services; (iii) Produce, distribute, sell, and market products related to telecommunications, electricity, electronics, computers, etc.; (iv) Provide technical advisory services, equipment and network maintenance, and consulting in the fields of electricity, electronics, IT, telecommunications, etc.; (v) Provide delegated management services for technology and application functions; (vi) Manufacture, design, install, operate, and market electrical and electronic equipment and systems; (vii) Provide technical, technological, consulting, auditing, and other business advisory services to Colombian and foreign companies. (8) Establishing, exploiting, using, installing, expanding, renewing, or modifying telecommunications networks and services, as well as their different elements, for national or international private or public use; and (9) Importing, marketing, installing, and leasing equipment for surveillance and private security.

The Company may carry out the commercial activities that have been defined in its bylaws.

The company Operaciones Tecnológicas y Comerciales S.A.S. "Optecom" was incorporated in accordance with Colombian law on October 22, 2013, as a simplified joint-stock company (S.A.S.). The main corporate purpose includes consulting in general, design, supervision and execution of works, electromagnetic assemblies, maintenance and commercial operation of telecommunications networks, carrying out energy transmission and maintenance projects, comprehensive maintenance of networks associated with the external plant and the client's loop, design and construction of all kinds of works, assembly, construction and maintenance of internal and external telecommunications plants with access wireless or built on copper, fiber optic or coaxial multipair cable, or any other technology. The company has an indefinite duration. Its registered address and main office is located at Calle 74 No. 57 – 35, 2nd floor (Barranquilla, Colombia). Colombia Telecomunicaciones S.A. E.S.P. BIC holds a 100% stake in Optecom's share capital. Millicom International Cellular S.A. holds controlling interest in Optecom and registered this with the Barranquilla Chamber of Commerce on March 12, 2026.

**COLOMBIA TELECOMUNICACIONES S.A. E.S.P. BIC AND ITS SUBSIDIARY
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TO AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025**
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

b) Single Mobile Access Network Operation

In July 2024, the company "Unired Colombia S.A.S." was incorporated for the implementation of 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. have an equal stake in its share capital. The companies will continue to be competitors in the provision of telecommunications services and will maintain their independence and autonomy in the management of the business, the strategy and their commercial activity.

On December 20, 2024, after obtaining the corresponding authorizations, the transaction was closed, and the following events occurred:

- The Ministry of Information and Communications Technologies (Ministerio de Tecnologías de la Información y Comunicaciones - MinTIC) authorized the assignment of the permit for the access, use and exploitation of 20 MHz of radio spectrum for the operation of land mobile radiocommunications services in the national territory (frequency range from 703 MHz to 713 MHz paired with 758 MHz to 768 MHz) granted to Unión Temporal Colombia Móvil S. A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC, constituted between these two companies.
- Colombia Telecomunicaciones S.A. E.S.P. BIC entered into contracts with Unired Colombia S.A.S. (hereinafter Unired) that allow it to access the services of the mobile access network, 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 and added to the USD25 million obligation by Colombia Telecomunicaciones S.A. E.S.P. BIC for equalization, obtaining an equal 50% interest in the Joint Operation.

Once the transaction was closed, the Joint Operation began through the company Unired Colombia S.A.S., whose main corporate purpose is the provision of services for the design, construction, administration and maintenance of mobile access networks to meet the capacity, quality and coverage needs required by telecommunications service providers, without such activities including or involving direct responsibility for the transmission of information.

The transaction constitutes a Joint Operation, which is executed through two vehicles (i) the independent company – Unired Colombia S.A.S. and (ii) the Unión Temporal Colombia Móvil S. A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC. 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 the Company Unired Colombia S.A.S., although there is separation through a vehicle (Unired), from the other facts and circumstances it is visualized that Unired by providing only services to its two shareholders, no results are transferred to third parties and, therefore, they end up exposed to their rights and obligations. In this way, Unired, together with the Unión Temporal, configure a Joint Operation.

The Unión Temporal Colombia Móvil S. A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC. receives and consolidates spectrum permits under joint ownership with a 50% stake each and will acquire additional spectrum if necessary. The first assignment of spectrum in the 700MHZ band occurred on the closing date of the transaction, the second assignment of spectrum in the 1900 MHZ band took place in June 2025.

With the start of the Joint Operation, Colombia Telecomunicaciones S.A. E.S.P. BIC makes the contribution of part of its business. As set out in IFRS 11 paragraph 21A, when an entity acquires an interest in a Joint Venture in which the activity of such Joint Venture constitutes a business, as defined in IFRS 3 Business Combinations, it shall, to the extent of its participation, in accordance with paragraph 20, apply all the accounting principles for business combinations of IFRS 3 and other IFRS, that do not conflict with IFRS 11 guidelines.

c) Agreement with Millicom Spain, S.L.

On July 31, 2024, Telefónica Hispanoamérica S.A. (Telefónica) signed a non-binding agreement with Millicom - Spain, S.L. (Millicom) to explore the combination of its operations in Colombia. This potential transaction is subject to the signing of definitive agreements between the companies and the obtaining of the corresponding regulatory approvals and provides for the sale of Telefónica's shares, as well as the extension of the offer by Millicom to the Colombian Nation. The document that requested the pre-evaluation process of the business integration operation was filed with the Superintendencia de Industria y Comercio (Colombian Superintendence of Industry and Commerce – SIC) on December 19, 2024.

On January 22, 2025, the SIC published file with file 24-549642, through which it began the process of pre-evaluation study of the business integration operation of the possible acquisition by Millicom, or a subsidiary of it, of 100% of the shareholding of Telefónica S.A. in the Company. In the event of the closing of the transaction, Millicom will acquire competitive and corporate control over Colombia Telecomunicaciones S.A. E.S.P. BIC, resulting in an "Integrated Entity".

**COLOMBIA TELECOMUNICACIONES S.A. E.S.P. BIC AND ITS SUBSIDIARY
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TO AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025**

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

On March 12, 2025, Telefónica S.A. reached an agreement with Millicom Spain, S.L. (later transferred to Millicom Colombia Holding S.A.S) for the sale of all the shares held in Colombia Telecomunicaciones S.A. E.S.P. BIC, representing 67.5% of its share capital. The total price for the listed shares is US\$400 million and will be subject to the usual price adjustments in this type of transaction. The closing of the transaction is subject to certain closing conditions, which include obtaining regulatory approvals and agreements with the Nation – Ministry of Finance and Public Credit (Ministerio de Hacienda y Crédito Público - MinHacienda), and agreements with Empresas Públicas de Medellín E.S.P

On November 13, 2025, the SIC through Resolution No. 94169 approved, with certain conditions, the business integration requested by Colombia Telecomunicaciones S.A. E.S.P. BIC and Colombia Móvil S.A. E.S.P.

By means of Decree 1481 of December 30, 2025, the MinHacienda approved the program for the sale of the shares that the Nation, through said Ministry, has directly in Colombia Telecomunicaciones S.A. E.S.P. BIC, equivalent to 32.5% of the total subscribed and paid-in shares outstanding of the Company.

On January 15, 2026, Millicom Colombia Holding S.A.S. submitted a takeover bid, OPA, to purchase ordinary shares of Colombia Telecomunicaciones S.A. E.S.P. BIC for a minimum amount of 1,864,694,494 ordinary shares, representing 54.68% of the subscribed, paid-up and outstanding shares of the company and a maximum of 2,330,868,118 ordinary shares, which represent 68.35% of the subscribed, paid-up and outstanding shares of the company.

On February 4, 2026, Telefónica Hispanoamérica accepted the takeover bid, presented by Millicom Colombia Holding S.A.S. to purchase ordinary shares of Colombia Telecomunicaciones S.A. E.S.P. BIC equivalent to 2,301,779,819, representing 67.5% of the subscribed, paid-up and outstanding shares of the company.

On February 6, 2026, Millicom International Cellular S.A. acquired control of the Company, a situation that was registered in the commercial registry on February 9, 2026, under number 03354417 of book IX.

d) Process of sale of the Nation's stake in Colombia Telecomunicaciones S.A. E.S.P. BIC

On December 30, 2025, through Decree 1481, the MinHacienda approved the program for the sale of the shares that the Nation, through said Ministry, has directly in Colombia Telecomunicaciones S.A. E.S.P. BIC.

On January 15, 2026, Millicom Colombia Holding S.A.S. submitted a takeover bid, OPA, to purchase ordinary shares of Colombia Telecomunicaciones S.A. E.S.P. BIC for 1,108,269,271 shares that the Nation, through said Ministry, holds directly in Colombia Telecomunicaciones S.A. E.S.P. BIC, which represent 32.499% of the total subscribed shares, paid and outstanding of the Company.

On January 15, 2026, the Nation – MinHacienda, published a notice of public offer for the sale of the shares it owns in the Company to the solidarity sector, in accordance with Law 226 of 1995.

On February 4, 2026, Telefónica Hispanoamérica accepted the takeover bid, presented by Millicom Colombia Holding S.A.S. to purchase ordinary shares of Colombia Telecomunicaciones S.A. E.S. BIC equivalent to 2,301,779,819, representing 67.5% of the subscribed, paid-up and outstanding shares of the company.

On February 6, 2026, Millicom International Cellular S.A. acquired control of the Company, a situation that was registered in the commercial registry on February 9, 2026, under number 03354417 of book IX.

On March 26, the Colombian Stock Exchange (BVC, the Spanish acronym) reported the result of the award made in the development of the First Stage of the Program for the Sale of the shares owned by the Nation – MinHacienda in Colombia Telecomunicaciones S.A. E.S.P. BIC, aimed at the Recipients of Special Conditions:

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Items	Values in pesos and units
Subscription price per share	\$ 772,38
Number of shares offered	1.108.269.271
Number of shares requested in valid acceptances	3.000
Total amount requested in valid acceptances	\$ 2.317.140
Number of shares allocated	3.000
Total amount allocated	\$ 2.317.140
Allocation notification date	March 26,2026
Settlement date	April 8,2026

2. OPERATIONS

2.1. Ongoing Business

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

2.2. Main Regulatory Aspects

a) Authorization of the integration operation between Tigo and Movistar and change of control of Colombia Telecomunicaciones S.A. E.S.P. BIC

Through Resolution SIC 94169 of November 13, 2025, the SIC authorized, with conditions, the business integration requested by Colombia Móvil S.A. E.S.P. and Colombia Telecomunicaciones S.A. E.S.P. BIC. The authorization included conditions aimed at mitigating risks in mobile, fixed, wholesale and infrastructure markets, including rules on RAN access and origination, mobile virtual network operators and commercial transparency.

b) Program for the sale of the shares of the Nation in Colombia Telecomunicaciones S.A. E.S.P. BIC.

In development of Decree 1481 of December 30, 2025, the National Government advanced during the first quarter of 2026 in the program for the sale of the shares that the Nation - MinHacienda owns in Colombia Telecomunicaciones S.A. E.S.P. BIC, equivalent to 32.5% of the total subscribed and paid shares in circulation.

c) Items on the agenda of the Communications Regulatory Commission

During the first quarter of 2026, the regulatory agenda of the Communications Regulatory Commission (Comisión de Regulación de Comunicaciones - CRC) was marked by decisions and projects associated with wholesale remuneration, user protection, portability, regulatory reporting, local connectivity, and simplification of reporting obligations.

- Remuneration of fixed networks. The CRC issued Resolution 8144 of 2026, which modifies the remuneration conditions of fixed networks and will enter into force on July 1, 2026. The regulation introduces a national Sender Keeps All scheme for fixed-fixed calls, with an imbalance threshold of 530,000 minutes per month; If this margin is exceeded, the operator must pay for the entire unbalanced traffic at a rate of \$7.68 per minute. It also defines rules for traffic carried through indirect interconnection or transit, under a distribution of 25% for the transit operator and 75% for the destination network.
- User protection, converged offerings, and portability. The CRC issued Resolution 8171 of 2026, which introduced measures on contract termination, digital modification of plans, fixed-mobile package billing, number portability, and advertising of offers. Among its measures are the exclusive digital channel and 24/7 for contract termination, the obligation to discriminate values in fixed-mobile packages, restrictions on offers aimed at MVNO users or operators without convergent offers, adjustments to the PIN procedure for return portability and modifications to Formats T.1.2, T.1.9 and T.4.2.
- Mobile wholesale remuneration. The CRC issued Resolution 8183 of 2026, effective April 1, 2026, through which it modified the conditions of wholesale remuneration of mobile services. The decision covers call termination, SMS, RAN, and wholesale access for MVNOs, with maximum charges of \$1.08 per minute for voice, \$0.03 for P2P SMS, and maximum data RAN rates by zones. Existing wholesale agreements must be adjusted and reported using Form T.3.2 by April 30, 2026.

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- Local wholesale connectivity in FTTH networks. The CRC published for comment a regulatory proposal on local connectivity service, focused on fiber-to-the-home networks under neutral network or wholesale access models. The proposal includes information adjustments, the incorporation of the FTTH neutral network service in the T.1.1 Format and the creation of the T.3.6 Format for past households, connected households, demanding operators and wholesale access pricing conditions.
- Modification of the CRC Regulatory Agenda 2026-2027. The Commission published an amendment to its agenda to reorganize priorities, adjust timelines and incorporate new initiatives. Among the adjustments is the integration of the A2P messaging remuneration analysis to the cyber fraud project through mobile services and the reprogramming of some postal projects.

d) Main initiatives and decisions of MinTIC

During the first quarter of 2026, the MinTIC advanced initiatives related to spectrum public policy, allocation of the 700 MHz band, guarantees associated with investment plans, spectrum financial obligations, and regional connectivity projects.

- Guarantees and monitoring of investment plans. Through MinTIC Resolution 204 of 2026, the Ministry determined the guarantees and monitoring rules for compliance with the investment plans approved within the framework of the exceptions for the payment of the periodic consideration provided for in Law 1341 of 2009. The resolution requires guarantees of compliance and oversight mechanisms on the execution of these plans.
- Local allocation of the 700 MHz band. In January 2026, the Ministry published for comments two draft resolutions for objective selection processes aimed at granting permits for the use of spectrum in the 700 MHz band, aimed at organized connectivity communities and telecommunications network and service providers that provide retail residential fixed Internet. The comment period ended on February 16, 2026.
- Public Policy on Spectrum Management 2026-2029. On March 10, 2026, the public policy on spectrum management for the period 2026-2029 was published, which establishes a medium-term roadmap for the allocation, flexible use, monitoring and planning of the resource. The document foresees four developments of special interest for the first half of 2026: modification of spectrum caps, rules for allocation of remaining IMT spectrum, conditions for spectrum sharing and objective selection process for the 700 MHz band.
- Fiber Optic Plan for the Amazon. The Ministry published the preliminary specifications of the Public Tender FTIC-LP-001-2026, aimed at strengthening digital infrastructure in Putumayo and Amazonas. The project foresees the deployment of new fiber optics along river and land routes and an award schedule scheduled for the second quarter of 2026.

e) Topics of the National Spectrum Agency

The agenda of the National Spectrum Agency (Agencia Nacional del Espectro - ANE) during the first quarter of 2026 focused on updating technical conditions for the 700 MHz band, reviewing spectrum permits, and publishing medium-term technical planning instruments.

- Technical update of the 700 MHz band. The ANE issued Resolution 28 of 2026, through which it modified Resolution 105 of 2020 and updated technical conditions of the National Table of Frequency Band Allocation for the 700 MHz band, in coordination with the local allocation processes promoted by MinTIC.
- Spectrum Management Master Plan 2026-2030 and ANE Regulatory Agenda 2026-2027. On 31 March 2026, the ANE published the final version of these instruments, articulated with the 2026-2029 Spectrum Management Policy. The PMGE is structured in five thematic lines: spectrum availability, spectrum for satellite connectivity, innovation in spectrum management and use, international management and transversal needs for spectrum management. The 2026-2027 Agenda includes projects on essential services, flexible access and use mechanisms, Direct-to-Device satellite connectivity, orbit-spectrum resource, Colombia's position at WRC-27, emergency telecommunications, data governance and risk-based supervision.

f) Laws passed

Congress issued Law 2485 of 2025, with measures to protect the user in the reconnection processes. The bill initially eliminated reconnection charges; in the end, it left it up to the CRC to determine the events in which suppliers can apply a reconnection

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charge, define the maximum value within 12 months from the effective date of the law (until July 2026), and review it periodically. The value must correspond to the efficient costs directly associated with the technical and operational activities necessary to carry out the reconnection. The CRC is currently advancing the regulatory project to regulate it with a date scheduled in the regulatory agenda for the second quarter of 2026.

3. BASIS OF PRESENTATION AND MAIN ACCOUNTING POLICIES AND PRACTICES

3.1. Professional Accounting Standards applied

3.1.1. Bases of presentation

The interim condensed consolidated financial statements for the three-month period ended March 31, 2026, and March 31, 2025, have been prepared under the same accounting policies and methods as in the most recent annual financial statements disclosed in accordance with IAS 34 – Interim Financial Reporting, authorized by the International Accounting Standards Board (IASB), and established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Single Regulatory Decree on Accounting and Financial Reporting Standards and Information Assurance" and the other amending decrees, and must be read in conjunction with the consolidated financial statements as of December 31, 2025. These interim condensed consolidated financial statements do not include all the information required for the consolidated financial statements presented in accordance with IAS 1 – Presentation of Financial Statements.

These condensed consolidated interim financial statements have been prepared based on the historical cost model except for land, buildings, investment property 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 the fair value hedging relationships have been adjusted to account for changes in fair values attributable to the risks hedged in the respective hedging relationships with changes in Other Comprehensive Income (OCI) or with changes in profit or loss, as appropriate.

The condensed consolidated interim financial statements are presented in Colombian pesos, which is the functional and presentation currency of the Company, and all values in Colombian pesos are rounded to the nearest unit of thousands unless otherwise indicated.

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the dates of the transactions or valuation when the items are revalued. The balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates of \$3,660.10 and \$3,757.08 per US\$1 as of March 31, 2026, and December 31, 2025, respectively.

These condensed consolidated interim financial statements for the period ended March 31, 2026, were authorized for issuance by the Legal Representative of Colombia Telecomunicaciones S.A. E.S.P. BIC on May 14, 2026. They can be modified and must be approved by the shareholders' meeting.

3.1.2. Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements present the Group's information as an individual entity recognizing investments in subsidiaries and associates by the equity method.

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3.1.3. Investments in associates

The investment in the associate in which the Company has a significant influence is accounted for by the equity method. Under this method, investments are initially recorded at cost and are subsequently adjusted, with credit or charge to profit or loss, to recognize the share in profits or losses in the associate. The cash distribution of the profits of these companies is recorded as a lower value of the investment.

In addition, the proportional participation in the variations in other equity accounts of the associates, different from the results of the period, with credit or debit to the surplus account by equity participation method, is also recorded as a greater or lesser value of the investments indicated above.

In a transaction involving an associate or a joint venture, the extent of the recognition of gain or loss depends on whether the assets sold or contributed constitute a business:

- When the entity: sells or contributes assets that constitute a business, to a joint venture or associate; or loses control of a subsidiary that contains a business but retains its control or significant influence; The gain or loss from that transaction is fully recognized.
- 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 interests that the unrelated investors have in the joint venture or in the associate, the entity's share in the gain or loss is eliminated.

Therefore, in accordance with the conditions of the contract for the sale of fiber optic assets, Colombia Telecomunicaciones S.A. E.S.P. BIC., has subscribed shares equivalent to a 40% stake in Alamo Holdco, S.L., and considering that the operation constitutes the sale of a business with a subsequent investment in an associate, In the presentation of these condensed consolidated interim financial statements, the gain or loss 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. For the recognition of the agreements, the Group is required to register the rights and obligations arising from said agreement; depending on whether they are classified as a joint venture or as a joint venture. To do this, in addition to assessing the rights and obligations of the parties, other facts and circumstances are considered to determine whether the agreement is a business or a joint transaction.

The interests of a joint venture are recognized using the equity method, whereas, for joint ventures, each party recognizes its respective share of assets, liabilities, income, and expenses.

The Group recognizes as a Joint Transaction those contracts with third parties over which they have rights to the assets and obligations with respect to the liabilities, related to the agreement and accounts for each asset, liability and transaction, including those held or incurred jointly, in relation to the transaction in accordance with the 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 controlled business is sold or transferred to a joint venture entity, the Group values and recognizes at fair value any retained interest. The difference between the carrying amount of the business contributed and the fair value of the retained investment plus the amount of the sales is fully recognized in profit or loss. There are also certain contractual arrangements that do not result in a jointly controlled entity. These agreements sometimes involve joint ownership of assets dedicated to each company's purposes, but they do not create a jointly controlled entity, whereby participants directly derive the benefits of the activities, rather than deriving returns from a stake in a separate entity.

The Group's financial statements include its share of the assets of the joint ventures together with the liabilities, revenues and expenses generated, which are measured in accordance with the terms of each agreement, generally based on each participant's share.

3.1.5. Estimates and critical judgments

The preparation of condensed consolidated interim financial statements in accordance with the IFRS requires the use of certain

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critical accounting estimates. Based on the foregoing, Management makes judgments, estimates and assumptions that could affect the values of revenues, costs and expenses, assets and liabilities reported as of the date of the condensed consolidated interim financial statements, including the respective disclosures in future periods. Although they may differ from their final effect, the Administration considers that the estimates and assumptions used were appropriate in each of the circumstances.

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:

- 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 the indicators of impairment of non-financial assets,
- 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 assessment of the likelihood of future earnings 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 lease contracts registered as rights of use, and the variables used for the valuation of the lease liability.
- Post-employment employee benefits, the present value of retirement pension obligations and other post-employment benefits depend on certain factors that are determined on an actuarial basis using several assumptions.

The following is a summary of the main critical accounting judgments:

- The variables used and the hypotheses used in the evaluation and determination of the indicators of impairment of goodwill
- The variables used and the changes experienced by the fair values of the land and buildings are subject to revaluation.

These estimates and critical judgments have been made based on the best available information on the facts analyzed at the date of preparation of the condensed consolidated interim 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.

3.2. Material accounting policies

The Group's main accounting policies are described in the accounting policies used section of the annual report of consolidated financial statements as of December 31, 2025, and have been applied for the period comprising these condensed consolidated interim financial statements.

4. REGULATORY CHANGES

During the first quarter of 2026, no new standards, modifications or interpretations were issued that are applicable to the Group and that generate effects on the preparation and presentation of the interim financial statements. The Administration continues to monitor previously issued pronouncements that will come into force in the future.

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5. DEBTORS AND OTHER ACCOUNTS RECEIVABLE, NET

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

	As of march, 31		As of december, 31	
	2026		2025	
	(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)	218.618	800.163.144	262.493	960.750.701
Portfolio by equipment sold at installments (2)	63.209	231.352.434	68.758	251.659.522
Related parties (3) (Note 23)	46.424	169.915.397	30.533	111.753.359
Other debtors (4)	36.103	132.139.066	37.139	135.935.379
Portfolio with national and international operators	28.628	104.781.555	25.010	91.538.738
Portfolio Impairment (5)	(149.323)	(546.535.946)	(186.114)	(681.196.870)
	243.659	891.815.650	237.819	870.440.829
Non-current:				
Related parties (3) (Note 23)	163.943	600.048.293	161.076	589.555.527
Customers by sale and provision of services (1)	12.773	46.749.407	12.753	46.677.158
Portfolio with national and international operators	9.389	34.363.660	9.389	34.363.660
Other debtors (4)	6.396	23.409.659	6.759	24.741.188
Portfolio by equipment sold at installments (2)	6.244	22.854.322	7.950	29.097.206
Portfolio Impairment (5)	(22.594)	(82.695.762)	(574)	(2.102.368)
	176.151	644.729.579	197.353	722.332.371
	419.810	1.536.545.229	435.172	1.592.773.200

As of March 31, 2026, foreign currency balances are included with debtors and other accounts receivable for USD10,402 thousand (equivalent to \$38,072,360) and with related parties for USD18,946 thousand (equivalent to \$69,344,255). As of December 31, 2025, foreign currency balances with debtors and other receivables amounted to USD2,396 thousand (equivalent to \$9,001,964) and with related parties for USD20,533 thousand (equivalent to \$77,144,124) (Note 22).

- (1) As of March 31, 2026, the current portion shows a decrease mainly because of the sale of the portfolio and collection effectiveness during the first quarter of 2026.
- (2) As of March 31, 2026, the current portion shows a decrease mainly due to the sale of portfolios.
- (3) As of March 31, 2026, the current portion mainly includes deployment services, maintenance and the low Earn Out in the fiber optic business of \$73,190 million. The non-current portion mainly includes Earn Out for \$36,381 million in accordance with contractual terms (Note 23).
- (4) As of March 31, 2026, and December 31, 2025, the current portion includes trust rights for \$39,144,547 and \$38,814,711, respectively. The non-current portion includes the portfolio for the sale of real estate.
- (5) The deterioration movement of the portfolio is presented below:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Opening balance	(186.652)	(683.166.279)	(174.567)	(638.933.471)
Portfolio impairment loss (Note 20)	(31.102)	(113.835.303)	(5.487)	(20.082.323)
Recovery of contractual assets and written-off portfolio	6	20.402	(2)	(7.384)
Recovery of portfolio impairment (Note 20)	555	2.032.072	731	2.677.214
Portfolio write-off	3	11.961	1.271	4.650.883
Write-off due to portfolio sale	45.283	165.740.521	-	-
Closing balance	(171.907)	(629.196.626)	(178.054)	(651.695.081)

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6. CONTRACTUAL ASSETS AND LIABILITIES

The balances as of March 31, 2026, and December 31, 2025, together with the movement of contractual assets and liabilities for the quarter ended March 31, 2026, are as follows:

	As of march, 31		As of december, 31	
	2026	2025	2026	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Current contract asset				
Costs of obtaining contracts with customers (1)	77.500	283.656.081	75.097	274.863.179
Costs to fulfill contracts with customers (2)	41.493	151.867.164	41.380	151.453.560
Contract assets with customers (3)	7.566	27.692.258	6.047	22.133.039
Impairment adjustment	(10)	(35.118)	(2)	(6.080)
	126.549	463.180.385	122.522	448.443.698
Non-current contract asset				
Costs of obtaining contracts with customers (1)	82.400	301.592.510	86.989	318.388.280
Costs to fulfill contracts with customers (2)	43.029	157.489.432	49.171	179.972.129
Contract assets with customers (3)	7.092	25.956.607	8.026	29.376.102
Impairment adjustment	-	(179)	(2)	(8.814)
	132.521	485.038.370	144.184	527.727.697
Total contract assets	259.070	948.218.755	266.706	976.171.395
Current contract liability (4)	45.899	167.993.691	43.765	160.184.786
Non-current contract liability (4)	25.845	94.596.937	28.320	103.653.745
Total contract liabilities	71.744	262.590.628	72.085	263.838.531

- (1) During the first quarter of 2026, amortization expenses for contract acquisition costs increased mainly because of higher amortization, reflecting the maturation of the active portfolio. The amortization corresponding to the first quarter of 2026 and 2025 was for \$79,116,969 and \$61,965,588, respectively. The non-current portion shows a decrease, mainly caused by short-term transfers.
- (2) It mainly corresponds to the installation services of equipment in customers' homes. Amortization for the quarter ended March 31, 2026 and 2025 amounted to \$41,334,191 and \$38,245,744, respectively (Note 20).
- (3) As of March 31, 2026, the registration of corporate projects that include the transfer of mobile equipment and recognition of the amortization of previous periods is registered, in accordance with the established validities.
- (4) At the end of the first quarter of 2026, the current portion includes: i) \$100,150 million for the exclusivity of the fiber optic business, ii) \$59,481 million in advance charges for recurring services with customers, iii) \$8,362 million in advance charges subject to the operation with commercial agents. The balance in the non-current portion corresponds to the concept of exclusivity of the fiber optic business to be amortized for more than 12 months.

During the quarter, \$4,937 million were recognized for exclusivity included as commitment in the asset sale agreement for Fiber optic services, recorded as follows; other operating income of \$575 million and financial expenses of \$4,361 million, advance charges registered with customers for \$818 million and commercial agents for (\$7,003) million.

Presentation of comparative information

For presentation purposes, the Company classified in the consolidated statement of financial position as of December 31, 2025, the items "costs of obtaining contracts with customers" and "costs of performance of contracts" under the heading of prepaid expenses and for comparison purposes with the condensed consolidated statement of financial position as of March 31, 2026 they are presented under the heading of contractual assets and liabilities. The foregoing had no impact on the policies applied, nor on the measurement and recognition of operations, nor on the statement of comprehensive income, nor on the statement of financial position, changes in equity, or cash flow.

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7. INVENTORIES

The inventory balance is as follows:

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Mobile phones and accessories (1)	13.921	50.951.988	23.484	85.954.930
Materials and equipment (2)	5.891	21.560.428	9.966	36.477.643
Equipment in transit	1.986	7.270.211	4.188	15.328.965
IT equipment	923	3.381.738	1.953	7.146.780
	22.721	83.164.365	39.591	144.908.318
obsolescence provision (3)	(1.766)	(6.465.263)	(2.298)	(8.411.308)
	20.955	76.699.102	37.293	136.497.010

During the quarters ended March 31, 2026 and 2025, the consumption of inventories brought to cost of sales was recognized for \$155,264,083 and \$156,896,952.

- (1) The decrease as of March 31, 2026, is mainly due to the consumption of mobile terminal equipment, together with a strategy of reduction in purchases due to the operational stabilization process.
- (2) It includes equipment for the provision of mass services at the customer's home, corporate and location services. The decrease as of March 31, 2026, is mainly associated with a higher product turnover, along with a strategy of reducing purchases.
- (3) The following is the movement of the deterioration of inventories:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Opening Balance	(2.298)	(8.411.308)	(562)	(2.058.533)
Recovery for inventories (Note 23)	532	1.946.045	-	-
Inventory obsolescence impairment (Note 23)	-	-	(386)	(1.414.584)
Closing Balance	(1.766)	(6.465.263)	(948)	(3.473.117)

8. TAXES AND GENERAL GOVERNMENT

The balance of the tax and general government assets is presented below:

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Current				
Credit balance (1)	134.155	491.019.661	122.475	448.271.175
Advances, withholdings, and self-withholdings of ICA (2)	9.334	34.162.720	18.715	68.497.403
	143.489	525.182.381	141.190	516.768.578
No Current				
Tax discounts (3)	142.875	522.941.739	141.155	516.641.830
	142.876	522.941.739	141.155	516.641.830
	286.365	1.048.124.120	282.345	1.033.410.408

- (1) As of March 31, 2026, the balance in favor of income shows a decrease compared to the end of 2025, mainly due to the registration of VAT and Consumption Tax compensation corresponding to the first two months of 2026. This balance will be requested by the tax administration.

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- (2) The net increase as of March 31, 2026, corresponds to the payment of self-withholdings declared and filed during the 2026 period.
- (3) The tax discount corresponds to the VAT on the acquisition of real productive fixed assets.

The balance of tax and general government liability is presented below:

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Withholdings and self-withholdings (1)	17.126	62.681.535	18.342	67.133.322
Other current taxes (2)	12.682	46.415.679	11.064	40.496.996
Sales tax - VAT (3)	10.710	39.200.466	5.584	20.439.060
National consumption tax (4)	134	491.702	285	1.039.581
	40.652	148.789.382	35.275	129.108.959

- (1) It includes withholdings and self-withholdings made for income and industry and commerce. The increase compared to 31 March 2026 corresponds to the filing of the Group's annual ICA returns.
- (2) The increase corresponds to the value of the Joint Operation with Unired for \$53,365 million. In addition, the amounts to be paid for the tax on telephony and public lighting are recorded.
- (3) As of March 31, 2026, the Group's VAT has a payable balance of \$32,538 million. The value of the VAT payable corresponding mainly to the integration of the Unired Joint Operation of the first two months of 2026 is included for a value of \$5,289 million.
- (4) As of March 31, 2026, the balance of the consumption tax for the period of 2025 pending payment is included, which will be offset with the balance in favor of the income tax return for the year 2025.

Provision for income tax and complementary taxes

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

	Three-months ended march 31,			
	2026		2025	
	(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)	(5.798)	(21.222.615)	(3.247)	(11.883.380)
	(5.798)	(21.222.615)	(3.247)	(11.883.380)
Deferred tax:				
Deductible temporary differences (2)	1.281	4.689.522	(4.064)	(14.874.890)
Taxable temporary differences (3)	-	-	(347)	(1.275.273)
Income tax and complementary	1.281	4.689.522	(4.411)	(16.150.163)
	(4.517)	(16.533.093)	(7.658)	(28.033.543)

- (1) The income tax and complementary taxes correspond mainly to the integration of the Unired Joint Operation.
- (2) As of March 31, 2026, the net decrease corresponds mainly to the deferred tax due to the exclusivity of the fiber business. In addition, the tax for the integration of the joint operation is recorded for \$13,033 million.
- (3) As of March 31, 2026, the variation corresponds mainly to the non-recognition of temporary differences, since the accounting and tax bases do not show differences.

Deferred tax assets and liabilities

As of December 31, 2025, the deferred tax asset on temporary differences and tax losses was structured in accordance with the Company's strategic plan (2026 – 2030) and profit and loss projection (2031 – 2035).

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The deferred tax on deductible and taxable temporary differences is valued at the tax rates that are expected to be applied in the periods in which such differences will be reversed.

The deferred tax assets not recognized for deductible temporary differences as of March 31, 2026 and 2025 were \$731,232 million and \$916,950 million, respectively.

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

	As of march, 31		As of december, 31	
	2026		2025	
	(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	27.683	101.323.054	26.363	96.491.695
Other assets	426	1.560.198	465	1.702.034
Deferred tax asset on deductible temporary differences (1)	28.109	102.883.252	26.828	98.193.729
Deferred tax asset for tax losses (2)	249.010	911.402.984	249.010	911.402.984
Total deferred tax asset	277.119	1.014.286.236	275.838	1.009.596.713
Deferred tax liability:				
taxable temporary differences (3)	78.807	288.442.671	78.244	286.381.168
Total deferred tax liability	78.807	288.442.671	78.244	286.381.168
Total net deferred tax	198.312	725.843.565	197.594	723.215.545

- (1) As of March 31, 2026, the balance corresponds mainly to the recognition of the difference in the accounting and tax cost of the spectrums assigned to the Unión Temporal Colombia Móvil S.A E.S.P. BIC - Colombia Telecomunicaciones S.A E.S.P. BIC
- (2) As of March 31, 2026, the variation with respect to the end of December 2025 corresponds mainly to the update of the deferred tax asset for the joint operation for a value of \$ 13,033 million
- (3) As of March 31, 2026, the Group does not recognize the use of tax credits due to the tax loss generated in 2026.

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

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Valuation of hedging instruments (1)	5.027	18.399.158	2.927	10.711.851
Deferred tax on share of associate (2) (Note 9)	366	1.340.782	392	1.436.312
Share of other comprehensive income in associate (2)	(563)	(2.061.501)	(137)	(502.709)
Participation in associate, net of taxes	(197)	(720.719)	255	933.603
	4.830	17.678.439	3.182	11.645.454

- (1) The variation for the period ended March 31, 2026, corresponds mainly to the appreciation of the peso against the dollar of 2.32%. Additionally, due to the fluctuations in the curves for the SOFR and IBR rates on interest rate hedges. Due to the uncertainty of the recoverability of the deferred tax asset, deferred tax was not recognized.
- (2) It corresponds to the 40% stake in the Other Comprehensive Income profit of Alamo Holdco, S.L. and the associated tax.

Tax losses

The administration considers that there are no significant differences that imply the modification of the tax settled, nor the imposition of penalties that entail the recognition of contingencies in the financial statements.

In accordance with current tax legislation, the losses generated in income tax and complementary taxes and/or in income tax for equity – CREE before 2017, must be offset against the net income obtained in 2017 and subsequent periods, considering

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the formula established in Numeral 5, of Article 290 of Law 1819 of 2016. The determined tax losses may not be adjusted for tax purposes.

Judgment 25444 of June 30, 2022, issued by the Council of State Chamber of Administrative Litigation, the Company proceeded to recalculate the tax losses generated in income tax until 2017, where a deferred tax on unrecognized assets was determined for a value of \$199,436 million.

The summary of tax losses as of March 31, 2026, is presented below:

<u>Tax</u>	<u>Year of origin</u>	<u>Adjusted losses</u>	<u>Loss balance</u>
		(In thousands of US\$)	
Rent	Between 2007 and 2017 (1)	723.686	630.130
CREE	2015	81.327	81.328
		805.013	711.458

<u>Tax</u>	<u>Year of origin</u>	<u>Adjusted losses</u>	<u>Loss balance</u>
		(In thousands of COP\$)	
Rent	Between 2007 and 2017 (1)	2.648.761.892	2.306.340.587
CREE	2015	297.667.938	297.667.938
		2.946.429.830	2.604.008.525

- 1) The losses tax returns obtained from 2017 will mature in 2029 for \$1,068,761 million.

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

<u>Tax</u>	<u>Taxable Period</u>	<u>Closing date for review</u>
Rent	2020	April 2026
Rent	2017	July 2030
Rent	2024	April 2031

Regarding the income tax return for the taxable year 2023, the Group took advantage of the audit benefit, however, the firmness with the tax administration is under review.

Transfer pricing

The Group is subject to filing a transfer pricing declaration and study, with the aim of declaring and analyzing the operations it has carried out with its economic affiliates or related parties abroad.

Independent advisors prepare the declaration and support documentation of transfer pricing, required by tax provisions, aimed at demonstrating that the transactions with foreign economic ties or related parties abroad were carried out at market values. For this purpose, the Company will prepare the return and its supporting documentation for the taxable year 2025 within the deadlines established by the National Government.

Failure to comply with the transfer pricing regime may result in pecuniary 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 generate significant changes to the basis used for the determination of the 2026 income tax provision.

9. INVESTMENTS IN COMPANIES

The investments in the companies in which the Group has a stake are presented below:

<u>Investments in companies</u>	<u>Type of investment</u>	<u>Country/City</u>	<u>Direct participation</u>	<u>As of march, 31</u>	<u>As of december, 31</u>
				<u>2026</u>	<u>2025</u>
				<u>Investment</u>	
				(In thousands of US\$)	
Alamo Holdco, S.L. (1)	Significant influence	Spain / Madrid	40%	16.761	16.578
				16.761	16.578

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Investments in companies	Type of investment	Country/City	Direct participation	As of march, 31	As of december, 31
				2026	2025
				Investment	
				(In thousands of COP\$)	
Alamo Holdco, S.L. (1)	Significant influence	Spain / Madrid	40%	61.347.073	60.677.867
				61.347.073	60.677.867

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

The following is the investment movement of Grupo Alamo Holdco, S.L. from the start of operations until March 31, 2026:

	Balance as of March 31, 2023	Years ended on December 31			Three-months ended march 31,	Balance as of March 31, 2026
		2023	2024	2025	2026	
(In thousands of US\$)						
Share subscription	50.110	11.426	18.314	-	-	79.850
Added costs incurred in the acquisition of minority interests	3.764	-	-	-	-	3.764
Transfer of control	(18.381)	-	-	-	-	(18.381)
Equity method of income	(18.359)	(12.611)	(20.889)	953	(184)	(69.449)
Equity method of income (ORI) (Note 9)	-	291	353	1.609	366	2.619
	17.134	(894)	(2.222)	2.562	182	(1.597)
(In thousands of COP\$)						
	Balance as of March 31, 2023	Years ended on December 31			Three-months ended march 31,	Balance as of March 31, 2026
		2023	2024	2025	2026	
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)	3.487.040	(671.576)	(186.994.640)
Equity method of income (ORI) (Note 9)	-	1.064.341	1.290.959	5.890.005	1.340.782	9.586.087
	62.709.485	(3.273.237)	(8.135.426)	9.377.045	669.206	61.347.073

Equity Method

Investments in associated and/or subordinate companies in which the Company has directly, or through or with the assistance of its subordinates or their subordinates, participation in its capital, are accounted for by the participation method.

During the quarters that ended March 31, 2026, and 2025, a loss of \$671,576 and profit of \$598,175, respectively, was recognized in the income statement for the determination of the equity method for the period, and in the Other Comprehensive Income during the quarters ended March 31, 2026, and 2025, a profit of \$1,340,782 and \$1,436,312, respectively.

The effect of the application of the equity method on profit or loss during the quarters ended March 31, 2026, and 2025 is presented below:

Subsidiary / Associate	Participation	Result	Participation Method		
		Three-months ended march 31,			
		2026	2025	2025	2024
(In thousands of US\$)					
Alamo Holdco, S.L.	40%	(459)	409	(183)	163
		(459)	409	(183)	163

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Subsidiary / Associate	Participation	Result		Participation Method	
		Three-months ended march 31,			
		2026	2025	2025	2024
(In thousands of COP\$)					
Alamo Holdco, S.L.	40%	(1.678.941)	1.495.439	(671.576)	598.175
		(1.678.941)	1.495.439	(671.576)	598.175

Determination of equity method on Other Comprehensive Income during the quarters ended March 31, 2026 and 2025:

Associate	Participation	Other Comprehensive Income		Participation Method	
		Three-months ended march 31,			
		2026	2025	2025	2024
(In thousands of US\$)					
Alamo Holdco, S.L.	40%	916	981	366	392
		916	981	366	392

Associate	Participation	Other Comprehensive Income		Participation Method	
		Three-months ended march 31,			
		2026	2025	2025	2024
(In thousands of COP\$)					
Alamo Holdco, S.L.	40%	3.351.955	3.590.779	1.340.782	1.436.312
		3.351.955	3.590.779	1.340.782	1.436.312

The main figures of the companies on which the participation method was applied during the period ended March 31, 2026 and 2025 were as follows:

Subsidiary / Associate	Asset		Passive		Results	
	As of march, 31, 2026	As of december, 31, 2025	As of march, 31, 2026	As of december, 31, 2025	Three-months ended march 31,	
	(In thousands of US\$)					
Alamo Holdco, S.L.	813.465	810.768	736.669	734.429	(459)	409
	813.465	810.768	736.669	734.429	(459)	409

Subsidiary / Associate	Asset		Passive		Results	
	As of march, 31, 2026	As of december, 31, 2025	As of march, 31, 2026	As of december, 31, 2025	Three-months ended march 31,	
	(In thousands of COP\$)					
Alamo Holdco, S.L.	2.977.363.856	2.967.492.542	2.696.281.566	2.688.083.262	(1.678.941)	1.495.439
	2.977.363.856	2.967.492.542	2.696.281.566	2.688.083.262	(1.678.941)	1.495.439

10. ASSETS BY RIGHTS OF USE

The cost of the rights of use and their corresponding accumulated depreciation is presented below:

Concept	As of March 31, 2025			As of December 31, 2025		
	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
	(In thousands of USD)					
Land and buildings (1)	349.670	(115.003)	234.667	342.850	(102.421)	240.429
Technical installations (1)	237.456	(123.623)	113.833	223.278	(108.961)	114.317
Transport equipment (2)	4.470	(3.548)	922	5.300	(4.130)	1.171
	591.596	(242.174)	349.422	571.428	(215.512)	355.917

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Concept	As of March 31, 2025			As of December 31, 2025		
	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
	<i>(In thousands of COP)</i>					
Land and buildings (1)	1.279.827.186	(420.921.872)	858.905.314	1.254.865.443	(374.870.557)	879.994.886
Technical installations (1)	869.113.043	(452.474.104)	416.638.939	817.220.113	(398.808.561)	418.411.552
Transport equipment (2)	16.361.484	(12.986.117)	3.375.367	19.399.159	(15.114.637)	4.284.522
	2.165.301.713	(886.382.093)	1.278.919.620	2.091.484.715	(788.793.755)	1.302.690.960

For the quarters ended March 31, 2026, and 2025, the depreciation expense recognized in the comprehensive income statements was \$105,577,727 and \$95,271,747, respectively (Note 21).

- (1) The net decrease of \$22,862 million as of March 31, 2026 compared to December 31, 2025, corresponds mainly to:
- i. Subscriptions, renewals and increases in lease contract fees, mainly for land for technical sites, antenna support, transmission equipment and carrier media, for \$86,467 million.
 - ii. Cancellations of assets associated with lease contracts, mainly land for technical sites and antenna supports that ended their validity, for \$4,659 million.
 - iii. Depreciation for the quarter ended March 31, 2026, of \$104,670 million.

The balance as of March 31, 2026, includes \$901,010 million for the integration of the Unired Joint Operation (technical facilities for \$569,621 million and land and buildings for \$331,389 million).

- (2) The net decrease as of March 31, 2026, corresponds mainly to the depreciation of the quarter ended March 31, 2026, of vehicle leasing contracts.

The movements during the three-month period ended March 31, 2026, of the items that make up the cost and depreciation of right-of-use assets are as follows:

Concept	As of december, 31 of 2025	Highs	Lows	As of march, 31 of 2026
Cost:	<i>(In thousands of US\$)</i>			
Land and buildings	342.850	8.928	(2.108)	349.670
Technical installations	223.278	14.697	(519)	237.456
Transport equipment	5.300	-	(830)	4.470
	571.428	23.625	(3.457)	591.596
Accumulated Depreciation:				
Land and buildings	(102.421)	(13.447)	865	(115.003)
Technical installations	(108.961)	(15.151)	488	(123.624)
Transportation equipment	(4.130)	(250)	833	(3.547)
	(215.512)	(28.848)	2.186	(242.174)
	355.916	(5.223)	(1.271)	349.422

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Concept	As of december, 31 of 2025	Highs	Lows	As of march, 31 of 2026
Cost:		<i>(In thousands of COP\$)</i>		
Land and buildings	1.254.865.443	32.675.804	(7.714.061)	1.279.827.186
Technical installations	817.220.113	53.791.376	(1.898.446)	869.113.043
Transport equipment	19.399.159	-	(3.037.675)	16.361.484
	2.091.484.715	86.467.180	(12.650.182)	2.165.301.713
Accumulated Depreciation:				
Land and buildings	(374.870.557)	(49.216.873)	3.165.558	(420.921.872)
Technical installations	(398.808.561)	(55.453.069)	1.787.526	(452.474.104)
Transportation equipment	(15.114.637)	(917.785)	3.046.305	(12.986.117)
	(788.793.755)	(105.587.727)	7.999.389	(886.382.093)
	1.302.690.960	(19.120.547)	(4.650.793)	1.278.919.620

The movements during the three-month period ended March 31, 2025, of the items that make up the cost and depreciation of right-of-use assets are as follows:

Concept	As of december, 31 of 2024	Highs	Lows	Traslate	As of march, 31 of 2025
Cost:		<i>(In thousands of US\$)</i>			
Land and buildings	275.122	37.095	-	119.602	431.819
Technical installations	229.398	2.686	(395)	(119.602)	112.087
Transport equipment	3.985	130	-	-	4.115
	508.505	39.911	(395)	-	548.021

Accumulated Depreciation:					
Land and buildings	(67.063)	(22.448)	(603)	-	(90.114)
Technical installations	(51.474)	(3.297)	(884)	-	(55.655)
Transportation equipment	(2.950)	(285)	-	-	(3.235)
	(121.487)	(26.030)	(1.487)	-	(149.004)
	387.018	13.881	(1.882)	-	399.017

Concept	As of december, 31 of 2024	Highs	Lows	Traslate	As of march, 31 of 2025
Cost:		<i>(In thousands of COP\$)</i>			
Land and buildings	1.006.974.249	135.770.643	-	437.754.911	1.580.499.803
Technical installations	839.621.210	9.832.172	(1.444.437)	(437.754.911)	410.254.034
Transport equipment	14.586.702	475.258	-	-	15.061.960
	1.861.182.161	146.078.073	(1.444.437)	-	2.005.815.797

Accumulated Depreciation:					
Land and buildings	(245.457.735)	(82.163.564)	(2.207.866)	-	(329.829.165)
Technical installations	(188.401.253)	(12.068.858)	(3.235.068)	-	(203.705.179)
Transportation equipment	(10.798.467)	(1.039.325)	-	-	(11.837.792)
	(444.657.455)	(95.271.747)	(5.442.934)	-	(545.372.136)
	1.416.524.706	50.806.326	(6.887.371)	-	1.460.443.661

11. PROPERTY, PLANT AND EQUIPMENT

The cost of property, plant and equipment and their corresponding accumulated depreciation is presented below:

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Concept	As of march, 31 of 2026			As of december, 31 of 2025		
	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
	<i>(In thousands of USD)</i>					
Land and buildings (1)	865.736	(505.685)	360.051	865.508	(501.527)	363.981
Switching, access and transmission (2)	2.315.882	(1.736.730)	579.152	2.296.801	(1.703.866)	592.935
Assets under construction (3)	47.237	-	47.237	56.648	-	56.648
Furniture, information and transport equipment (4)	280.166	(191.986)	88.180	277.809	(182.600)	95.208
	3.509.021	(2.434.401)	1.074.620	3.496.766	(2.387.993)	1.108.772

Concept	As of march, 31 of 2026			As of december, 31 of 2025		
	Cost	Accumulated depreciation	Net value in books	Cost	Accumulated depreciation	Net value in books
	<i>(In thousands of COP\$)</i>					
Land and buildings (1)	3.168.681.860	(1.850.857.440)	1.317.824.420	3.167.844.557	(1.835.637.309)	1.332.207.248
Switching, access and transmission (2)	8.476.359.543	(6.356.605.973)	2.119.753.570	8.406.521.390	(6.236.320.781)	2.170.200.609
Assets under construction (3)	172.890.875	-	172.890.875	207.337.111	-	207.337.111
Furniture, information and transport equipment (4)	1.025.433.283	(702.687.268)	322.746.015	1.016.807.734	(668.334.878)	348.472.856
	12.843.365.561	(8.910.150.681)	3.933.214.880	12.798.510.792	(8.740.292.968)	4.058.217.824

For the quarters ended March 31, 2026, and 2025, the depreciation expense recognized in the income statement was \$174,773,320 and \$180,818,146, respectively (Note 21).

- (1) Includes provision for site dismantling as of March 31, 2026, and December 31, 2025, for \$107,557,468 and \$103,218,684, respectively (Note 16). The balance as of March 31, 2026, includes \$61,087 million for the integration of the Unired Joint Operation.
- (2) The net decrease corresponds mainly to: i) the depreciation of the period and, ii) additions mainly associated with the deployment of 4G and 5G mobile network, infrastructure and communications networks for corporate customers, platform for the provision of IPTV service, fiber optic network, redlan, repowering and replacement of power equipment and emission reduction, among others. As of March 31, 2026, \$678,870 million are included for the integration of the Unired Joint Operation.
- (3) The decrease corresponds to transfers to final assets mainly associated with the deployment of 4G-LTE and 5G networks, communication networks for the provision of services to corporate customers, Fiber optics – FTTH, Internet Protocol Television platform – IPTV, repowering and replacement of power and air conditioning equipment, redlan, replacement theft and recurrent copper cable, Datacenter. As of March 31, 2026, \$14,665 million is included for the integration of the Unired Joint Operation.
- (4) The movement corresponds to i) registrations of servers, computer and storage equipment, mainly associated with projects for the deployment of the 4G-LTE network, Fiber optics – FTTH, Internet Protocol Television platform – IPTV, jobs and, ii) depreciation of the quarter.

The movements during the three-month period ended March 31, 2026, of the items that make up the cost and depreciation of property, plant and equipment are as follows:

Accumulated depreciation:						
Buildings	(1.835.637.309)	(11.182.929,00)	306.438	-	(4.343.640,00) (a)	(1.850.857.440)
Switching, access, and transmission	(6.236.320.781)	(124.161.077)	3.875.885	-	-	(6.356.605.973)
Furniture, information equipment, and transportation	(668.334.878)	(34.582.649)	230.259	-	-	(702.687.268,00)
	(8.740.292.968)	(169.926.655)	4.412.582	-	(4.343.640)	(8.910.150.681)
	4.058.217.824	(133.894.455)	(818.768)	16.275.784	(6.565.505)	3.933.214.880

- (a) It corresponds to cancellations made during the three-month period ended on March 31, 2026.
- (b) Includes depreciation and derecognition of revalued building assets during the three-month period ended March 31, 2026.

The movements during the three-month period ended March 31, 2025, of the items that make up the cost and depreciation of property, plant and equipment are as follows:

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Concept	As of	Highs	Lows	Transfers	Revaluation	As of march,
	december, 31					31 of 2025
	of 2024					
Cost:						
Land and buildings	863.125	3	-	143	-	863.271
Switching, access and transmission	2.261.025	300	(8.303)	33.475	-	2.286.497
Assets under construction	118.213	14.772	(1)	(58.299)	-	74.685
Furniture, information and transport equipme	229.205	14	(36)	21.641	-	250.824
	3.471.568	15.089	(8.340)	(3.040)	-	3.475.277
Accumulated depreciation:						
Buildings	(483.053)	(1.888)	-	-	(1.311) (a)	(486.252)
Switching, access, and transmission	(1.658.342)	(39.835)	8.429	(216)	-	(1.689.964)
Furniture, information equipment, and transportation	(152.431)	(6.370)	31	-	-	(158.770.00)
	(2.293.826)	(48.093)	8.459	(216)	(1.311)	(2.334.986)
	1.177.742	(33.004)	119	(3.255)	(1.311)	1.140.291

Concept	As of	Integration	Highs	Lows	Transfers	Revaluation	As of march,
	december, 31	Joint					31 of 2025
	of 2024	Operation					
Cost:							
Land and buildings	3.159.125.068	-	12.073	-	525.186	-	3.159.662.327
Switching, access and transmission	8.275.577.115	-	1.096.902	(30.389.625)	122.521.063	-	8.368.805.455
Assets under construction	432.670.575	-	54.068.374	(4.336)	(213.380.914)	-	273.353.699
Furniture, information and transport equipme	838.913.443	-	49.615	(131.181)	79.210.630	-	918.042.507
	12.706.286.201	-	55.226.964	(30.525.142)	(11.124.035)	-	12.719.863.988
Accumulated depreciation:							
Buildings	(1.768.023.057)	(6.910.343)	0	-	(4.798.508,00) (a)	-	(1.779.731.908)
Switching, access, and transmission	(6.069.696.654)	(145.800.302)	30.850.034	(789.409)	-	-	(6.185.436.331)
Furniture, information equipment, and transportation	(557.911.729)	(23.315.332)	111.966	0	-	-	(581.115.095,00)
	(8.395.631.440)	(176.025.977)	30.962.000	(789.409)	(4.798.508)	-	(8.546.283.334)
	4.310.654.761	(120.799.013)	436.858	(11.913.444)	(4.798.508)	-	4.173.580.654

(a) Includes depreciation and derecognition of the revalued assets of buildings during the year 2025.

12. INTANGIBLES

The cost and accumulated amortization of intangibles are presented below:

Concept	As of march, 31 of 2026			As of december, 31 of 2024		
	Cost	depreciation	Net book value	Cost	depreciation	books
			(In thousands of US)			
Qualifying titles (1)	622.569	(39.063)	583.506	622.569	(28.500)	594.069
Network and office equipment software (2)	434.766	(376.318)	58.448	423.581	(363.625)	59.956
Intangible assets in progress (3)	1.585	-	1.585	4.088	-	4.088
Rights (4)	17.274	(10.368)	6.906	17.274	(10.144)	7.130
	1.076.194	(425.749)	650.445	1.067.512	(402.269)	665.243
			(In thousands of COP\$)			
Qualifying titles (1)	2.278.666.582	(142.973.804)	2.135.692.778	2.278.666.582	(104.314.348)	2.174.352.234
Network and office equipment software (2)	1.591.285.650	(1.377.360.654)	213.924.996	1.550.347.279	(1.330.902.903)	219.444.376
Intangible assets in progress (3)	5.800.415	-	5.800.415	14.961.240	-	14.961.240
Rights (4)	63.225.311	(37.949.384)	25.275.927	63.225.311	(37.128.628)	26.096.683
	3.938.977.958	(1.558.283.842)	2.380.694.116	3.907.200.412	(1.472.345.879)	2.434.854.533

For the quarters ended March 31, 2026, and 2025, amortization expense recognized in profit or loss was \$85,937,963 and \$105,479,315, respectively (Note 21).

(1) The decrease of (\$38,659) million corresponds to the amortization of the period.

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- (2) The net decrease during the quarter of 2026 corresponds to: i) amortization of the period for (\$46,442) million and, ii) increase mainly due to software registrations, licenses and developments associated with communication networks for corporate customers, expansion of LTE-4G and 5G Network, AM and non-AM applications, Fiber optics – FTTH, Datacenter, IPTV platform, Movistar App, for \$40,938 million. As of March 31, 2026, \$7,726 million are included for the integration of the Unired Joint Operation.
- (3) The net movement in the first quarter of 2026 corresponds to transfers to ending assets for (\$49,420) million and purchases for \$40,259 million for software, licensing and developments associated mainly with the LTE-4G and 5G Network expansion projects, AM and non-AM applications, jobs, redlan, FTTH fiber optic network, among others. As of March 31, 2026, \$2,850 million are included for the integration of the Unired Joint Operation.
- (4) It mainly includes Irrevocable Right of Use – IRU's of Fiber Optics. The net decrease as of March 31, 2026, corresponds to the amortization of the period of \$821 million.

The movements during the three-month period ended March 31, 2026, of the items that make up the cost and amortization of intangibles are as follows:

Concept	As of december, 31 of 2025	high / amortization expense	transfers	As of march, 31 of 2026
	(In thousands of US\$)			
Cost:				
Intangible assets in progress	4.088	11.000	(13.502)	1.586
Qualifying degrees	622.569	-	-	622.569
Network and office equipment software	423.581	2.129	9.056	434.766
Rights	17.274	-	-	17.274
	1.067.512	13.129	(4.446)	1.076.195
Accumulated amortization:				
Qualifying degrees	(28.500)	(10.562)	-	(39.062)
Network and office equipment software	(363.625)	(12.693)	-	(376.318)
Rights	(10.144)	(226)	-	(10.370)
Customer List	-	-	-	-
	(402.269)	(23.481)	-	(425.750)
	665.243	(10.352)	(4.446)	650.445
Concept	As of december, 31 of 2025	high / amortization expense	lower	As of march, 31 of 2026
	(In thousands of COP\$)			
Cost:				
Intangible assets in progress	14.961.240	40.259.653	-	5.800.415
Qualifying degrees	2.278.666.582	-	-	2.278.666.582
Network and office equipment software	1.550.347.279	7.793.677	-	1.591.285.650
Rights	63.225.311	-	-	63.225.311
	3.907.200.412	48.053.330	-	3.938.977.958
Accumulated amortization:				
Qualifying degrees	(104.314.348)	(38.659.456)	-	(142.973.804)
Network and office equipment software	(1.330.902.903)	(46.457.751)	-	(1.377.360.654)
Rights	(37.128.628)	(820.756)	-	(37.949.384)
Customer List	-	-	-	-
	(1.472.345.879)	(85.937.963)	-	(1.558.283.842)
	2.434.854.533	(37.884.633)	-	2.380.694.116

The movements during the three-month period ended March 31, 2025, of the items that make up the cost and amortization of intangibles are as follows:

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Concept	As of december,	high /	lower	high of societies	As of december,
	31 of 2024	amortization			31 of 2025
(In thousands of US\$)					
Cost:					
Qualifying degrees	237.312	-	-	-	237.312
Network and office equipment software	384.218	138	-	13.802	398.159
Intangible assets in progress	17.747	2.199	(3)	(8.773)	11.169
Rights	17.274	-	-	92	17.366
	656.551	2.337	(3)	5.121	664.006
Accumulated amortization:					
Qualifying degrees	(11.214)	(14.817)	-	-	(26.032)
Network and office equipment software	(306.921)	(13.747)	-	-	(320.668)
Rights	(9.247)	(255)	3	31	(9.468)
	(327.382)	(28.819)	3	31	(356.168)
	329.169	(26.482)	-	5.152	307.838

Concept	As of december,	high /	lower	high of societies	As of march, 31
	31 of 2024	amortization			of 2025
(In thousands of COP\$)					
Cost:					
Qualifying degrees	868.585.532	-	-	-	868.585.532
Network and office equipment software	1.406.276.014	506.883	-	50.518.232	1.457.301.129
Intangible assets in progress	64.954.313	8.048.115	(11.513)	(32.110.180)	40.880.735
Rights	63.225.312	-	-	335.340	63.560.652
	2.403.041.171	8.554.998	(11.513)	18.743.392	2.430.328.048
Accumulated amortization:					
Qualifying degrees	(41.044.952)	(54.233.101)	-	-	(95.278.053)
Network and office equipment software	(1.123.363.081)	(50.313.678)	-	-	(1.173.676.759)
Rights	(33.845.604)	(932.536)	11.782	111.780	(34.654.578)
	(1.198.253.637)	(105.479.315)	11.782	111.780	(1.303.609.390)
	1.204.787.534	(96.924.317)	269	18.855.172	1.126.718.658

13. FINANCIAL LIABILITIES

The balance of financial liabilities is presented below:

	As of march, 31, 2026				As of december, 31, 2025			
	Value		Rate		Value		Rate	
	(In thousands of USD)	(In thousands of COP)	Base	Spread	(In thousands of USD)	(In thousands of COP)	Base	Spread
Current:								
Financial obligations (1)	361.482	1.323.060.139	SOFR-EURIBOR	1,84%-3,5%	283.151	1.036.360.577	SOFR-EURIBOR	1,84%-3,5%
Interest payable	8.731	31.957.009			13.975	51.148.306		
	370.213	1.355.017.148			297.126	1.087.508.883		
Financial institutions in local currency								
Financial obligations (1)	165.741	606.630.230			90.539	331.380.692		
Interest payable	6.835	25.015.829	IBR	1%-4,55%	6.385	23.368.769	IBR	1%-4,3%
	172.576	631.646.059			96.924	354.749.461		
Other obligations								
Hedging instruments (2)	65.480	239.663.587			58.329	213.495.831		
	65.480	239.663.587			58.329	213.495.831		
	608.269	2.226.326.794			452.379	1.655.754.175		
Non-current:								
Foreign currency financial instruments								
Senior bonds (3)	498.296	1.823.812.294			511.445	1.871.939.167		
Financial obligations (4)	14.000	51.241.400	SOFR	3,5%-4%	-	-		
	512.296	1.875.053.694			511.445	1.871.939.167		
Financial institutions in national currency								
Financial obligations(1)	285.264	1.044.096.242	IBR	1%-4,65%	339.893	1.244.042.838	IBR	1%-4,65%
Local bond (5)	41.603	152.270.907	IPC	3,39%	41.600	152.260.050	IPC	3,39%
	326.867	1.196.367.149			381.493	1.396.302.888		
Other obligations								
Hedging instruments (2)	81.404	297.944.927			69.119	252.983.578		
	81.404	297.944.927			69.119	252.983.578		
	920.567	3.369.365.770			962.057	3.521.225.633		
	1.528.836	5.595.692.564			1.414.436	5.176.979.808		

Financial liabilities include balances in foreign currency as of March 31, 2026, for USD762,387 thousand (\$2,790,412,659), with related parties for USD14,145 (\$51,772,115), financial obligations to third parties for USD107,836 (\$394,690,544).

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Balances in foreign currency as of December 31, 2025, for USD768,622 (\$2,887,774,344), with related parts for USD21,214 thousand (\$79,702,695) (Note 22).

- (1) The net increase corresponds to the acquisition of debt for working capital and credit reprofiling. In the current portion, the increase corresponds mainly to long-term to short-term transfers in accordance with the maturity of obligations.
- (2) The net increase corresponds mainly to the higher valuation of hedging instruments, generated by the appreciation of the peso against the dollar by 2.58% compared to December 31, 2025. The increase in the non-current portion is associated with the variation in the interest rate curves, which mainly impacts the valuation of the senior bond swaps.

The balance of passive hedging instruments as of March 31, 2026, is as follows:

	At fair value through profit or loss	At fair value with changes in OCI	Total financial assets at fair value	Total financial assets
	(In thousands of US\$)			
Current financial assets:	60.661	4.819	65.480	65.480
Hedging instruments	60.661	4.819	65.480	65.480
Non-current financial assets:	14.977	66.426	81.404	81.403
Hedging instruments	14.977	66.426	81.404	81.404
	75.638	71.245	146.884	146.884

	At fair value through profit or loss	At fair value with changes in OCI	Total financial assets at fair value	Total financial assets
	(In thousands of COP\$)			
Current financial assets:				
Hedging instruments	222.024.589	17.638.998	239.663.587	239.663.587
	222.024.589	17.638.998	239.663.587	239.663.587
Non-current financial assets:				
Hedging instruments	54.818.811	243.126.116	297.944.927	297.944.927
	54.818.811	243.126.116	297.944.927	297.944.927
	276.843.400	260.765.114	537.608.514	537.608.514

The balance of passive hedging instruments as of December 31, 2025, is as follows:

	At fair value through profit or loss	At fair value with changes in OCI	Total financial assets at fair value	Total financial assets
	(In thousands of US\$)			
Current financial assets:	48.304	8.521	56.825	56.825
Hedging instruments	48.304	8.521	56.825	56.825
Non-current financial assets:	1.725	65.610	67.335	67.335
Hedging instruments	1.725	65.610	67.335	67.335
	50.029	74.131	124.160	124.160

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	At fair value through profit or loss	At fair value with changes in OCI	Total financial assets at fair value	Total financial assets
(In thousands of COP\$)				
Current financial assets:				
Hedging instruments	181.482.216	32.013.615	213.495.831	213.495.831
	181.482.216	32.013.615	213.495.831	213.495.831
Non-current financial assets:				
Hedging instruments	6.481.048	246.502.530	252.983.578	252.983.578
	6.481.048	246.502.530	252.983.578	252.983.578
	187.963.264	278.516.145	466.479.409	466.479.409

- (3) Senior Bond: As of March 31, 2026, and December 31, 2025, the nominal value of the outstanding senior note is USD500 million, equivalent to \$1,830,050,000 and \$1,878,540,000, respectively. The associated transaction costs amount to \$6,237,706 and \$6,600,833, respectively, and are measured at amortized cost.

The characteristics of the issuance of the senior 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
R144/RegS	USD\$000	Cero	500.000	500.000	10 years	17-jul-20	17-jul-30	4,95% Semester	Senior Bond Replacement for USD 750 million

As of March 31, 2026, and December 31, 2025, the interest payable on the senior bond amounts to \$18,620,759 and \$42,361,077, respectively.

- (4) Corresponds to credit acquired with Millicom for USD14,000 thousand (equivalent to 51,241,400) and interest for USD145 thousand (equivalent to 531,080) for a total of USD14,145 thousand (equivalent to 51,772,480) (Note 23).
- (5) Local bond: As of March 31, 2026, and December 31, 2025, the local bond has a nominal outstanding value of \$152,410,000. The associated transaction costs amount to \$139,093 and \$149,950, respectively measured at amortized cost.

The characteristics of the local bond issuance are summarized below:

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

- (a) On May 29, 2024, the Group paid its holders the capital associated with Subseries A-5 in the amount of \$347,590 million.

As of March 31, 2026, and December 31, 2025, the interest payable on the local bond amounted to \$1,154,468 and \$1,211,232, respectively.

The schedule of financial obligations as of March 31, 2026:

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Maturities	Current		Non-current			Total Non current	Total
	2026 (a)	2027 (a)	2028 (a)	2029 (a)	2030 (a)		
	(In thousands of USD\$)						
Financial obligations	527.223	252.491	16.387	16.387	14.000	299.265	826.488
Senior bond	-	-	-	-	498.296	498.296	498.296
Hedging instruments	65.480	90.205	46.522	37.677	-	81.403	146.883
Local bond	-	-	-	41.603	-	41.603	41.603
Interests	15.566	-	-	-	-	-	15.566
	608.269	342.696	62.909	95.667	419.297	920.567	1.528.836

Maturities	Current		Non-current			Total Non current	Total
	2026 (a)	2027 (a)	2028 (a)	2029 (a)	2030 (a)		
	(In thousands of COP\$)						
Financial obligations	1.929.690.369	924.143.192	59.976.525	59.976.525	51.241.400	1.095.337.642	3.025.028.011
Senior bond	-	-	-	-	1.823.812.294	1.823.812.294	1.823.812.294
Hedging instruments	239.663.587	330.157.760	170.273.904	137.900.134	(340.386.871)	297.944.927	537.608.514
Local bond	-	-	-	152.270.907	-	152.270.907	152.270.907
Interests	56.972.838	-	-	-	-	-	56.972.838
	2.226.326.794	1.254.300.952	230.250.429	350.147.566	1.534.666.823	3.369.365.770	5.595.692.564

a. It corresponds to the validity of April 1 to March 31 of each year.

14. LEASE DEBTS

The following is the movement of the financial lease liability during the three-month period ended March 31, 2026:

	As of december, 31 of 2025		High	Low	Payments (a)	Transfers (b)	Others (c)	As of march, 31 of 2026 (d)
	(In thousands of US\$)							
Current								
Financial leasing	119.067	13.049	-	(40.615)	24.698	(633)	115.566	
	119.067	13.049	-	(40.615)	24.698	(633)	115.566	
Not current								
Financial leasing	306.984	23.624	(1.275)	-	(24.698)	-	304.635	
	306.984	23.624	(1.275)	-	(24.698)	-	304.635	
	426.051	36.673	(1.275)	(40.615)	-	(633)	420.201	
	(In thousands of COP\$)							
Current								
Financial leasing	435.795.502	47.761.545	-	(148.654.551)	90.397.704	(2.315.586)	422.984.614	
	435.795.502	47.761.545	-	(148.654.551)	90.397.704	(2.315.586)	422.984.614	
Not current								
Financial leasing	1.123.592.730	86.467.180	(4.668.054)	-	(90.397.704)	-	1.114.994.152	
	1.123.592.730	86.467.180	(4.668.054)	-	(90.397.704)	-	1.114.994.152	
	1.559.388.232	134.228.725	(4.668.054)	(148.654.551)	-	(2.315.586)	1.537.978.766	

(a) Payments made for financial leases during 2026 broke down in principal by \$97,071,422 and interest by \$51,583,129.

(b) It includes transfers from long to short term in accordance with the maturity plan.

(c) It corresponds to the payment made by cross-checking accounts between the liability and the financial asset.

(d) The balance includes \$3,071 with UNE EPM Telecomunicaciones S.A. (Note 23).

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The schedule of maturities for financial leases as of March 31, 2026, is presented below:

Maturities	Current	2027 (a)	2028 (a)	Non-current:		Next years	Total non-current	Total
	2026 (a)			2029 (a)	2030 (a)			
(In thousands of US\$)								
Financial leases	115.566	72.240	54.816	39.004	26.610	111.966	304.636	420.202
(In thousands of COP\$)								
Financial leases	422.984.614	264.404.684	200.631.201	142.758.141	97.393.606	409.806.520	1.114.994.152	1.537.978.766

(a) It corresponds to the validity of April 1 to March 31 of each year.

The following is the movement of the financial lease liability during the three-month period ended March 31, 2025:

	As of december, 31 of 2024	High	Low	Payments	Transfers	Others	As of march, 31 of 2025
	(In thousands of US\$)						
Current							
Financial leasing	101.469	15.231	-	(42.765)	26.002	(347)	99.591
	101.469	15.231	-	(42.765)	26.002	(347)	99.591
Not current							
Financial leasing	337.320	39.940	1.882	-	(4.697)	-	370.681
	337.320	39.940	1.882	-	(4.697)	-	370.681
	438.789	55.171	1.882	(42.765)	21.305	(347)	470.272
As of december, 31 of 2024							
(In thousands of COP\$)							
Current							
Financial leasing	371.387.439	55.748.581	-	(156.524.958)	95.170.426	(1.270.096)	364.511.392
	371.387.439	55.748.581	-	(156.524.958)	95.170.426	(1.270.096)	364.511.392
Not current							
Financial leasing	1.234.623.791	146.182.755	6.887.371	-	(17.191.328)	-	1.356.727.847
	1.234.623.791	146.182.755	6.887.371	-	(17.191.328)	-	1.356.727.847
	1.606.011.230	201.931.336	6.887.371	(156.524.958)	77.979.098	(1.270.096)	1.721.239.239

(a) Payments include principal of \$110,691,280 and interest of \$45,833,678.

15. SUPPLIERS AND ACCOUNTS PAYABLE

The balance of suppliers and accounts payable is as follows:

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	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Current:				
Creditors and suppliers	471.506	1.725.758.131	467.584	1.711.405.540
Suppliers of fixed assets (1)	72.935	266.947.874	70.433	257.791.815
For spectrum acquisition	65.613	240.150.858	63.798	233.505.394
Related parties (Note 23)	39.295	143.823.486	93.305	341.506.570
Government subsidies (Note 5)	10.695	39.144.547	10.605	38.814.711
Equipment installment purchases (2)	9.758	35.717.357	13.091	47.915.800
Employee compensation payable	5.113	18.712.554	12.222	44.731.517
	674.915	2.470.254.807	731.038	2.675.671.347
Non-current:				
Spectrum acquisition (1)	578.962	2.119.059.998	574.176	2.101.542.271
Creditors and suppliers	1.374	5.028.245	1.863	6.820.324
Equipment acquisition on time (2)	288	1.054.515	3.771	13.800.117
Related parties (Note 23)	-	-	886	3.243.562
	580.624	2.125.142.758	580.696	2.125.406.274
	1.255.539	4.595.397.565	1.311.734	4.801.077.621

As of March 31, 2026, and December 31, 2025, foreign currency balances with suppliers and accounts payable of USD94,228 thousand (\$344,883,903) and USD58,053 thousand (\$218,109,765) and related parties of USD197,040 thousand (\$721,040) and USD41,573 thousand (\$156,193,087), respectively (Note 22).

(1) As of March 31, 2026, and December 31, 2025, the balances are as follows:

Spectrum License	As of march, 31, 2026			As of december, 31, 2025		
	Accounts Payable	Performance Obligations	Total	Accounts Payable	Performance Obligations	Total
	(In thousands of US\$)					
Current						
700 MHz Band Res 333	12.120	12.727	24.846	11.388	13.266	24.654
1900 MHz Band – 40 MHz	6.598	-	6.598	6.432	-	6.432
700 MHz Band Res 332	5.405	12.727	18.131	4.771	13.286	18.057
1900 MHz Band – 15 MHz	5.386	-	5.386	5.589	-	5.589
1900 MHz Band – 10 MHz	4.288	-	4.288	2.793	-	2.793
3500 MHz Band	-	6.362	6.362	-	6.273	6.273
	33.797	31.816	65.611	30.973	32.825	63.798
Non current						
700 MHz Band Res. 333	168.899	97.902	266.802	164.806	96.751	261.557
700 MHz Band Res. 332	67.954	97.902	165.857	66.555	96.731	163.286
1900 MHz Band – 40 MHz	56.521	-	56.521	55.097	-	55.097
1900 MHz Band – 15 MHz	51.559	-	51.559	53.499	-	53.499
3500 MHz Band	32.902	3.011	35.913	32.440	2.969	35.409
1900 MHz Band – 10 MHz	2.312	-	2.310	5.328	-	5.328
	380.147	198.815	578.962	377.725	196.451	574.176
	413.944	230.631	644.573	408.698	229.276	637.974

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Spectrum License	As of march, 31, 2026			As of december, 31, 2025		
	Accounts Payable	Performance Obligations	Total	Accounts Payable	Performance Obligations	Total
	(In thousands of COP\$)					
Current						
700 MHz Band Res 333	44.359.267	46.581.331	90.940.598	41.679.468	48.554.552	90.234.020
1900 MHz Band – 40 MHz	24.150.278	-	24.150.278	23.541.764	-	23.541.764
700 MHz Band Res 332	19.781.731	46.581.332	66.363.063	17.463.217	48.628.287	66.091.504
1900 MHz Band – 15 MHz	19.714.142	-	19.714.142	20.455.654	-	20.455.654
1900 MHz Band – 10 MHz	15.695.551	-	15.695.551	10.222.225	-	10.222.225
3500 MHz Band	-	23.287.226	23.287.226	-	22.960.227	22.960.227
	123.700.969	116.449.889	240.150.858	113.362.328	120.143.066	233.505.394
Non current						
700 MHz Band Res. 333	618.188.038	358.332.792	976.520.830	603.207.177	354.119.398	957.326.575
700 MHz Band Res. 332	248.718.797	358.332.793	607.051.590	243.597.133	354.045.664	597.642.797
1900 MHz Band – 40 MHz	206.873.017	-	206.873.017	201.660.441	-	201.660.441
1900 MHz Band – 15 MHz	188.712.594	-	188.712.594	195.810.676	-	195.810.676
3500 MHz Band	120.425.712	11.018.876	131.444.588	118.734.698	10.864.149	129.598.847
1900 MHz Band – 10 MHz	8.457.379	-	8.457.379	19.502.935	-	19.502.935
	1.391.375.537	727.684.461	2.119.059.998	1.382.513.060	719.029.211	2.101.542.271
	1.515.076.506	844.134.350	2.359.210.856	1.495.875.388	839.172.277	2.335.047.665

The schedule of maturities of the account payable to the spectrum provider as of March 31, 2026, is as follows:

Maturities	Current			Non-current:			Total non-current	Total	
	2026	2027	2028	2029	2030	Next years			
	(In thousands of US\$)								
Spectrum provider	65.613	62.850	63.972	67.583	71.567	312.990	578.962	644.575	
Maturities	Current			Non-current:			Total non-current	Total	
	2026	2027	2028	2029	2030	Next years			
	(In thousands of COP\$)								
Spectrum provider	240.150.858	230.035.874	234.143.931	247.360.980	261.943.764	1.145.575.449	2.119.059.998	2.359.210.856	

As of March 31, 2026, and December 31, 2025, foreign currency balances with suppliers and accounts payable of USD94,228 thousand (\$344,883,903) and USD58,053 thousand (\$218,109,765) and related parties of USD197,040 thousand (\$721,040) and USD41,573 thousand (\$156,193,087), respectively (Note 22).

(2) The schedule of maturities of the account payable to the spectrum provider as of March 31, 2026, is as follows:

Maturities	Current		Non-current:		Total
	2026 (a)	2027 (a)	Total non-current		
	(In thousands of US\$)				
Equipment acquisition on time	9.759	288	288		10.047

Maturities	Current		Non-current:		Total
	2026 (a)	2027 (a)	Total non-current		
	(In thousands of COP\$)				
Equipment acquisition on time	35.717.357	1.054.515	1.054.515		36.771.872

(a) It corresponds to the validity of April 1 to March 31 of each year.

16. PROVISIONS AND PENSION LIABILITIES

The balance of pension provisions and liabilities is as follows:

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	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Current:				
For voluntary withdrawal (1)	26.207	95.927.895	69	252.512
For taxes and consideration (2)	16.573	60.659.064	23.206	84.937.956
For employee benefits	8.506	31.132.761	6.008	21.988.887
Pension liability	6.123	22.409.276	6.123	22.409.276
For contingencies (Note 24)	1.570	5.745.938	4.127	15.104.008
For tax claims	413	1.510.103	408	1.494.399
	59.392	217.385.037	39.941	146.187.038
Non-current:				
Pension liability	48.269	176.667.769	48.067	175.928.882
For dismantling (3) (Note 11)	29.386	107.557.468	28.201	103.218.684
For contingencies (Note 24)	4.683	17.140.430	3.653	13.371.064
	82.338	301.365.667	79.921	292.518.630
	141.730	518.750.704	119.862	438.705.668

- (1) The Company included a provision for a voluntary retirement plan which corresponds to a formal plan, which identifies functions, number of employees, disbursements to be carried out and dates of the plan. The plan is estimated to be executed in the first half of 2026.
- (2) It includes the provision of the industry and commerce tax (ICA, the Spanish acronym), the consideration of the MinTIC and the VAT not collected from the customer portfolio for mobile telephony services. The decrease corresponds mainly to ICA payments.
- (3) Includes costs associated with the dismantling and/or removal of property items, plant and equipment, and rights of use, when contractually agreed. To date, the Panel does not estimate the disposition of these sites, so there is no timetable for the outflow of resources. The increase during the period corresponds mainly to the financial update of \$2,351 million, and the net between endowment and use of Unired of \$1,985 million.

17. EQUITY, NET

The authorized, subscribed and paid-in capital as of March 31, 2026, and December 31, 2025, is presented below:

	(In thousands of US\$)	(In thousands of COP\$)
Authorized capital	397.495	1.454.870.740
Subscribed and paid capital	932	3.410.076
Nominal value (in USD and COP \$)	0,00027	1

Premium on share placement

Corresponds to the excess of the value received with respect to the nominal value of the shares in the issues that the Group has made from the time of creation to date. As of March 31, 2026, and December 31, 2025, its value is \$9,822,380,645.

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Reserves

The following are the details of the reserves as of March 31, 2026, and December 31, 2025:

	Reserves	
	(In thousands of US\$)	(In thousands of COP\$)
Voluntary reserves (1)	10.570	38.686.537
Statutory reserves (2)	7.185	26.298.376
Legal reserves (3)	1.652	6.045.752
	19.407	71.030.665

- (1) These reserves are constituted by the decision of the Company's Shareholders' Meeting and correspond to:
- a) Occasional Reserve: The Shareholders' Meeting through Minute No. 068 of March 16, 2020, constituted a reserve of \$34,925,054 corresponding to the profits obtained during the year 2019 and through Minute No.074 of March 16, 2022, constituted a new reserve of \$101,588,959, corresponding to profits obtained during the year 2021. On July 21, 2022, the Shareholders' Meeting decreed to pay dividends, as follows: direct payment to shareholders for \$95,769,390 in December 2022 and \$5,819,569 for withholding tax for the payment of dividends to shareholders, an amount that was transferred to the National Tax and Customs Directorate, for a total of \$101,588,959.
 - b) Reserve for future expansions: Reserve constituted by the Company for future expansions, not distributable. The balance of said reserve as of March 31, 2026, and December 31, 2025, was \$3,730,162.
 - c) Reserve for share repurchase: Reserve constituted by the Company for share repurchase, non-distributable and whose balance as of March 31, 2026, and December 31, 2025, is \$31,321.
- (2) For tax provisions: The Company, in accordance with tax regulations, when in its income tax return requests depreciation fees that exceed the value of the fees recorded in the accounts, constitutes a non-distributable reserve equivalent to 70% of the highest value requested as a deduction. When the depreciation requested for tax purposes is lower than that recorded in the accounts, the Company may release from said reserve an amount equivalent to 70% of the difference between the requested value and the accounted value; The profits that are released from the reserve may be distributed as income that does not constitute income. As of March 31, 2026, and December 31, 2025, reservations were \$26,298,376. With the issuance of Law 1819 of 2016 (Tax Reform), the rule that established this reserve was repealed, so that, as of the taxable year 2017, it will not be mandatory to constitute such reserve.
- (3) Legal Reserve: The Reserve constituted by the Company as of March 31, 2026, and December 31, 2025, is \$6,045,752.

Other Comprehensive Income

The Group recognized a profit during the first quarter of 2026 and 2025 of \$17,678,439 and \$8,533,241, respectively.

The variation between the quarters ended March 31, 2026, and 2025 is generated by the shift in the SORF and IBR interest curves, prior to the appreciation of the peso against the dollar.

Surplus due to revaluation net of taxes

For the quarters ended March 31, 2026 and 2025, the Group transferred the write-offs, and the value associated with the depreciation of the revalued assets and their corresponding deferred tax for \$5,999,162 and \$3,112,213, directly to accumulated income.

18. REVENUE FROM CUSTOMER CONTRACTS

Revenue from contracts with customers is presented below:

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	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Mobile Services (1)				
Mobile Data Services	115.243	421.801.257	106.585	390.110.398
Voice Services	40.133	146.889.820	37.952	138.906.943
Value-Added Services	10.897	39.882.363	10.506	38.451.977
Roaming Out	2.269	8.303.344	2.152	7.875.429
	168.542	616.876.784	157.195	575.344.747
Fixed Services (1)				
Capacity and technology solutions	21.003	76.873.617	32.883	120.353.987
Fixed data services	110.329	403.813.834	84.755	310.212.313
Television revenue	13.054	47.779.376	21.812	79.835.354
Fixed voice services	6.895	25.237.248	7.212	26.395.688
	151.281	553.704.075	146.662	536.797.342
Handset Sales	36.552	133.783.192	37.360	136.739.893
Digital services (2)	36.025	131.855.050	34.715	127.061.612
Interconnection services (3)	3.240	11.859.523	5.338	19.537.594
Roaming revenue	3.132	11.464.984	2.182	7.990.469
Other data - virtual mobile operator	1.327	4.857.154	2.025	7.412.688
	80.276	293.819.903	81.620	298.742.256
	400.099	1.464.400.762	385.477	1.410.884.345

Revenue from contracts with customers is generated by the provision of services and sale of goods on an ongoing basis during the period.

During the first quarters of 2026 and 2025, operating income with related parties is included for \$13,986,702 and \$20,246,124, respectively (Note 23).

- (1) As of the first quarter of 2026, the Group maintains a commercial strategy focused on fiber optic offers, mobile plans and prepaid packages, offsetting the decrease in connection services and technological infrastructure in the corporate business line.
- (2) The increase in the first quarter of 2026 compared to the same period of the previous year corresponds to the development of projects acquired with corporate clients in digital services, security and data storage.
- (3) At the end of the first quarter of 2026, the decrease is due to remuneration in accordance with regulated tariffs and contractual agreements with operators

19. OTHER OPERATING INCOME

Other operating income is presented below:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Other operating income (1)	11.678	42.741.744	9.491	34.736.799
Sale of movable and immovable property (2)	937	3.432.961	8.258	30.227.106
Leasing of investment properties	11	38.589	10	37.465
	12.626	46.213.294	17.759	65.001.370

During the quarter ended March 31, 2026 and 2025, other income from related parties is included for \$388,641 and \$15,713,765, respectively (Note 23).

- (1) During the first quarter of 2026, i) \$37,428 million is included for administrative management and billing and collection from third parties, ii) \$4,549 million, mainly for leases of own sites; iii) \$1,372 million for indemnities and breach of contracts and \$(576) million for exclusivity, in accordance with the commitment signed with Onnet Fibra Colombia S.A.S.

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- (2) It includes the sale of copper material because of the technological transition to the fiber optic network for \$2,456 million, and the sale of assets such as pipeline channels and real estate for \$977 million.

20. OPERATING COSTS AND EXPENSES

The operating costs and expenses are presented below:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Labor costs (1)	93.306	341.509.114	29.590	108.300.837
Equipment cost (Note7)	56.187	205.649.409	57.447	210.261.989
Media rental and other network infrastructures	48.152	176.240.084	47.928	175.419.967
Portfolio impairment (2) (Note 5)	30.520	111.705.355	4.755	17.405.108
commissions for sales and obtaining contracts	28.501	104.317.908	23.155	84.750.115
Content providers	22.839	83.591.361	23.501	86.016.916
Operating costs and expenses	22.785	83.395.936	26.042	95.316.792
Taxes and compensation	20.760	75.984.021	21.170	77.485.806
Maintenance of equipment and installations	12.587	46.068.529	19.831	72.584.785
Renting and third-party customer activities	12.380	45.310.557	6.328	23.162.879
Energy services	12.291	44.985.616	19.691	72.070.372
Contract fulfillment costs	11.293	41.334.191	10.449	38.245.744
IT services	10.238	37.471.108	11.771	43.083.812
Advertising	8.408	30.774.592	10.496	38.414.596
Customer service	4.092	14.975.830	4.339	15.879.407
Interconnection and roaming (3)	2.653	9.710.540	6.259	22.907.460
Other non-recurring costs and expenses	1.780	6.519.946	798	2.915.369
Recovery (provision) of inventories (Note 7)	(532)	(1.946.045)	386	1.414.584
	398.240	1.457.598.052	323.936	1.185.636.538

During the quarters ended March 31, 2026, and 2025, operating expenses with related parties are included for \$140,982,606 and \$180,687,209, respectively (Note 23).

The net increase during the first quarter of 2026 compared to the same period of 2025 corresponds mainly to the execution of the voluntary retirement plan carried out in the 2026 period, the deterioration of the portfolio with corporate clients due to changes in conditions during the first quarter of 2026 and the greater demand for projects with corporate clients. partially offset by lower maintenance costs, efficiencies through the Unired Joint Operation, reduction of interconnection and roaming rates between operators in accordance with regulation and optimization in the use of resources due to non-commercial costs and expenses.

The balance as of March 31, 2026, includes \$157,226 million for the integration of the Unired Joint Operation.

- (1) The increase during the first quarter of 2026 corresponds to the expenses for the execution of the voluntary retirement plan carried out in the period.
- (2) During the first quarter of 2026, net expense was \$111,803 million, consisting of: i) portfolio impairment of \$113,835 million (Note 5), and ii) recovery of portfolio impairment of \$2,032 million. The net increase compared to the first quarter of 2025 is mainly due to the deterioration of the portfolio with corporate clients due to changes in conditions during the first quarter of 2026.
- (3) The decrease during the first quarter of 2026 is mainly explained by the reduction in tariffs between operators in accordance with current regulations.

21. DEPRECIATION AND AMORTIZATION

Depreciation and amortization are presented below:

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	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Depreciation of property, plant and equipment (Note 11)	47.751	174.773.320	49.403	180.818.146
Amortization of intangible assets (Note 12)	23.480	85.937.963	28.819	105.479.315
Depreciation of assets for rights of use (Note 10)	28.848	105.587.727	26.029	95.271.747
	100.079	366.299.010	104.251	381.569.208

22. FINANCIAL EXPENSE, NET

The financial expenses, net are presented below:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Income:				
Financial income from transactions with related parties	3.169	11.598.221	2.734	10.005.488
Customer late payment interest	1.141	4.175.381	2.391	8.751.500
Income from temporary and banking investments (Note 5)	617	2.256.817	206	754.596
	4.927	18.030.419	5.331	19.511.584
Expenses:				
Interest on bond and debenture loans	(27.052)	(99.011.492)	(23.684)	(86.684.544)
Interest hedging operations, net (1)	(23.798)	(87.104.125)	(8.535)	(31.238.527)
Expenses on loans from spectrum providers (2)	(17.719)	(64.854.552)	(8.282)	(30.313.095)
Financial expenses on leases	(13.049)	(47.761.545)	(15.231)	(55.748.581)
Financial restatement of liabilities	(3.905)	(14.291.389)	(1.336)	(4.888.975)
Other financial expenses (3)	(2.026)	(7.416.932)	(2.007)	(7.345.548)
Tax on financial transactions	(110)	(402.504)	(167)	(610.196)
	(87.659)	(320.842.539)	(59.242)	(216.829.466)
Exchange difference loss, net	(1.271)	(4.645.860)	(142)	(520.932)
	(88.930)	(325.488.399)	(59.384)	(217.350.398)
	(84.003)	(307.457.980)	(54.053)	(197.838.814)

The net increase is mainly explained by: i) financial discounting/indexation of the assignments of spectrum within the framework of the Unired Joint Operation; ii) new debt for reprofiling and working capital at current market rates and iii) increase in the expense associated with the cost of hedging due to movements in the IBR and SOFR curves mainly associated with swap derivatives due to the appreciation of the peso against the dollar of 2.58% during the period 2026.

- (1) The increase during the 2026 period corresponds mainly to the liquidation of hedges, appreciation of the Colombian peso against the dollar of 2.58% and fluctuations in the SOFR and IBR rate curves.
- (2) The increase during the quarter of 2026 compared to the same period of 2025 corresponds mainly to the financial update of the space licenses granted in favor of the Unión Temporal Colombia Móvil S.A. E.S.P. – Colombia Telecomunicaciones S.A. E.S.P. BIC for the 1,900 MHz and 700 MHz bands.
- (3) The increase during the first quarter of 2026 compared to the same period in 2025, corresponds to the financial discount of the exclusivity contract related to fiber optics and amortization of transaction costs associated with financial obligations.

The following is the 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 dollars:

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	As of march, 31	As of december, 31
	2026	2025
	(In thousands of US\$)	
Assets		
Cash and cash equivalents	22.070	3.237
Debtors and other receivables (Note 5)	18.946	20.533
Related Parties (Note 23)	10.402	2.396
Total assets	51.418	26.166
Liabilities		
Financial obligations (Note 13)	762.387	768.622
Financial obligations with third parties (Note 13)	107.836	-
Financial obligations related parties (Note 23)	94.228	58.053
Suppliers and accounts payable (Note 15)	14.145	21.214
Related Parties (Note 23)	197	41.573
Total liabilities	978.793	889.462
Passive, net position	(927.375)	(863.296)

Figures in thousands of pesos:

	As of march, 31	As of december, 31
	2026	2025
	(In thousands of COP\$)	
Assets		
Cash and cash equivalents	80.778.407	12.161.668
Debtors and other receivables (Note 5)	69.344.255	77.144.124
Related Parties (Note 23)	38.072.360	9.001.964
Total assets	188.195.022	98.307.756
Liabilities		
Financial obligations (Note 13)	2.790.412.659	2.887.774.344
Financial obligations with third parties (Note 13)	394.690.544	-
Financial obligations related parties (Note 23)	344.883.903	218.109.765
Suppliers and accounts payable (Note 15)	51.772.115	79.702.695
Related Parties (Note 23)	721.040	156.193.087
Total liabilities	3.582.480.261	3.341.779.891
Passive, net position	(3.394.285.239)	(3.243.472.135)

23. RELATED PARTIES

The MinHacienda as of March 31, 2026, held a 32.5% stake in Colombia Telecomunicaciones S.A. E.S.P. BIC, The Ministry is an agency attached to the Colombian Government. The Group provides mobile and fixed telephone services to the Colombian Government under normal market conditions and prices.

During the quarter ended March 31, 2026, and 2025, the Group made payments to the Colombian Government for contributions to the MinTIC for \$20,958,690 and \$20,269,501, respectively, and to the CRC for \$3,628,284 and \$3,834,204, respectively, on the revenues obtained from the provision of network and telecommunications services.

23.1. Accounts Receivable

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

Current

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a) Shareholders

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Telefónica Hispanoamérica S.A. (1)	-	-	1.315	4.814.109
	-	-	1.315	4.814.109

(1) On February 5, 2026, the controlling Group of the Group changed, due to the previous fact that as of March 31, 2026, it is not a related party.

b) Economic Links

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
UNE EPM Telecomunicaciones S.A	221	809.746	-	-
Colombia Movil S.A. E.S.P.	171	627.655	-	-
EdateL S.A.	54	196.505	-	-
Caribe Mar de la Costa SAS ESP	53	192.922	-	-
Central Hidroeléctrica de Caldas S.A. E.S.P.	22	81.360	-	-
Electrificadora de Santander S.A. E.S.P.	9	33.301	-	-
Centrales Electricas de Norte de Santander	7	26.929	-	-
Aguas de Malambo S.A. E.S.P.	1	4.289	-	-
Empresa de Energía del Quindío S.A E.S.P.	1	2.720	-	-
Ministerio de Hacienda y Credito Publico	1	2.341	-	-
Empresas Publicas de Medellín E.S.P	-	471	-	-
Empresas Varias de Medellín S.A. E.S.P.	-	203	-	-
	540	1.978.442	-	-

On February 5, 2026, the Group's controlling Group changed and as of this date the previous companies are related parties.

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Telefónica Global Solutions Colombia, S.A.S.	-	-	3.034	11.103.295
Telxius Cable Colombia S.A.	-	-	308	1.126.687
Telefónica Tech Colombia S.A.S	-	-	185	676.670
Wayra Colombia S.A.S.	-	-	27	99.334
	-	-	3.554	13.005.986

On February 5, 2026, the controlling Group of the Group changed, due to the previous fact that as of March 31, 2026, the previous companies are not related parties.

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Telefónica Móviles de Chile	122	446.492	-	-
	122	446.492	-	-
	662	2.424.934	-	-

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	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Telefónica S.A.	-	-	1.066	3.903.239
Telefónica Global Roaming GmbH	-	-	357	1.306.785
Telefónica Global Solutions S.L.U.	-	-	344	1.258.799
Telefónica Móviles España S.A.	-	-	317	1.160.477
Telefónica Brasil S.A.	-	-	121	443.112
Telefónica Móviles Chile S.A.	-	-	70	255.315
Pegaso PCS, S.A. DE C.V.	-	-	48	175.172
Telefónica Innovación Digital, S.L.	-	-	37	135.513
Telefónica Venezolana C.A.	-	-	16	58.745
Telefónica Germany GMBH & CO OHG	-	-	13	46.230
	-	-	2.389	8.743.387
	-	-	5.943	21.749.373

c) Associated Companies

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Unired Colombia S. A.S	25.764	94.300.467	-	-
Onnet Fibra Colombia S.A.S.	19.997	73.189.996	23.231	85.026.190
	45.761	167.490.463	23.231	85.026.190
Del exterior				
Telefónica UK Ltd.	-	-	44	161.210
Telefónica Factoring España S.A.	-	-	1	2.477
	-	-	45	163.687
Total asociadas	45.761	167.490.463	23.276	85.189.877
Tota cuentas por cobrar con partes relacionadas (Nota 5)	45.761	169.915.397	23.276	111.753.359
No Corriente				
Alamo Holdco, S.L.	152.832	559.381.502	149.935	548.775.662
Onnet Fibra Colombia S.A.S.	11.111	40.666.791	11.142	40.779.865
Total asociadas	163.943	600.048.293	161.077	589.555.527
Tota cuentas por cobrar con partes relacionadas (Nota 5)	209.704	769.963.690	184.353	701.308.886

The foreign currency balances of accounts receivable with related parties as of March 31, 2026, and December 31, 2025 are USD18,946 thousand \$69,344,255 and USD20,533 thousand \$77,144,124, respectively, (Note 22).

23.2. Financial liabilities, lease debts and accounts payable.

The balances of accounts payable between the Group and its shareholders, subsidiaries and economic related parties are as follows:

23.2.1. Financial liabilities

Current

Shareholders

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Millicom Internacional	14.000	51.241.400	-	-
	14.000	51.241.400	-	-

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	As of march, 31		As of december, 31	
	2026	2025	2025	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Telefónica Hispanoamérica S.A. (1) (Nota 15)	-	-	21.776	79.701.929
Total with related parties (Note 15)	-	-	21.776	79.701.929

On February 5, 2026, the controlling Group of the Group changed, due to the previous fact that as of March 31, 2026 the previous company are not related parties.

(1) Corresponds to the loan acquired and associated interest (13.82% EA) (Note 15)

23.2.2. Lease debts

Economic links

	As of march, 31		As of december, 31	
	2026	2025	2025	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
UNE EPM Telecomunicaciones S.A	1	3.071	-	-
Total with related parties (Note 14)	1	3.071	-	-

	As of march, 31		As of december, 31	
	2026	2025	2025	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Telxius Cable Colombia S.A.	-	-	17	62.912
Total with related parties (Note 14)	-	-	17	62.912

On February 5, 2026, the controlling Group of the Group changed, due to the previous fact that as of March 31, 2026 the previous company are not related parties.

23.2.3. Accounts Payable

Shareholders

	As of march, 31		As of december, 31	
	2026	2025	2025	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Telefónica Hispanoamérica, S.A.	-	-	2.282	8.351.938
	-	-	2.282	8.351.938

Economic links

	As of march, 31		As of december, 31	
	2026	2025	2025	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Colombia Movil S.A. E.S.P.	3.508	12.839.162	-	-
UNE EPM Telecomunicaciones S.A.	1.042	3.812.044	-	-
EdateL S.A.	100	364.515	-	-
Centrales Eléctricas del Norte de Santander S.A. E.S.P.	75	273.776	-	-
Central Hidroeléctrica de Caldas S.A. E.S.P.	64	235.674	-	-
	4.789	17.525.171	-	-

	As of march, 31		As of december, 31	
	2026	2025	2025	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Telefónica Tech Colombia S.A.S	-	-	12.743	46.641.193
Telxius Cable Colombia S.A.	-	-	8.231	30.126.922
Telefónica Global Solutions Colombia, S.A.S.	-	-	5.881	21.522.167
	-	-	26.855	98.290.282

On February 5, 2026, the controlling Group of the Group changed, due to the previous fact that as of March 31, 2026, the previous companies are not related parties.

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	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Free Mobile S.A.S.	80	291.861	-	-
Otecel S.A.	72	261.988	-	-
Tele2 AB	69	251.942	-	-
Telefonica Moviles Chile SA	53	192.229	-	-
Salt Liechtenstein AG	48	174.816	-	-
Telemovil El Salvador, S.A. DE C.V.	34	125.465	-	-
PJSC Vimpelcom	33	119.676	-	-
Telefónica Móviles del Uruguay S.A.	16	59.666	-	-
Salt Mobile SA	15	54.490	-	-
Telefonica Celular de Bolivia S.A	12	45.660	-	-
Telefonica Celular de Nicaragua SA	10	36.833	-	-
Telefonica Celular del Paraguay	9	33.526	-	-
Telefonica Celular de Nicaragua SA	4	14.536	-	-
P4 SP. Z O.O.	4	13.591	-	-
Epic Communications Limited	3	12.244	-	-
Meteor Mobile Communcations Limited	3	9.685	-	-
Telemovil El Salvador, S.A. DE C.V.	1	3.137	-	-
	466	1.701.345	-	-
	5.255	19.226.516	-	-

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
From outside				
Telefónica S.A.	-	-	12.643	46.273.520
Telefónica Innovación Digital, S.L	-	-	3.352	12.268.551
Telefónica Global Solutions S.L.U.	-	-	2.667	9.760.872
Telefónica Global Solutions Usa, Inc	-	-	2.404	8.797.350
Telefónica Global Technology S.A.U.	-	-	1.721	6.299.154
Telefónica Chile Servicios Corporativos LTDA	-	-	1.437	5.258.196
Terra Networks México, S.A. de C.V.	-	-	890	3.257.873
Telefónica IoT & Big Data Tech, S.A.	-	-	676	2.473.493
Telefónica Móviles España S.A.	-	-	569	2.082.470
Telefónica Servicios Audiovisuales S.A.U.	-	-	216	791.633
Telefónica Brasil S.A.	-	-	152	556.001
Pegaso PCS, S.A. DE C.V.	-	-	114	418.172
Telefónica Global Roaming Gmbh	-	-	109	400.735
Telefónica Cybersecurity & Cloud Tech S.L.	-	-	73	266.230
Telefónica Venezolana C.A.	-	-	68	247.833
Telefónica Germany GMBH & CO OHG	-	-	43	156.812
Telefónica Global Services GmbH	-	-	40	146.030
Telefónica Móviles Chile S.A.	-	-	37	136.442
Acens Technologies S.L.	-	-	20	73.156
TELEFONICA EDUCACION DIGITAL	-	-	20	72.721
Telefónica Ingeniería de Seguridad SAU	-	-	14	50.213
Telefónica Compras Electrónicas, S.L.	-	-	8	29.181
	-	-	27.273	99.816.638
	-	-	27.273	198.106.920

On February 5, 2026, the controlling Group of the Group changed, due to the previous fact that as of March 31, 2026, the previous companies are not related parties.

Associated Companies

	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Onnet Fibra Colombia S.A.S.	34.042	124.596.970	36.698	134.317.636
From outside				
Telefónica UK Ltd	-	-	199	730.076
	34.042	124.596.970	36.897	135.047.712
Total related parties (Note 16)	39.295	143.823.486	93.305	341.506.570

Non-current

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	As of march, 31		As of december, 31	
	2026	2025	2026	2025
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
National				
Telxius Cable Colombia S.A. (Nota 15)	-	-	144	526.820
Subtotal financial leases related parties	-	-	144	526.820
Stock-based payments				
Telefónica S.A.	-	-	886	3.243.562
Total related parties (Note 15)	-	-	886	3.243.562

The foreign currency balances of accounts payable with related parties as of March 31, 2026, and December 31, 2025, are USD197 thousand \$721,040 and USD41,573 thousand \$156,193,087, respectively, (Note 22).

23.3. Related Party Revenues, Costs, and Expenses

The Group carries out transactions with its related parties under the same market conditions and mutual independence. The following is the summary of the Panel's income, costs and expenses with related parties:

On February 5, 2026, the controlling Group of the Company changed to the previous one, the revenues and expenses of the Telefónica Group were those of January 1, 2026, until that date and those of the Millicom Group from that date until March 31, 2026.

a) Shareholders

	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of US\$)			
From outside				
Telefónica Hispanoamérica, S.A.	103	120	187	1.109
	(In thousands of COP\$)			
From outside				
Telefónica Hispanoamérica, S.A.	375.806	437.420	682.830	4.058.386

On February 5, 2026, the Group's controlling Group changed to the previous one, the Telefónica Group's income and expenses were those from January 1, 2026, to that date and those of the Millicom Group from that date until March 31, 2026.

b) Economic Links

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	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of COP\$)			
National				
UNE EPM Telecomunicaciones S.A	1.038.120	-	1.282.520	-
Colombia Movil S.A. E.S.P.	645.203	-	5.722.654	-
Caribe Mar de la Costa SAS ESP	96.078	-	-	-
Electrificadora de Santander S.A. E.S.P.	69.914	-	-	-
Central Hidroeléctrica de Caldas S.A. E.S.P.	47.117	-	85.687	-
Centrales Electricas de Norte de Santander	32.543	-	75.901	-
Emtelco S.A	13.443	-	-	-
Empresa de Energía del Quindío S.A E.S.P.	11.142	-	-	-
Ministerio de Hacienda y Credito Publico	3.545	-	-	-
EdateL S.A.	1.009	-	76.718	-
Empresas Publicas de Medellín E.S.P	155	-	-	-
Otecel S.A.	-	-	24.995	-
	1.958.269	-	7.268.475	-

	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of COP\$)			
National				
Telefónica Global Solutions Colombia, S.A.S.	538.508	2.617.269	1.607.939	2.834.600
Telefónica Tech Colombia S.A.S	86.665	409.967	5.677.344	11.883.125
Telxius Cable Colombia S.A.	65.453	484.141	3.133.307	11.972.963
Wayra Colombia S.A.S.	-	127.901	-	-
	690.626	3.639.278	10.418.590	26.690.688

	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of COP\$)			
From outside				
Telefónica Móviles de Chile	249.410	-	34.661	-
Tele2 AB	1.005	-	-	-
Free Mobile SAS	722	-	-	-
Epic Communications Limited	308	-	-	-
PJSC Vimpelcom	-	-	17.347	-
Telefonica Celular de Nicaragua SA	-	-	8.299	-
Telefonica Celular del Paraguay	-	-	6.768	-
Telefonica Celular de Bolivia S.A	-	-	5.736	-
Salt Mobile SA	-	-	5.092	-
Telemovil El Salvador, S.A. DE C.V.	-	-	881	-
Meteor Mobile Communcations Limited	-	-	717	-
P4 SP. Z O.O.	-	-	97	-
Salt Liechtenstein AG	-	-	3	-
	251.445	-	79.601	-
	2.209.714	-	7.348.076	-

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	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of COP\$)			
From outside				
Telefónica Global Solutions S.L.U.	558.805	2.298.344	3.751.810	7.467.812
Telefónica Global Roaming GmbH	330.658	759.505	55.339	315.232
Telefónica Brasil S.A.	140.639	272.984	102.871	238.893
Telefónica Móviles Chile S.A.	108.702	331.726	48.534	82.711
Telefónica Móviles España S.A.	64.582	214.722	114.007	221.403
Telefónica Venezolana C.A.	2.394	2.723	36.506	66.327
Pegaso PCS, S.A. DE C.V.	1.328	4.347	86.509	247.798
Telefónica Germany GMBH & CO OHG	873	2.033	11.144	39.384
Telefónica S.A.	-	-	4.119.350	11.949.949
Telefónica Innovación Digital, S.L	-	-	1.906.849	8.796.897
Telefónica Global Solutions Usa, Inc	-	-	1.014.947	2.334.320
Telefónica Global Technology S.A.U.	-	-	911.630	2.943.359
Telefónica IoT & Big Data Tech, S.A.	-	-	885.215	1.842.249
Terra Networks México, S.A. de C.V.	-	57.304	404.269	1.129.127
Telefónica Compras Electrónicas, S.L.	-	2.116.955	216.264	-
Telefónica Servicios Audiovisuales S.A.U.	-	-	71.484	204.715
Acens Technologies S.L.	-	-	1.825	14.076
Telefónica del Perú S.A.A.	-	298.224	-	171.331
OTECEL S.A.	-	172.993	-	104.420
Telefónica Móviles Argentina S.A.	-	45.933	-	59.096
Telefónica Móviles del Uruguay S.A.	-	12.046	-	19.955
Telefónica Chile Servicios Corporativos LTDA	-	-	-	268.259
Telefónica Global Services GmbH	-	-	-	144.844
	1.207.981	6.589.839	13.738.553	38.662.157
	1.898.607	10.229.117	24.157.143	65.352.845

c) Associated Companies

	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of US\$)			
National				
Onnet Fibra Colombia (1)	3.260	6.879	31.729	30.367
Telefónica Factoring Colombia S.A.	-	32	-	-
	3.260	6.911	31.729	30.367
From outside				
Telefónica UK Ltd	46	-	3	36
	46	-	3	36
	3.928	9.825	38.519	49.367

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	Three-months ended march 31,			
	Income		Costs and expenses	
	2026	2025	2026	2025
	(In thousands of COP\$)			
National				
Onnet Fibra Colombia (1)	11.933.245	25.177.347	116.132.706	111.144.960
Telefónica Factoring Colombia S.A.	-	116.005	-	-
	11.933.245	25.293.352	116.132.706	111.144.960
From outside				
Telefónica UK Ltd	167.685	-	9.927	131.018
	167.685	-	9.927	131.018
	14.375.343	35.959.889	140.982.606	180.687.209

The following is the summary of the transactions for revenues, costs and expenses that were presented during the quarters ended March 31, 2026, and 2025 with related parties, according to the nature of the good or service provided between the parties, as follows:

Income:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Fixed services	3.451	12.629.538	4.003	14.651.823
Roaming revenue	223	816.862	578	2.117.236
Fixed interconnection	120	438.524	470	1.719.355
Mobile services	23	83.408	28	103.558
Digital services	5	18.370	452	1.654.152
	3.822	13.986.702	5.531	20.246.124
Other operating income	106	388.641	4.293	15.713.765
Total operating income	3.928	14.375.343	9.824	35.959.889
Operating income - Associated Companies	3.168	11.596.911	2.734	10.005.476
Total income	7.096	25.972.254	12.558	45.965.365

Operating Costs and Expenses:

	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Media rentals	33.586	122.928.009	34.644	126.801.878
Other operating income	1.503	5.502.859	5.721	20.938.395
Advertising	1.113	4.074.088	2.953	10.807.210
Handset costs	1.069	3.913.158	616	2.256.313
Leasing and third-party activities for clients	647	2.369.344	3.139	11.488.269
Interconnection and roaming	427	1.564.675	1.915	7.009.604
Equipment and facility maintenance	56	202.766	6	23.269
Content providers	118	427.707	343	1.254.597
Amortization	-	-	1	3.196
Labor costs	-	-	29	104.478
Total transactions with related parties	38.519	140.982.606	49.367	180.687.209
Financial expenses	1.539	5.632.003	1.579	5.781.110
Total costs and expenses with related parties	40.058	146.614.609	50.946	186.468.319

23.4. Information on compensation of key management employees

The remuneration received by the Group's key employees according to their hierarchies is presented below:

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	Three-months ended march 31,			
	2026		2025	
	(In thousands of US\$)	(In thousands of COP\$)	(In thousands of US\$)	(In thousands of COP\$)
Institutional plans	6.860	25.106.990	1.804	6.601.247
Executive remuneration plan (shares and annual bonus)	1.070	3.914.953	741	2.711.569
wages, salaries and and other allowances	674	2.466.890	978	3.580.018
Other benefits	-	1.779	1	5.413
Bonus for voluntary withdrawal	-	-	21	78.422
	8.604	31.490.612	3.545	12.976.669

24. CONTINGENCIES

The Group is subject to claims for regulatory, labor, tax settlements and other proceedings arising in the ordinary course of business. The Group evaluates these situations based on their practically certain, probable, possible and remote nature, that they will materialize and the amounts involved, to decide on the amounts recognized and/or disclosed in condensed consolidated interim financial statements. This analysis, which may require significant litigation, includes reviewing legal proceedings instituted against and claims not yet initiated, all supported by reports and evaluation by the Group's legal advisors. A provision is recognized when the Group has a current obligation due to a past event, it is likely that resources will be required to meet that obligation and it is possible to reliably estimate its amount.

As of March 31, 2026, a total of 1,971 processes are underway, of which 45 are classified as practically certain, 86 correspond to probable contingencies, 996 are classified as possible and 844 as remote.

1. Virtually Certain and Probable Processes

The following is the detail of the processes classified as high probability (Note 16).

	As of march, 31		As of december, 31	
	2026		2025	
	Quantity	Value	Quantity	Value
	(In thousands of US\$)			
	(In thousands of COP\$)			
Current:				
Administrative investigations of users (1)	19	1.537	17	1.444
Fiscal competence investigations (2)	2	33	-	-
Legal proceedings (3)	-	-	2	2.683
	21	1.570	19	4.127
Non-current:				
Administrative and regulatory investigations (47)	6	2.170	6	1.834
Legal proceedings (3)	28	1.113	31	226
Other investigations (5)	6	719	6	836
Labor proceedings (6)	70	681	46	757
	110	4.683	89	3.653
	131	6.253	108	7.780

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	As of march, 31		As of december, 31	
	2026		2025	
	(In thousands of COP\$)			
	Quantity	Value	Quantity	Value
Current:	(In thousands of COP\$)			
Administrative investigations of users (1)	19	5.627.362	17	5.285.650
Fiscal competence investigations (2)	2	118.576	-	-
Legal proceedings (3)	-	-	2	9.818.358
	21	5.745.938	19	15.104.008
Non-current:				
Administrative and regulatory investigations (47)	6	7.941.360	6	6.710.882
Legal proceedings (3)	28	4.073.908	31	826.649
Other investigations (5)	6	2.632.575	6	3.061.638
Labor proceedings (6)	70	2.492.587	46	2.771.895
	110	17.140.430	89	13.371.064
	131	22.886.368	108	28.475.072

- (1) It includes processes related to customer requests, complaints and claims (PQRs, the Spanish acronym), which are in the process of review with the regulatory body.
- (2) It includes tax contingencies arising from litigation with municipalities and other state entities. These include processes associated with tax determinations, mainly for the concept of Public Lighting Tax, Third Party Information, Telephone Tax and Industry and Commerce Tax, whose variation is explained by the monthly update of the default interest, calculated according to each applicable process or resolution.
- (3) It mainly includes applications related to civil and administrative processes. As of March 31, 2026, there is a tax liability process against former executives, classified as practically certain, in which the company assumed the defense and recognition of a real liability corresponding to the RTVC process.
- (4) It mainly includes requests for administrative and regulatory processes before the SIC and the MinTIC of Colombia.
- (5) It includes processes related to the protection of users and the proper handling of information in accordance with Habeas Data regulations.
- (6) It includes processes originating in labor relations, whether direct or indirect with the Company, which are processed before the labor jurisdiction. It includes, among others, processes for the recognition of travel expenses such as salary, ineffectiveness of dismissals, as well as cases of labor solidarity and executive processes.

2. Possible Contingencies

The Group is a party to low-probability qualified litigation which is currently being processed before judicial, administrative and arbitral bodies.

Taking into consideration the reports of the Group's legal advisors in these proceedings, it is reasonable to appreciate that these litigations will not significantly affect the economic and financial situation or the solvency of the Group.

a. Jurisdictional Proceedings

Proceedings aimed at obtaining a decision from the jurisdiction authority called upon to resolve the disputed issue. They include processes of civil, contentious-administrative, criminal, and constitutional jurisdictions, among others. There are 652 open processes that qualified as possible for \$21,099,900.

c. Administrative Investigations

Proceedings initiated by administrative authorities through the formulation of charges, ex officio or by complaints from third parties, aimed at determining the responsibility of the investigated party in the violation of rules.

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Contingencies for administrative investigations are classified as:

- ii. Fiscal: Processes under discussion for taxes with different municipalities of the country, which correspond to claims, such as industry and commerce tax (ICA), public lighting tax, among others. There are 15 administrative and judicial processes underway with possible qualifications, valued at \$18,487,884.
- iii. Petitions, Complaints and Claims: Administrative proceedings initiated by the SIC, for positive administrative silences, habeas data, or for non-compliance with resolutions. 42 possible processes are reported for \$7,009,979.
- iii. Regulatory: Control procedures for alleged breaches in compliance with telecommunications regulatory standards. There are 12 possible processes for \$71,118,137.
- iv. Administrative: Administrative processes initiated by investigative oversight authorities by the SIC and other administrative entities. 6 possible processes are reported for \$6,700,000.

25. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

Between April 1, 2026, and the date of issuance of the condensed consolidated interim financial statements, we presented the following events that do not affect the Group's financial condition.

Process of sale of the Nation's stake in Colombia Telecomunicaciones S.A. E.S.P. BIC

On April 10, 2026, the MHCP published the notice of commencement of the Second Stage of the Program for the Disposal of the shares owned by the Nation – MinHacienda in Colombia Telecomunicaciones S.A. E.S.P. BIC, in which it offers to sell 1,108,266,271 ordinary shares, equivalent to approximately 32.5% of the total subscribed and outstanding shares of the Company.

On April 24, 2026, the BVC reported the result of the award made in the development of the Second Stage of the Program for the Disposal of the shares owned by the Nation, MinHacienda in the Company:

Items	Values in pesos and units
Number of shares offered	\$ 1.108.266.271,00
Allocation price	\$ 772,38
Number of shares allocated	\$ 1.108.266.271,00
Total amount allocated	\$ 856.002.702.394,98
Allocation notification date	April 24,2026
Settlement date	April 27,2026

On April 27, 2026, because of the Second Stage of the Program for the Disposal of the shares owned by the MHCP in the Company, the sale in favor of Millicom Colombia Holding S.A.S. of 1,108,266,271 shares owned by the MHCP in the Company's capital stock, for a total value of COP \$856,002,702,394.98, was completed. As a result of this operation, Millicom Colombia Holding S.A.S., a company whose parent company is Millicom International Cellular S.A., holds to date the status of indirect beneficial owner of 99.99% of the Company's share capital.