Promigas S.A. E.S.P. and Subsidiaries
Consolidated Financial Statements
As of December 31, 2023-2022
With Independent Auditor's Report

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

To the Shareholders
Promigas S.A. E.S.P.:

Opinion

I have audited the consolidated financial statements of Promigas S.A. E.S.P. and Subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024 and the consolidated statements of comprehensive income, of changes in equity, and of cash flows for the year then ended, and their respective notes that include the summary of significant accounting policies and other explanatory notes.

In my opinion, the aforementioned consolidated financial statements attached to this report present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, the consolidated financial performance of its operations, and its consolidated cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

Basis for Opinion

I conducted my audit in accordance with the International Standards on Auditing accepted in Colombia (ISAs). My responsibilities in accordance with those standards are described in the section "Responsibilities of the Statutory Auditor in connection with the Audit of the Consolidated Financial Statements" of my report. I am independent in relation to the Group, in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code) included in the Information Assurance Standards accepted in Colombia together with the ethical requirements that are relevant to my audit of the consolidated financial statements established in Colombia and I have complied with my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned above.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a consolidated opinion on these matters.

Fair Value Assessment of Financial Assets and Intangible Assets Under Construction Related to Concession Contracts (See Notes 4(k), 6, 8, and 14 to the Consolidated Financial Statements)

Key Audit Matter	How It was Addressed in the Audit
As of December 31, 2024, the Group has financial assets from concession contracts of $4,181,835 million and intangible assets derived from concession contracts under construction for $209,535 million. As discussed in Notes 4(k), 6, 8, and 14 to the Consolidated Financial Statements, the Group has concessions contracts entered into with the State for constructing and subsequent use and maintenance of infrastructure for a specific period of time. In return, the Group is entitled to receive direct payments from the State and/or fees charged to the end users of the concessions. The Group has designated financial assets related to concession contracts to be measured at fair value, according to hierarchy level 3, through profit or loss, subsequent to initial recognition. The intangible assets under construction are measured at cost plus a margin, determined on the basis of certain estimates. I identified the evaluated of the financial assets related to concession contracts and intangibles under construction as a key audit matter because it involves significant audit effort and judgment. Specifically due to the nature of the estimates and	My audit procedures for assessing the fair value of the related financial assets and intangible assets included, among other things: • Evaluation of the design, implementation, and effectiveness of the control established by the Group to determine the fair value of financial assets and the intangible assets under construction that arise from concession contracts. Such control included that related to: (i) the review of the inputs and assumptions used in the models; and (ii) the review and approval of the fair value of the assets resulting from concession contracts. • Involvement of valuation professionals with specific skills and industry knowledge who assisted me in: (i) assessing whether internally developed models are consistent with the valuation practices generally used for that purpose and with the IFRS; (ii) comparing the WACC discount rate with a range determined using market-verified macroeconomic assumptions; and (iii) assessing future inflation rates against available market data. For the verification of intangible assets they assisted me in connection with: (i) the review of the discount rates used in estimating the margins compared to market ranges, and (ii) analysis of the mathematical

significant unobservable assumptions in the models, including the weighted average cost of capital (WACC), future inflation rates, and estimated revenues from infrastructure use.	consistency of the construction margin estimate.

Impairment Assessment of Accounts Receivables in Accordance with IFRS 9 (See Note 9 to the Consolidated Financial Statements)	
Key Audit Matter	**How It Was Addressed in the Audit**
As discussed in Notes 9 to the Consolidated Financial Statements, the Group's account receivable amounts $2,394,744 million and due to the nature of the gas and energy trading and distribution and non-banking financing businesses, it is relevant to establish its impairment, which includes significant judgements and estimates. The Group measures the impairment of accounts receivable at an amount equal to the Expected Credit Losses (ECL). Under this scheme, models have been developed to determine the impairment based on historical loss experience, considering the delinquent days and a simplified projection model of macroeconomic factors affecting the Group. I identified the impairment assessment of accounts receivables as a key audit matter, because: (i) there is a high degree of estimation and judgment in the prospective assumptions and models involved and (ii) the assessment of impairment models demanded significant attention and judgment by	My audit procedures for assessing impairment of accounts receivables included, but were not limited to, the following: • To evaluate the design, implementation, and effectiveness of certain internal controls established by the Group to determine accounts receivable impairment, including, among others, controls over (i) the data's integrity and accuracy, and (ii) the monitoring of the impairment, including the application of judgment used. • The involvement of credit risk professionals with specific skills, industry knowledge and experience who assisted me in: (i) the evaluation of the models and key inputs used to determine the Expected Credit Losses (ECL), (ii) assessment of the macroeconomic projections and probability weighting of the scenarios, and (iii) independent recalculation of portfolio impairment on a statistical sample selected by the audit team

the auditor and the participation of credit risk professionals, as well as knowledge and experience in the industry.	

Other Matters

The consolidated financial statements as of and for the year ended December 31, 2023 are presented solely for comparative purposes. They were audited by me and in my report dated February 20, 2024, I expressed and unqualified opinion thereon.

Responsibility of the Group's Management and those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless management either intends to liquidate the management company or to cease operations, or there is no more realistic alternative than to proceed in one of the following ways.

Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.

Statutory Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance means a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit performed in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events so as to achieve a fair presentation.

- I obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those charged with governance of the Group, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with corporate governance with confirmation that I have complied with relevant ethical independence requirements and that I have disclosed to them all relationships and other matters that may reasonably be considered to bear on my independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matters that were of most significance in the audit of the consolidated financial statements of the current period and, therefore, are the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely exceptional circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably outweigh the benefits to the public interest of such communication.

(Original signed in Spanish)
Rosangela Barrios Pantoja
Statutory Auditor of Promigas S.A. E.S.P.
Registration No. 155173 - T
Member of KPMG S.A.S.

February 28, 2025

Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In thousands of Colombian pesos)

ASSETS	**Note**		**December 2024**	**December 2023**
CURRENT ASSETS:				
Cash	7	$	709.295.745	675.989.811
Financial assets at fair value	8		283.187.178	431.509.902
Financial assets at amortized cost	9		1.892.577.393	1.399.869.988
Inventories	10		181.721.936	174.556.178
Advances or credit balances due to taxes			241.162.543	133.829.536
Other assets	11		296.159.016	226.877.732
TOTAL CURRENT ASSETS OTHER THAN ASSETS HELD FOR SALE			3.604.103.811	3.042.633.147
Non-current assets held for sale			6.973.424	333.804
TOTAL CURRENT ASSETS			3.611.077.235	3.042.966.951
NON-CURRENT ASSETS:				
Financial assets at fair value	8		4.208.952.586	3.854.957.951
Financial assets at amortized cost	9		2.648.585.621	2.370.103.405
Investments in associates	12		1.051.104.591	946.722.734
Property, pipelines, networks, plant and equipment:	13		1.577.749.370	1.421.774.370
Intangible assets:				
Intangible assets - Concessions	14		6.375.120.038	5.525.161.241
Goodwill	15		153.070.983	149.841.703
Intangible assets - other	16		180.348.647	145.898.369
Total intangible assets:			6.708.539.668	5.820.901.313
Rights-of-use assets	17		169.083.307	162.186.345
Investment property			11.057.144	9.920.884
Deferred tax assets, net	18		69.804.061	73.218.134
Other assets	11		355.210.037	312.260.151
TOTAL NON-CURRENT ASSETS			16.800.086.385	14.972.045.287
TOTAL ASSETS		$	20.411.163.620	18.015.012.238
LIABILITIES				
CURRENT LIABILITIES:				
Financial obligations	19	$	1.301.748.340	858.848.644
Bonds outstanding	20		368.522.576	211.817.242
Accounts payable	21		759.138.635	599.466.674
Employee benefits	22		33.694.737	29.381.052
Current tax	18		65.349.610	79.947.279
Provisions	23		112.218.900	81.957.213
Other liabilities	24		228.828.984	202.943.241
TOTAL CURRENT LIABILITIES			2.869.501.782	2.064.361.345
NON-CURRENT LIABILITIES:				
Financial liabilities	19		4.208.037.737	4.270.588.363
Bonds outstanding	20		4.906.284.223	4.094.080.618
Accounts payable	21		30.976.365	24.432.834
Employee benefits	22		3.572.072	3.436.540
Provisions	23		261.291.622	301.771.883
Deferred tax liabilities, net	18		1.249.697.291	1.124.571.201
TOTAL NON-CURRENT LIABILITIES			10.659.859.310	9.818.881.439
TOTAL LIABILITIES			13.529.361.092	11.883.242.784
EQUITY				
SHAREHOLDERS' EQUITY	25			
Subscribed and paid-in capital			113.491.861	113.491.861
Share issue premium			322.822.817	322.822.817
Reserves			1.504.326.747	1.342.484.299
Retained earnings			4.088.636.610	3.783.613.965
Other equity transactions			(11.554.217)	(11.554.543)
Other comprehensive income			456.672.155	243.261.502
TOTAL SHAREHOLDERS' EQUITY			6.474.395.973	5.794.119.901
NON-CONTROLLING INTERESTS	26		407.406.555	337.649.553
TOTAL EQUITY			6.881.802.528	6.131.769.454
TOTAL LIABILITIES AND EQUITY		$	20.411.163.620	18.015.012.238

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

Juan Manuel Rojas Payán
Legal Representative

John Rodriguez Benavides
Certified Public Accountant
Professional License No. 11628-T

Rosangela Barrios Pantoja
Independent Auditor
Professional License No. 155173-T
Member of KPMG S.A.S.
(Refer to my report dated February 26, 2025)

**We, the undersigned Alternate Legal Representative and Certified Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been prepared in accordance with information faithfully taken from the books of the parent company and its subsidiaries.

Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED INCOME STATEMENT
(In thousands of Colombian pesos, except for the net earnings per share, which are expressed in Colombian pesos)

For the periods ended December 31:

	Note	December 2024	December 2023
Revenue	27		
Contracts with customers		$ 5.973.395.393	5.334.242.151
Revenues from domestic concession contracts		321.050.548	189.555.710
Revenues from foreign concession contracts		410.406.265	426.027.022
Other revenues		658.447.410	658.906.749
Total revenues		7.363.299.616	6.608.731.632
Cost of sales and services rendered		(4.386.167.581)	(3.966.518.092)
Cost of construction of domestic concession contracts		(231.353.624)	(162.717.432)
Cost of construction of foreign concession contracts		(235.721.225)	(252.971.703)
Total Cost of sales and services rendered	28	(4.853.242.430)	(4.382.207.227)
GROSS PROFIT		2.510.057.186	2.226.524.405
Administrative and selling expenses	29	(659.076.275)	(552.992.422)
Equity in income of associates:			
Domestic associates		117.082.003	116.666.736
Foreign associates		169.284.610	181.850.038
Total equity in income of associates	12	286.366.613	298.516.774
Dividends received		3.268.340	1.198.396
Impairment for expected credit losses	9	(122.741.443)	(78.937.196)
Other, net	30	(13.903.535)	67.994.663
OPERATING PROFIT		2.003.970.886	1.962.304.620
Finance income	31	467.136.666	517.344.183
Financial expenses	32	(860.455.168)	(976.006.202)
Exchange difference, net	33	2.743.749	(16.027.011)
COMPREHENSIVE FINANCING INCOME (COST)		(390.574.753)	(474.689.030)
INCOME BEFORE INCOME TAX		1.613.396.133	1.487.615.590
Income tax	18	(434.302.037)	(372.210.122)
NET INCOME		$ 1.179.094.096	1.115.405.468
INCOME ATTRIBUTABLE TO:			
Company shareholders		$ 1.056.728.713	1.009.258.982
Non-controlling interests	26	122.365.383	106.146.486
		$ 1.179.094.096	1.115.405.468
NET EARNINGS PER SHARE		$ 931,16	889,33

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

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Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(In thousands of Colombian pesos)

For the periods ended December 31:

	Note		December 2024	December 2023
NET INCOME		$	1.179.094.096	1.115.405.468
OTHER COMPREHENSIVE INCOME				
Other comprehensive income not to be reclassified to profit or loss				
Fair value of equity instruments			1.337.868	(287.645)
Valuation of debt securities			-	(558.000)
Employee benefits			(279.561)	(1.177.851)
Deferred income tax	18		(101.780)	618.212
			956.527	(1.405.284)
Other comprehensive income to be reclassified to profit or loss				
Currency translation adjustment			239.917.264	(345.006.739)
Hedging transactions			(108.422.005)	187.957.202
Deferred income tax	18		33.141.513	(56.900.570)
			164.636.772	(213.950.107)
OTHER COMPREHENSIVE INCOME IN ASSOCIATES				
Other comprehensive income to be reclassified to profit or loss				
Currency translation adjustment			85.011.577	(140.968.597)
Hedging transactions			(11.437.513)	(1.429.448)
			73.574.064	(142.398.045)
			239.167.363	(357.753.436)
RECLASSIFICATIONS OTHER COMPREHENSIVE INCOME				
Other comprehensive income reclassified to profit or loss				
Hedging transactions			489.917	695.748
			489.917	695.748
Other comprehensive income recycled in assets				
Hedging transactions			(97.241)	-
			(97.241)	-
Total other comprehensive income reclassified			392.676	695.748
TOTAL NET INCOME AND OTHER COMPREHENSIVE INCOME		$	1.418.654.135	758.347.780
NET INCOME AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Company shareholders		$	1.270.139.366	691.582.751
Non-controlling interest			148.514.769	66.765.027
		$	1.418.654.135	758.347.778

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Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(In thousands of Colombian pesos)

For the periods ended December 31:	Note		Subscribed and paid-in capital	Share issue premium	Reserves	Retained earnings: Net income (loss) from prior years	Retained earnings: Net income (loss)	Retained earnings: First-time adoption effect	Retained earnings: Total	Other equity transactions	Other comprehensive income (loss)	Total Shareholders' equity	Non-controlling interests	Total equity
Balance as of January 1, 2023		$	113.491.861	322.822.817	1.226.467.276	979.566.989	998.289.902	1.505.786.626	3.483.643.517	(11.554.810)	560.937.733	5.695.808.394	329.781.898	6.025.590.292
Acquisition of interest from non-controlling interests			-	-	-	-	-	-	-	267	-	267	(267)	-
Creation of reserves	25		-	-	116.017.023	(116.017.023)	-	-	(116.017.023)	-	-	-	-	-
Cash dividends declared	25		-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(58.892.444)	(644.474.034)
Withholdings on dividends declared			-	-	-	(10.029.692)	-	-	(10.029.692)	-	-	(10.029.692)	(4.663)	(10.034.355)
Withholdings on dividends transferred to shareholders			-	-	-	2.339.771	-	-	2.339.771	-	-	2.339.771	-	2.339.771
Carryforwards	25		-	-	-	998.289.902	(998.289.902)	-	-	-	-	-	-	-
Net income and other comprehensive income			-	-	-	-	1.009.258.982	-	1.009.258.982	-	(317.676.231)	691.582.751	66.765.029	758.347.780
Balance as of December 2023			113.491.861	322.822.817	1.342.484.299	1.268.568.357	1.009.258.982	1.505.786.626	3.783.613.965	(11.554.543)	243.261.502	5.794.119.901	337.649.553	6.131.769.454
Balance as of January 1, 2024		$	113.491.861	322.822.817	1.342.484.299	1.268.568.357	1.009.258.982	1.505.786.626	3.783.613.965	(11.554.543)	243.261.502	5.794.119.901	337.649.553	6.131.769.454
Acquisition of interest from non-controlling interests			-	-	-	-	-	-	-	326	-	326	(326)	-
Creation of reserves	25		-	-	161.842.448	(161.842.448)	-	-	(161.842.448)	-	-	-	-	-
Cash dividends declared	25		-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(78.753.701)	(664.335.291)
Withholdings on dividends declared			-	-	-	(9.650.946)	-	-	(9.650.946)	-	-	(9.650.946)	(3.740)	(9.654.686)
Withholdings on dividends transferred to shareholders			-	-	-	5.368.916	-	-	5.368.916	-	-	5.368.916	-	5.368.916
Carryforwards	25		-	-	-	1.009.258.982	(1.009.258.982)	-	-	-	-	-	-	-
Net income and other comprehensive income			-	-	-	-	1.056.728.713	-	1.056.728.713	-	213.410.653	1.270.139.366	148.514.769	1.418.654.135
Balance as of December 2024		$	113.491.861	322.822.817	1.504.326.747	1.526.121.271	1.056.728.713	1.505.786.626	4.088.636.610	(11.554.217)	456.672.155	6.474.395.973	407.406.555	6.881.802.528

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

Juan Manuel Rojas Payán
Legal Representative

John Jairo Rodriguez Benavides
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(Refer to my report dated February 26, 2025)

**We, the undersigned Alternate Legal Representative and Certified Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been prepared in accordance with information faithfully taken from the books of the parent company and its subsidiaries.

Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of Colombian pesos)

For the periods ended December 31:	**Notes**	**December 2024**	**December 2023**
Cash flows from operating activities:			
Net income (loss)		$ 1.179.094.096	1.115.405.468
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use.	13,17,28,29	63.477.654	59.843.428
Amortization of intangible assets	14,16,28,29	342.492.341	314.919.929
Compensation received in kind	14, 30	(1.299.935)	-
Interest earned	19,20,28,32	947.551.995	1.066.864.454
Accrued income	9,31	(747.869.893)	(793.600.138)
Restatement of financial assets	6,8,31	(350.918.961)	(323.685.174)
Income from equity method	12	(286.366.613)	(298.516.774)
Impairment of:			
Inventories	10	(625.620)	(18.800)
Accounts receivable, net	9	122.741.443	78.937.196
Property, gas pipelines, networks, plant and equipment	13	4.168.934	414.065
Intangible assets - Concessions	14	875.824	-
Provisions accrued	23	64.484.548	88.186.810
		-	-
Exchange difference on foreign currency transactions	33	1.588.767	12.401.708
(Gain)/loss on sale of:			
Marketable fixed-income investments	30	-	1.931
Assets held for sale		(61.196)	(6.360.807)
Properties, gas pipelines, networks, plant and equipment	13	(69.188)	(8.831.840)
Intangible assets - Concessions	14	(106.759)	-
Loss on disposal of:			
Investments in companies		-	3.224
Held for sale		-	31.235
Property, gas pipelines, networks, plant and equipment	13	2.881.589	1.658.749
Intangible assets - Concessions	14	14.795.122	6.026.746
Other intangible assets	16	563.019	11.854.468
Rights of use	17	(270.205)	(218.337)
Valuation of:			
Capital lease recognition - lessor	13	(11.614.926)	(675.719)
Fair value hedges	6,8	(482.226)	-
Investment properties		(346.905)	(587.793)
Construction contracts concessions	14	(174.685.040)	(173.055.319)
Income taxes	18	434.302.037	372.210.122
Changes in assets and liabilities			
Accounts receivable		(350.519.766)	(196.104.855)
Inventories		(41.137.100)	(95.763.788)
Equity instruments through profit or loss		158.293.877	(47.498.166)
Hedging transactions		(2.726.632)	1.977.850
Other assets		(64.206.214)	(77.322.368)
Accounts payable		43.683.912	(141.318.267)
Employee benefits		(2.932.011)	(1.823.083)
Other liabilities		87.993.549	65.611.335
		(171.550.385)	(492.241.342)
Income tax paid		(379.788.429)	(367.565.630)
Income received		703.391.100	746.815.287
Interest paid	19, 20	(920.700.588)	(1.011.475.649)
Net cash provided by operating activities		835.651.600	398.741.498
Cash flows from investing activities:			
Debt securities and certificates held for sale.		(93.709.698)	(41.128.336)
Debt securities and certificates held for collection and sale		-	60.000.000
Loans granted		(14.932.498)	(9.152.357)
Proceeds from loans granted		11.502.963	10.309.344
Acquisition of:			
Held for sale		-	(14.568)
Property, gas pipelines, networks, plant and equipment	13	(328.925.567)	(232.326.829)
Investments in companies		364.213	-
Equity instruments at fair value		(1.737.806)	-
Intangible assets - Concessions	14	(592.193.144)	(456.503.115)
Investment property		(772.784)	(17.759)
Other intangible assets	16	(55.315.211)	(47.566.983)
Proceeds from the sale of:			
Property, gas pipelines, networks, plant and equipment.		6.787.537	26.142.609
Intangible assets - Concessions		143.267	132.352
Assets held for sale		395.000	8.133.860
Other assets		-	12.590.566
Excess paid for acquisition of equity interest to non-controlling interests		326	267
Return of contributions to investments in companies		-	278.294
Dividends received from investments in companies	12	252.129.795	268.636.129
Net cash used in investing activities		(816.263.607)	(400.486.526)
Cash flows from financing activities:			
Dividends paid	21	(648.991.553)	(712.976.457)
Acquisition of financial obligations	19	1.539.247.848	1.740.917.835
Payments of financial obligations	19	(1.542.670.660)	(1.633.702.010)
Issuance of bonds	20	808.100.000	-
Payment of bonds	20	(170.000.000)	(380.179.000)
Non-controlling interest		(327)	(267)
Net cash used in financing activities		(14.314.692)	(985.939.899)
Net increase (decrease) in cash		5.073.301	(987.684.927)
Effect of translation adjustment on cash		29.366.996	(67.157.087)
Effect of exchange difference on cash		1.060.438	1.816.578
Effect of company liquidation		(2.194.801)	-
Cash at beginning of period		675.989.811	1.729.015.247
Cash at end of period		$ 709.295.745	675.989.811

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

Juan Manuel Rojas Payán
Legal Representative

John Jairo Rodriguez Benavides
Certified Public Accountant
Professional License No. 11628-T

Rosangela Barrios Pantoja
Independent Auditor
Professional License No. 155173-T
Member of KPMG S.A.S.
(Refer to my report dated February 26, 2025)

**We, the undersigned Alternate Legal Representative and Certified Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been prepared in accordance with information faithfully taken from the books of the parent company and its subsidiaries.

1. REPORTING ENTITY

Promigas S.A. E.S.P. (hereinafter Promigas S.A. E.S.P., Promigas or the Company), was incorporated under Colombian law on December 27, 1974, and its corporate purpose is the purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general and of gas, oil and all types of energy activities, including, but not limited to renewable, conventional and non-conventional. It can also sell or provide goods or services to third parties, either financial or non-financial, and to finance with its own resources the acquisition of goods or services by third parties. In accordance with the control assessment provided in IFRS 10 Consolidated Financial Statements, the controlling shareholder of Promigas S.A E.S.P. is Corporación Financiera Colombiana S.A., whose parent is Grupo Aval Actions y Valores S.A. However, under Act 222 of 1995 Promigas S.A. E.S.P. is not a subordinate company since the conditions established therein are not met. The Company's corporate seat is in the city of Barranquilla, Colombia, its address is Calle 66 No. 67 - 123 and its term of duration expires on December 27, 2074.

The Company is overseen by the Superintendency of Public Utilities and, in order to maintain the validity of its registration in the National Registry of Securities and Intermediaries (RNVI), is subject to the concurrent supervision of the Financial Superintendency of Colombia, in accordance with Articles 5.2.4.1.2 and 5.2.4.1.3 of Unified Decree 2555 of 2010 and External Circular 007 of 2015, Title Three of the Financial Superintendency of Colombia. Likewise, it is required to submit both separate and consolidated financial statements.

The consolidated financial statements hereto include assets, liabilities, equity and income of the Company and its subsidiaries, described below:

Gases del Pacífico S.A.C. - The corporate purpose of the company is the purchase, sale, production and trading of energy in any form, including, without limitation, natural gas, electric energy, hydrocarbons derived from oil, coal and other fuels. The company is headquartered in the city of Lima, Peru.

Gases del Norte del Perú S.A.C. - The corporate purpose of the company is the purchase, sale, production and trading of energy in any form, including, without limitation, natural gas, electric energy, hydrocarbons derived from oil, coal and other fuels. The company is headquartered in the city of Piura, Peru.

Promigas Perú S.A. – The company's purpose is the sale of Compressed Natural Gas (CNG) operating in the regions of Piura and Lambayeque in northern Peru since June 2009. The company's main address is the city of Piura in Peru .

Sociedad Portuaria El Cayao S.A. E.S.P. - The corporate purpose of the company is the investment in construction, maintenance and management of ports, loading and unloading, storage in ports and other services directly related to the port activities. It is headquartered in the city of Cartagena.

Transoccidente S.A. E.S.P. - The corporate purpose of the company is the transportation of fuel gas by the construction, operation and maintenance of transport systems and subsystems. The assembly, construction, operation, maintenance and commercial exploitation of systems and subsystems anywhere in the country or abroad, on its own behalf or on behalf of others. Its activities are conducted in the city of Santiago de Cali.

Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas) - The corporate purpose of the company is the purchase, storage, packaging and distribution of gases derived from hydrocarbons; the construction and exploitation of pipelines for industrial, commercial and household natural gas; and the purchase and sale of items, services and artifacts related to the sale and distribution of fuel gases and the like. The Company conducts its activities in the Departments of Bolivar, Sucre and Cordoba and in some towns of the Departments of Antioquia and Magdalena. It is headquartered in the city of Cartagena.

Gases de Occidente S.A. E.S.P. - The corporate purpose of the company is the provision of fuel gas distribution services. The purchase, storage, transportation, packaging, distribution and trade of natural gas or any other fuel, as well as hydrocarbons and derivatives in all their forms. Trade and/or finance of any kind of products directly or indirectly related to the activities or services provided. Such activities are conducted in the Departments of Valle del Cauca and Cauca. Gases de Occidente S.A. E.S.P. consolidates with the following Companies:

Orión Contac Center S.A.S. - Its corporate purpose is the provision of call center and contact center services; the provision of business process outsourcing; and the provision of personalized attention services for any type of business. It is headquartered in the city of Santiago de Cali.

Compañía Energética de Occidente S.A.S. E.S.P. - On June 28, 2010, the Company entered into a Management Agreement with Cedelca S.A. E.S.P., for the purpose of assuming at its own risk and expense the administrative, operational, technical and commercial management, the investment, expansion of coverage, reconditioning and preventive and corrective maintenance of the infrastructure and other activities required for the provision of electric power distribution and trading services in the Department of Cauca. The execution of the Management Agreement was on August 1, 2010, and has a 25-year term. The Management agreement is governed by the laws of the Republic of Colombia, particularly Act 142/1994, Public Utilities Regime, and Act 143/1994, Regime for the generation, interconnection, transmission, distribution and tradeoff electric power nationwide, whereby authorizations are granted and other provisions on electric power are established. It is headquartered in the city of Popayan.

Promisol S.A.S. - The corporate purpose of the Company is to provide natural gas compression and dehydration services and any other service related to the natural gas industry and any business directly related to these activities; implement energy management systems, develop energy diagnostics and prepare and implement on-site or distribution of energy generation projects; change or replace technology, predictive energy maintenance programs and comprehensive advisory in energy management; and purchase, sale, distribution, exploitation, trade of products and professional and technical services. In the course of fulfilling its corporate purpose, the Company has executed commercial offers to provide compression and dehydration services for natural gas from the Ballena and Chuchupa fields before being transported. It is headquartered in the city of Barranquilla. *Promisol S.A.S.* controls the following Companies:

Zonagen S.A.S. - The corporate purpose of the Company is the generation, transmission and distribution of energy to partner or affiliated companies members of or economic subsidiaries. It is headquartered in the city of Barranquilla.

Transportadora de Metano E.S.P. S.A. *(Transmetano)* - Transportation of fuel gas by the construction, operation and maintenance of transport systems. This activity is developed in the towns of Cimitarra, Puerto Berrio, Yolombo, Cisneros, Maceo, San Roque, Santodomingo, Barbosa, Girardota, Guarne and Rio Negro. It is headquartered in the city of Medellin.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Promioriente S.A. E.S.P. - The corporate purpose of the company is the transportation of gas fuel by the construction, operation and maintenance of main and branch pipelines. The assembly, construction, operation, maintenance and commercial exploitation of pipelines anywhere in the country or abroad, on its own behalf or on behalf of others. Its activities are conducted in the towns of Lebrija, Giron, Bucaramanga and its Metropolitan Area. It is headquartered in the city of Bucaramanga.

Promigas Panama Corporation - Company incorporated on May 24, 2021, under the laws of the Republic of Panama. The Company's corporate purpose is the sale of Natural Gas and Liquefied Natural Gas (LNG). The Company has an indefinite term of duration.

Promigas Brasil Ltda. - Company acquired on March 13, 2023, according to the laws of the Republic of Brazil. It is a limited liability company, based in the city and state of Rio de Janeiro, whose corporate purpose is the holding of shares, partnership interests or any other type of interest in other companies, in Brazil or abroad.

Promigas USA Inc. - Company incorporated on August 28, 2023, under the laws of the State of Delaware, with Promigas holding 100% direct ownership. The company's corporate purpose is to participate in business administration activities in the United States of America.

Promigas GCX Holdings LLC - Limited liability company incorporated on August 28, 2023, under the laws of the State of Delaware, with Promigas USA Inc. holding 100% direct ownership, which in turn is controlled by Promigas S.A. E.S.P. with a 100% stake.

Transporte de Gas Colombiano S.A.S. E.S.P. – A company established on December 31, 2024, domiciled in Barranquilla, with an indefinite duration, is engaged in the transportation, distribution, exploitation, and exploration of natural gas, petroleum, hydrocarbons, and energy in general, as well as activities related to the gas, energy, and petroleum sectors in all their forms.

The equity interest in subsidiaries is:

Company	**December 2024**			**December 2023**		
	Direct	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Surtigas S.A. E.S.P.	99.99%	00.00%	99.99%	99.99%	00.00%	99.99%
Transoccidente S.A. E.S.P.	79.00%	00.00%	79.00%	79.00%	00.00%	79.00%
Promioriente S.A. E.S.P.	73.27%	00.00%	73.27%	73.27%	00.00%	73.27%
Transmetano E.S.P. S.A.	99.67%	00.00%	99.67%	99.67%	00.00%	99.67%
Gases de Occidente S.A. E.S.P.	94.43%	00.00%	94.43%	94.43%	00.00%	94.43%
Compañía Energética de Occidente S.A. E.S.P.	49.00%	48.16%	97.16%	49.00%	48.16%	97.16%
Orion Contac Center S.A.S.	00.00%	96.65%	96.65%	00.00%	96.65%	96.65%
Promisol S.A.S.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Gases del Pacífico S.A.C.	97.62%	2.38%	100.00%	96.35%	03.65%	100.00%

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Company	**December 2024**			**December 2023**		
	Direct	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Gases del Norte del Perú S.A.C.	99.09%	00.91%	100.00%	99.09%	00.91%	100.00%
Promigas Perú S.A.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Investmex S.A.C (1)	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Generadora Paita Industrial S.A.C (2)	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Promigas Panamá Corporation (3)	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Zonagen S.A.S.	00.00%	99.95%	99.95%	00.00%	99.95%	99.95%
Sociedad Portuaria El Cayao S.A. E.S.P.	51.00%	00.00%	51.00%	51.00%	00.00%	51.00%
Enlace Servicios Empresariales Globales S.A.S. En Liquidación (4)	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Promigas Brasil Ltda. (3)	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Promigas USA inc	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Promigas GCX Holdings LLC	00.00%	100.00%	100.00%	00.00%	100.00%	100.00%
Transporte de Gas Colombiano S.A.S. E.S.P. (5)	100.00%	00.00%	100.00%	00.00%	00.00%	00.00%

(1) *Acquisition of Investmex S.A.C.*: On July 15, 2024, Promigas Perú S.A. acquired 100% of the capital of Investmex S.A.C., a special purpose vehicle that holds a contract with Electronoroeste S.A. (Enosa), an electricity distribution company in the Piura region, for the supply of 9.9 megawatts of electricity over a 15-year period in Sechura. This transaction was assessed under the guidelines of IFRS 3 – Business Combinations, concluding that it does not meet the definition of a business combination. This conclusion is based on the nature of the acquired entity, whose value essentially lies in the acquired contract rather than in an organized set of activities and processes.

The concentration test confirms that the value of the acquired assets is focused on a single contract.

In the consolidated financial statements, the identifiable assets of the acquired entity are recognized, specifically cash and the intangible contract.

This transaction supports Promigas’ corporate strategy for developing energy generation projects in Peru, in line with its objective of expanding low-emission businesses in the region.

(2) *Acquisition of Generadora Paita Industrial S.A.C.:* On August 21, 2024, Promigas Perú S.A. acquired 100% of the capital of Generadora Paita Industrial S.A.C., a special purpose vehicle that holds a contract with Electronoroeste S.A. (Enosa), an electricity distribution company in the Piura region, for the supply of 19.6 megawatts of electricity over an 11-year period in Paita. This transaction was assessed under the guidelines of IFRS 3 – Business Combinations, concluding that it does not meet the definition of a business combination. This conclusion is based on the nature of the acquired entity, whose value is essentially concentrated in the signed contract, without including an organized structure of activities or processes.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The concentration test confirms that the value of the acquired assets is focused on the signed contract.

In the consolidated financial statements, the identifiable assets of the acquired entity are recognized, specifically cash and the intangible contract.

(3) *Liquidation of Promigas Panamá and Promigas Brasil:* As of December 31, 2024, the liquidation process for Promigas Panamá and Promigas Brasil has undergone approval by the Board of Directors, and legal proceedings are underway to complete the liquidation of these companies in 2025. The accounting impacts resulting from this process will be recognized in Promigas' financial statements once all necessary activities required to finalize the liquidation have been completed.

(4) *Completion of the liquidation process of Enlace Servicios Empresariales Globales S.A.S. – In liquidation*: The liquidation process was carried out in accordance with applicable legal and financial guidelines and was finalized in December 2024. According to the minutes of Extraordinary Assembly No. 29, dated December 5, 2024, the distribution of the liquidation surplus to Promigas S.A. E.S.P., the sole shareholder, was approved for a total amount of $12,347,673, distributed as follows:

- Intangible asset contributed to the company through capitalizations approved by the General Shareholders' Assembly No. 2 on July 19, 2017, and minutes No. 6 dated May 10, 2018, as a result of investments made by Promigas S.A. E.S.P. within the framework of the design, construction, and implementation plan for the shared services center, valued at $7,556,930.
- Other intangible assets valued at $1,142,285.
- Cash and cash equivalents totaling $3,256,559.
- Accounts receivable from debtors and other assets valued at $555,268.

(5) In its meeting on December 10, 2024, the Board of Directors approved the incorporation of Transporte de Gas Colombiano S.A.S. E.S.P., as recorded in minutes No. 583. This company was established on December 31, 2024, domiciled in Barranquilla, with an indefinite duration. Its corporate purpose is the transportation, distribution, exploitation, and exploration of natural gas, petroleum, hydrocarbons, and energy in general, as well as activities related to the gas, energy, and petroleum sectors in all their forms.

Below is the total value of the assets, liabilities, and equity of the companies included in the consolidated financial statements as of December 31, 2024, and 2023. These balances do not include eliminations:

		December 2024		
Company		**Assets**	**Liabilities**	**Equity**
Promigas S.A. E.S.P.	$	12,201,102,320	5,719,967,160	6,481,135,160
Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas)		2,034,533,966	1,068,507,344	966,026,622
Transoccidente S.A. E.S.P.		19,536,808	6,344,532	13,192,276
Promioriente S.A. E.S.P.		774,501,906	281,339,455	493,162,451

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

	December 2024		
Company	**Assets**	**Liabilities**	**Equity**
Transportadora de Metano E.S.P. S.A. (Transmetano)	440,108,935	156,134,607	283,974,328
Gases de Occidente S.A. E.S.P.	1,650,479,537	1,101,635,358	548,844,179
Compañía Energética de Occidente S.A.S E.S.P.	1,348,456,849	1,222,942,903	125,513,946
Orion Contac Center S.A.S.	6,502,041	3,284,246	3,217,796
Promisol S.A.S.	433,846,863	342,542,669	91,304,194
Gases del Pacífico S.A.C	2,729,980,623	2,105,987,874	623,992,749
Gases del Norte del Perú S.A.C	1,939,287,578	1,192,502,942	746,784,636
Promigas Perú S.A.	235,868,533	182,619,912	53,248,621
Investmex S.A.C	82,253	181,040	98,787
Generadora Paita Industrial S.A.C	22,941,001	23,196,256	(255,255)
Promigas Panamá Corporation	17,319	11,323	5,996
Promigas Brasil	69,175	775	68,400
Promigas USA INC	160,996	5,053	155,943
Promigas Holding LLC	51,327	5,053	46,274
Transporte de Gas Colombiano S.A.S. E.S.P.	1,000	-	1,000
Zonagen S.A.S.	10,072,811	16,731,315	(6,658,504)
Sociedad Portuaria El Cayao S.A. E.S.P.	$ 1,965,757,275	1,473,475,026	492,282,249

	December 2023		
Company	**Assets**	**Liabilities**	**Equity**
Promigas S.A. E.S.P.	$ 11,050,182,098	5,253,051,448	5,797,130,650
Surtigas S.A. E.S.P.	1,829,447,679	939,415,131	890,032,548
Transoccidente S.A. E.S.P.	19,104,608	5,496,773	13,607,835
Promioriente S.A. E.S.P.	794,910,315	287,994,446	506,915,869
Transmetano E.S.P. S.A.	468,307,136	193,475,089	274,832,047
Gases de Occidente S.A. E.S.P.	1,494,514,390	1,014,693,256	479,821,134
Compañía Energética de Occidente S.A.S. E.S.P.	1,121,727,001	1,020,091,428	101,635,573
Orión Contac Center S.A.S.	5,371,294	2,413,748	2,957,546
Promisol S.A.S.	346,351,533	260,461,246	85,890,287
Gases del Pacífico S.A.C.	2,233,693,927	1,805,693,124	428,000,803
Gases del Norte del Perú S.A.C.	1,514,357,363	931,513,848	582,843,515
Promigas Perú S.A.	162,666,448	144,916,848	17,749,600
Promigas Panamá Corporation	9,968	2,351	7,617
Promigas Brasil Ltda.	158,733	243	158,490
Zonagen S.A.S.	10,907,037	15,325,309	4,418,272
Enlace Servicios Empresariales Globales S.A.S. - En Liquidación	24,817,851	6,660,672	18,157,179

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Sociedad Portuaria El Cayao S.A. E.S. P.	$	1,692,609,739	1,342,501,059	350,108,680

Below are the revenues, profit (loss) before tax, income tax, and net income for the companies included in the consolidated financial statements for the periods ended December 31, 2024, and 2023. These results do not include eliminations:

Company		December 2024			
		Revenues	Profit (loss) before tax	Income tax	Net income
Promigas S.A. E.S.P.	$	1,351,599,392	1,132,026,627	(71,573,743)	1,060,452,884
Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas)		1,355,264,187	169,993,782	(53,811,601)	116,182,181
Transoccidente S.A. E.S.P.		11,191,785	6,642,649	(2,356,688)	4,285,961
Promioriente S.A. E.S.P.		240,329,790	172,914,436	(61,307,838)	111,606,598
Transportadora de Metano E.S.P. S.A. (Transmetano)		152,384,602	109,502,691	(35,863,525)	73,639,166
Gases de Occidente S.A. E.S.P.		2,019,679,640	300,626,267	(96,716,677)	203,909,590
Compañía Energética de Occidente S.A.S. E.S.P.		767,299,366	62,608,373	(15,913,869)	46,694,504
Orion Contac Center S.A.S.		13,454,403	1,058,306	(341,733)	716,573
Promisol S.A.S.		224,794,128	20,174,663	(7,669,349)	12,505,314
Gases del Pacífico S.A.C		552,379,424	16,913,164	(10,795,403)	6,117,761
Gases del Norte del Perú S.A.C		384,579,784	99,100,959	(31,560,573)	67,540,385
Promigas Perú S.A.		113,762,795	(20,275,542)	(2,942,905)	(17,332,637)
Investmex S.A.C		-	(141,902)	41,884	(100,019)
Generadora Paita Industrial S.A.C		-	(321,754)	-	(321,754)
Promigas Panamá Corporation		-	(63,984)	-	(63,984)
Promigas Brasil		-	(78,339)	(1,091)	(79,430)
Promigas USA INC		-	(175,515)	-	(175,515)
Promigas Holding LLC		-	(52,814)	-	(52,814)
Zonagen S.A.S.		18,698,768	(696,229)	(1,544,003)	(2,240,232)
Enlace Servicios Empresariales Globales S.A.S.		2,549,470	(3,927,965)	2,324,935	(6,252,900)
Sociedad Portuaria El Cayao S.A. E.S.P.	$	485,096,884	209,107,828	(45,738,212)	163,369,616

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		December 2023			
Company		**Revenues**	**Profit (loss) before tax**	**Income tax**	**Net income**
Promigas S.A. E.S.P.	$	1,127,441,031	1,079,236,749	(67,714,214)	1,011,522,535
Surtigas S.A. E.S.P.		1,353,778,457	184,815,945	(59,349,589)	125,466,356
Transoccidente S.A. E.S.P.		10,185,855	7,250,799	(2,549,564)	4,701,235
Promioriente S.A. E.S.P.		246,724,144	254,375,992	(72,347,385)	182,028,607
Transmetano E.S.P. S.A.		132,826,951	113,212,560	(35,391,622)	77,820,938
Gases de Occidente S.A. E.S.P.		1,730,810,034	201,345,338	(66,511,169)	134,834,169
Compañía Energética de Occidente S.A.S. E.S.P.		755,435,149	36,914,499	(14,136,955)	22,777,544
Orión Contac Center S.A.S.		10,780,188	702,436	(246,112)	456,324
Promisol S.A.S.		114,421,102	14,733,159	(5,580,435)	9,152,724
Gases del Pacífico S.A.C.		438,675,789	707,079	(2,923,868)	(2,216,789)
Gases del Norte del Perú S.A.C.		309,964,433	77,385,046	(22,645,646)	54,739,400
Promigas Perú S.A.		97,852,124	(6,665,655)	886,716	(5,778,940)
Promigas Panamá Corporation		-	(52,463)	-	(52,463)
Promigas Brasil Ltda.		-	(225,515)	-	(225,515)
Zonagen S.A.S.		15,156,002	(3,341,029)	718,635	(2,622,394)
Enlace Servicios Empresariales Globales S.A.S.		46,231,403	6,256,721	(3,701,758)	2,554,963
Sociedad Portuaria El Cayao S.A. E.S.P.	$	419,585,422	119,314,721	(19,852,140)	99,462,581

Regulatory Framework Promigas and Subsidiaries

Promigas S.A. E.S.P., Promioriente S.A. E.S.P., Transmetano E.S.P. S.A. Transoccidente S.A. E.S.P., Surtigas S.A. E.S.P. and Gases de Occidente S.A. E.S.P. are governed by Act 142 of 1994, which establishes the Regulatory Framework for Public Utility Services, as well as the regulations issued by the Energy and Gas Regulatory Commission (“CREG”). Regarding the technical and operational regulation of natural gas transportation, CREG Resolution 071 of 1999 stands out as it establishes the Unified Natural Gas Transportation Regulation (“RUT”) in Colombia. Meanwhile, for the technical and operational regulation of natural gas distribution, the Distribution Code defined in CREG Resolution 067 of 1995 and the general provisions for service delivery set forth in CREG Resolution 057 of 1996 are particularly relevant. Additionally, the commercial aspects and the tariffs charged by these companies to their users for natural gas transportation and distribution services are regulated by CREG and passed on to consumers through the tariff formula established in CREG Resolution 137 of 2013.

Act 689 of 2001, which partially amends Act 142 of 1994, the sector’s regulations, the existing concession contracts, their bylaws, and other provisions contained in the Code of Commerce also apply.

Compañía Energética de Occidente S.A.S. E.S.P. is subject to Acts 142 of 1994 and 143 of 1994, which establish the regulatory framework for the generation, transmission, distribution, and commercialization of electricity nationwide, granting authorizations and setting forth additional provisions governing the electric power sector. With regard to electricity sales tariffs for regulated users, the company applies the tariff formula established by CREG in CREG Resolution 119 of 2007. For non-regulated users, Article 42 of Act 143 stipulates that the tariff is determined through an agreement between the parties.

The subsidy and contribution percentages incorporated into the final tariffs for gas and electricity public services are not determined by CREG but rather set by law. However, CREG designs the tariff structure for the application of subsidies and contributions in accordance with legal mandates.

Through Soluciones Energéticas, Promigas has the authority to supply electric power from self-generation using renewable sources, in compliance with Act 143 of 1994, Act 1715 of 2014 (as amended by Act 2099 of 2021), and other regulations issued by the Ministry of Mines and Energy, CREG, and other competent authorities.

Promisol S.A.S., is supervised by the Superintendence of Corporations, based on its oversight responsibilities, which is authorized to request, confirm and analyze information on the legal, accounting, economic and administrative situation of business companies, branches of foreign companies and sole proprietorships under its supervision; activities and terms granted by law, in accordance with the provisions of Act 222 of 1995, in sections 2 and 3 of Article 7 of Decree 1023 of May 18, 2012, Decree 1074 of May 26, 2015, Act 1314 of 2009 and Decree 1736 of 2020, as partially amended by Decree 1380 of 2021.

Sociedad Portuaria El Cayao S.A. E.S.P. (hereinafter, "SPEC LNG") is governed by Act 142 of 1994, which establishes the Regulatory Framework for Public Utility Services, as well as Decree 2100 of 2011 issued by the Ministry of Mines and Energy, which sets forth mechanisms to promote the security of the national natural gas supply. SPEC LNG is subject to oversight by the Superintendency of Transportation regarding the provision of public maritime transportation services and infrastructure quality. It also operates under an active concession contract with the National Infrastructure Agency, which governs the construction, operation, and maintenance of a port terminal for regasification activities, as well as the import, export, and cabotage of liquefied natural gas (LNG). Furthermore, SPEC LNG is regulated by sector-specific legislation, its existing regasification service contracts with its clients, its corporate bylaws, and other provisions set forth in the Commercial Code.

The port tariffs charged by SPEC LNG are established by the national government through the Superintendence of Transportation in accordance with the provisions of Act 1 of 1991, Resolution 723 of 1993, as amended, which registers the tariffs of the port companies.

Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C. and Promigas Perú S.A. are governed by the laws of the Republic of Peru, including, among others, Article 76 of the Organic Hydrocarbons Law (Act No. 26221), enacted in August 1993. It provides that the transportation, distribution and sale of hydrocarbon products shall be governed by the regulations approved by the Ministry of Energy and Mines. The Unified Ordered Text of the Regulation for the distribution of natural gas through pipeline network was approved by Supreme Decree No. 042-99-EM. The operations of the Companies in the country are regulated by OSINERGMIN - Supervisory Agency of Investment in Energy and Mining, in accordance with Act No. 26734, and by OEFA - Environmental Evaluation and Oversight Agency, in accordance with Act No. 29325.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

2. BASIS OF ACCOUNTING OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Technical Normative Framework

The condensed consolidated financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for entities in Group 1 (CFRS Group 1), set out in Act 1314/2009, regulated by Single Regulatory Decree 2420/2015, as amended by Decrees 2496/2015, 2131/2016, 2170/2017, 2483/2018, 2270/2019, 1432/2020, 938/2021, 1611/2022 and 1271/2024. CFRS applicable in 2024 are based on the International Financial Reporting Standards (IFRS), along with its interpretations, issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on February 18, 2025.

A summary of the material accounting policies is included in note 4 to these consolidated financial statements.

For legal purposes in Colombia, the separate financial statements are the main financial statements.

2.2 Functional and Presentation Currency

The Promigas's functional and presentation currency is the Colombian peso.

The representative exchange rates to convert transactions from United States dollars to Colombian pesos calculated and certified by the Financial Superintendence of Colombia are as follows:

	December 2024	December 2023
Closing	$ 4,409.15	$ 3,822.05

Monthly averages:

December 2024		December 2023	
January	3,920.20	January	$ 4,712.18
February	3,931.85	February	4,802.75
March	3,908.67	March	4,760.96
April	3,866.12	April	4,526.03
May	3,865.09	May	4,539.54
June	4,054.56	June	4,213.53
July	4,036.80	July	4,067.63
August	4,062.98	August	4,066.87
September	4,191.86	September	4,008.41
October	4,257.76	October	4,219.16
November	4,411.12	November	4,040.26

December	4,386.20	December	3,954.14

Below is a breakdown of the functional currency of subsidiaries other than the Colombian peso:

Subsidiaries:	**Functional Currency**
Sociedad Portuaria El Cayao S.A. E.S.P.	United States Dollar
Gases del Pacífico S.A.C.	United States Dollar
Gases del Norte del Perú S.A.C.	United States Dollar
Promigas Perú S.A.	United States Dollar
Promigas Panamá Corporation	United States Dollar
Promigas Brasil	Brazilian Real
Promigas USA inc.	United States Dollar
Promigas GCX Holdings LLC	United States Dollar
Investmex S.A.C	Peruvian Soles
Generadora Paita Industrial S.A.C	Peruvian Soles
Associates:	
Gas Natural de Lima y Callao S.A.C.	United States Dollar

The functional currency of Promigas and its subsidiaries was determined based on the economic conditions of the country where it operates. This determination requires judgment. Despite this judgment, the Company assessed, among other factors, the place of the activities, cash flows, sources of income, risks relative to these activities and the operating currency denomination of the different entities.

All information is presented in thousands of pesos, unless otherwise indicated, and has been rounded to the nearest unit.

2.3 Bases of Measurement

The consolidated financial statements have been prepared based on the historical cost, except for the following important items included in the consolidated statement of financial position:

- Derivative financial instruments are measured at fair value.
- Non-derivative financial instruments at fair value through profit or loss or other comprehensive income are measured at fair value.
- Debt and equity securities at fair value through other comprehensive income.

3. CRITICAL JUDGMENTS AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

The preparation of the consolidated financial statements in conformity with Colombian GAAP requires management to make judgments, estimates and assumptions about the future that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as revenues and expenses for the year. Actual results may differ from these estimates. Relevant estimates and assumptions are reviewed regularly and are consistent with the Company's risk management and weather-related commitments where appropriate. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

A. Judgments

Information on judgments issued when applying accounting policies that have the most significant effects on the consolidated financial statements is described in the following notes.

- Note 4 (g) - Classification of financial assets: evaluation of the business model within which assets are held and evaluation of whether the contractual terms of the financial assets are only payments of principal and interest on the amount of pending principal.
- Note 2 (2.2) - Determining the functional currency of Promigas requires judgment.
- Note 4 (r) - Establish the criteria to determine the credit risk of financial assets that have had a significant increase since the initial recognition, the methodology to incorporate the prospective information for the measurement of expected credit losses (ECL) and the measurement, selection and approval of the models used to measure the ECL.

B. Assumptions and estimation uncertainty

Information on assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment in the next financial year is included in the following notes.

- Note 4 (r) - Impairment of financial instruments: assessment of whether the credit risk on the financial assets has increased significantly since the initial recognition and the incorporation of prospective information in measuring ECL, key assumptions used in estimating recoverable cash flows.
- Note 6 - Recognition of Service Concession Agreements. Determining materiality for the definition of the financial model for the recognition of concession construction revenues and determining the fair value of financial instruments with important unobservable inputs.
- Note 18 - Recognition of deferred tax assets: availability of future tax gains against which extendable tax losses can be offset.
- Notes 4 (q) - recognition and measurement of provisions and contingencies: key assumptions about the probability and magnitude of an outflow of resources.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies and basis set forth below have been consistently applied by the Company and its subsidiaries in the preparation of the consolidated financial statements in accordance with Colombian Financial Reporting Standards (CFRS), except as indicated in note 36 Changes in material accounting policies.

In addition, the Company and subsidiaries adopted Accounting Policy Disclosures (Amendments to IAS 1 and Statement of Practice 2) effective January 1, 2024. The amendments require disclosure of 'material' accounting policies rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they did have an effect on the accounting policy disclosures in Note 37.

a) Bases of Consolidation

According to the Colombian Financial Reporting Standards, the Company must prepare consolidated financial statements. Separate financial statements are the basis for dividend allocation and other appropriations by the shareholders. Consolidated financial statements are presented to the General Meeting of Shareholders for information purposes only.

Consolidation of Subsidiaries

According to International Financial Reporting Standard (IFRS) 10 – Consolidated Financial Statements, the Company must prepare consolidated financial statements with controlled entities. The Company has control over another entity if, and only if, it meets the following elements:

- Power over the investee, giving the parent company current ability to direct any relevant activities of the former that may significantly affect its performance.
- Exposure or right to variable returns from its involvement with the investee.
- Ability to use its power over the investee to influence the amount of investor returns.

Such consolidated financial statements as of December 31, 2024 and 2023, include the financial statements of Promigas S.A. E.S.P. and its Subsidiaries (hereinafter “the Companies”), understanding as subsidiaries the Companies whose decision-making power is directly or indirectly subject to the will of Promigas.

In this process, the Company consolidates the assets, liabilities and results of the entities in which it determines control, prior homogenization of its accounting policies and conversion into Colombian pesos of foreign subsidiaries.

The consolidation process involves the elimination of intercompany transactions and unrealized profits between them. The share of non-controlling interests in subsidiaries is presented in equity separately from the equity of the Company shareholders.

For the translating process of financial statements of foreign Subsidiaries whose functional currency is the United States Dollar, the Company translates assets and liabilities into Colombian pesos at the exchange rate current on the closing date of the reported period; the consolidated income statement is converted at the average exchange rate for the year; and equity at its respective historical rate. The resulting net adjustment is included in equity as “translation adjustment of financial statements” under “other comprehensive income”.

b) Investments in Associates

Investments in entities over which there is no control or joint control, but where there is significant influence are called “Investments in Associates” and are carried using the equity method. Significant influence is presumed in another entity if the Company has, directly or indirectly, between 20% and 50% or more of the voting rights, unless it can be clearly demonstrated that such influence does not exist.

According to IAS 28, the existence of significant influence is usually evidenced in one or more of the following ways:

- Representation on the board of directors or equivalent governing body of the investee.
- Participation in the policy-making process, including decision-making on dividends and other distributions.
- Material transactions between the investor and the investee.
- Interchange of managerial personnel.
- Provision of essential technical information.

Investments in associates are recognized under the equity method and are initially measured at cost. The cost of the investment includes transaction costs. After initial recognition, the consolidated financial statements include the share of Promigas and its subsidiaries in the profit or loss and comprehensive income of the investments accounted for under the equity method, until the date on which significant influence or joint control ceases.

The consolidated financial statements include the share of Promigas and its subsidiaries in the profit or loss and other comprehensive income of investments accounted for under the equity method, after making the necessary adjustments to align the accounting policies of the associated entities with those of Promigas and its subsidiaries.

When the portion of losses of Promigas and subsidiaries exceeds its share in an investment recognized under the equity method, the carrying value of that share, including any long-term investment, is reduced to zero and the recognition of further losses is discontinued, except in the case that Promigas and subsidiaries has the obligation or has made payments on behalf of the company in which it participates.

c) Joint arrangements

Joint arrangements are those over which there is joint control, established by contracts that require unanimous consent for decisions related to activities that significantly affect the performance of the arrangement. They are classified and accounted for as follows:

- Joint operation - when Promigas and its subsidiaries are entitled to the assets and obligations with respect to the liabilities, related to the agreement, it accounts for each asset, liability and transaction, including those held or incurred jointly, in relation to the operation.

- Joint venture - when Promigas and its subsidiaries are entitled only to the net assets of the arrangement, it accounts for its interest using the equity method, as is the case with associates.

d) Dividends

Revenue from dividends is recognized when the right of the Company and its subsidiaries to receive the corresponding payment is established, which usually occurs when shareholders approve the dividend. Dividends from investments in associates are recognized in the balance sheet as a reduction of investment because it is accounted for using the equity method of investment. Revenue from dividends is recognized through profit or loss for the period when it comes from investments recognized as equity instruments, where Promigas has no significant influence or control.

e) Business combinations

In the Company and its subsidiaries, the acquisition of control is recognized in the consolidated financial statements through the "acquisition method". Under this method, the acquisition price is distributed among the identifiable assets acquired, including any intangible assets and assumed liabilities, on the basis of their respective fair values.

When non-controlling minority interests remain in the acquisition of control of the entity, said minority interests are recorded at the discretion of the Company and subsidiaries at fair value, or at the proportional share of current ownership instruments, in the recognized amounts of identifiable net assets of the acquired entity.

The difference between the price paid plus the value of non-controlling interests and the net value of the assets and liabilities acquired determined as indicated above, is recognized as goodwill.

Goodwill recorded are not subsequently amortized, but are subject to an annual evaluation for impairment. In addition to the above, the consolidated income statement accounts of the acquired entity are included in the financial statements from the date of control, regardless of the legal form.

f) Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the respective functional currency at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the prevailing exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies in terms of historical costs are measured using the exchange rate at the transaction date. Financial instruments measured at fair value are converted using the exchange rate at the date the fair value was determined. Profits or losses resulting from the translation process are recognized in profit or loss, except for financial instruments designated as hedging instruments.

However, foreign currency differences arising on translation of the following items are recognized in other comprehensive income:

- A financial liability designated as a hedge of the net investment in a foreign transaction provided the hedge is effective;
- Qualifying cash flow hedges provided the hedge is effective.

g) Financial Instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company and its subsidiaries become party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or a financial liability is initially measured at fair value plus, for an item that is not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets - Classification

On initial recognition, a financial asset is classified as subsequently measured at: amortized cost; fair value through other comprehensive income - debt investment; fair value through other comprehensive income - equity; or fair value through profit or loss.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved through the collection of contractual cash flows and sale of financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets.

Financial assets - Business model assessment:

The Company and its subsidiaries perform an assessment of the business model objective in which a financial asset is held at a portfolio level because this better reflects how the business is managed and provides information to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continued recognition of assets.

The business models of the Company and its subsidiaries are as follows:

Held to collect	This business model classifies securities and, in general, any type of investment with respect to which the Company has the legal, contractual, financial and operating purpose and capacity to hold them until maturity or redemption with the main purpose of obtaining the contractual flows of the securities classified therein. The purpose of maintaining the investment corresponds to the positive and unequivocal intention not to dispose of the securities.
Held for collection and sale	The Company classifies in this business model the securities and, in general, any type of investment, which are not classified as marketable investments or to be held to maturity, with the main purpose of obtaining the contractual flows of the securities classified therein and taking advantage of the changes in the price of the assets resulting from the fluctuations produced by the variation of interest rates. They may be reclassified in any of the other categories when, among others, one or several of the following circumstances occur: a) Due to liquidity requirements, b) When during the holding period of the investment and due to variation in market prices, the profitability of the same exceeds that initially acquired, c) When due to market conditions it is decided to recompose the portfolio by duration and risk.
Held for trading	This business model includes any security and, in general, any type of investment that has been acquired for the primary purpose of obtaining profits from short-term fluctuations in price.

Financial assets - Assessment of whether the contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows in a manner that does not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;

- Terms that may adjust the contractual coupon rate, including variable rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to specified asset cash flows (e.g., non-recourse features).

A prepayment feature is consistent with the payment and interest principal criteria only if the prepayment amount substantially represents the amounts outstanding and interest on the amount outstanding, which may include reasonable additional compensation for early termination of the contract. In addition, for a financial asset acquired at a discount or premium to its contractual par value, a feature that permits or requires prepayment in an amount that substantially represents contractual par value plus accrued (but unpaid) contractual interest (which may also include additional reasonable compensation for early termination) is treated consistently with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Company and is subsidiaries had no financial assets held outside of commercial business models that did not pass the evaluation of interest payment and principal criteria.

Financial assets - Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost under the effective interest method. Impairment losses are subtracted from the gross carrying amount. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost under the effective interest method. Interest expense and foreign currency translation gains and losses are recognized in income. Any gain or loss on derecognition is also recognized in income.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any assets not transferred or liabilities assumed) is recognized in profit or loss.

Net investment hedges in foreign countries

Promigas uses different financial instruments in order to manage its exposure to exchange rate risks. Financial liabilities are measured at amortized cost; those traded with a foreign currency generate an exchange difference. The gain or loss from the exchange difference is immediately recognized through profit or loss unless the financial liability is designated and in effect as a hedging instrument, in which case the time of recognition through profit or loss depends on the nature of the hedge ratio.

The hedge is classified as a net investment in foreign operation when it hedges the exchange rate risk that arises from the translation effect of a net investment in foreign operation.

At the beginning of the hedge ratio, the Company and its subsidiaries document the relationship between the hedging instrument and the hedged item, together with the risk management objectives and the strategy for carrying out various hedging transactions. Additionally, at the beginning of the hedge and on an ongoing basis, Company and its subsidiaries document whether the hedging instrument is highly efficient in counteracting changes in market values or the cash flows of the hedged item attributable to the hedged risk.

The effective portion of the changes in the financial liabilities that are designated and that qualify as hedges of a net investment is recognized in other comprehensive income and accumulated under the net investment hedge. The loss or gain related to the ineffective portion is recognized immediately through profit or loss, and is included in the profit or loss item in the exchange rate of the income statement for foreign currency hedging instruments.

The amounts previously recognized in Other Comprehensive Income are reclassified in income for the periods in which the hedged item is recognized in income.

These profits are included within the same heading of the income statement of the recognized hedged item.

Hedge accounting is discontinued when the hedged item expires or is sold, completed or exercised, or when it no longer meets the hedge accounting criteria. Any loss or gain recognized in Other Comprehensive Income is recognized when the expected transaction is finally recognized in profit or loss. When an expected transaction will not occur, the accumulated loss or gain in equity is immediately recognized in profit or loss.

h) Cash

Cash comprises cash and bank balance that are subject to an insignificant risk of change in value, and are used by the company and its subsidiaries in the management of short-term commitments.

i) Property, pipelines, networks, plant and equipment

Recognition and Measurement

Elements of property, plant, pipelines, networks, and equipment are measured at cost less depreciations and cumulative amounts and any impairment losses suffered. Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of assets built by the company and its subsidiaries includes the cost of materials and direct labor; any other costs directly attributable to the process of bringing the asset to a working condition for its intended use, costs of dismantling, removing and restoring the site where they are located.

In the pre-operational stage, the Company and its subsidiaries may capitalize a percentage of the salaries and per diem of the personnel directly associated with the project and of positions that given their nature allow optimizing the costs incurred in the initial stages of the project and make it possible to carry out the project through decision making.

Subsequent Costs

The cost of replacing part of an item of property, plant, pipelines, networks, and equipment is capitalized if future economic benefits are likely to be received and their cost can be measured reliably. The book value of the replaced part is derecognized. Daily maintenance costs of property, plant, pipelines, networks, and equipment are recognized in profit or loss when incurred.

Depreciation

Depreciation is the mechanism by which the wear and tear suffered by a good or an asset due to its use over time is recognized.

The depreciable amount of an asset will be distributed systematically throughout its useful life. The residual value, the depreciation method and the useful life of an asset will be reviewed, at least, at the end of each annual period and, if the expectations differ from previous estimates, the changes will be accounted for as a change in an accounting estimate.

The following is a summary of the types of assets of the Company and its subsidiaries and the estimate of their useful life:

Element	**Time (years)**
Land	Not depreciated
Constructions and buildings	50
Gas pipelines and plants	70
Networks	70
Machinery and equipment	5 to 10
Furniture and fixtures	5 to 10
Tools	5
Fleet and transportation equipment	5
Computer and communication equipment	3 to 5
Leasehold improvements	Associated with the lease
Major spare parts	Associated with the component

The useful life of an asset may be shorter than its economic life.

The Company and its subsidiaries review the useful lives of assets at least at the end of each accounting period. Therefore, it may modify the remaining useful life, considering the use. Such a review has to be performed on a realistic basis and should also consider the effects of technological changes. The effects of changes in estimated useful lives are recognized prospectively.

Disposals

The difference between the proceeds of the sale and asset's net book value is recognized in the income statement under the item other revenues.

Loan Costs

The Company and its subsidiaries capitalize on loan costs directly attributable to the purchase, construction or production of qualifying assets, as part of the cost of such assets.

j) Intangible assets

The cost of intangible assets is recognized at fair value at the date of purchase. After the initial recognition, the intangible assets are accounted for at cost less accumulated amortization and any accumulated impairment loss.

Intangible assets with finite useful lives are amortized over such financial useful lives and are assessed to determine whether impairment occurred, provided that there are signs that an intangible asset may have suffered such impairment. The amortization period and method for an intangible asset with finite useful life is reviewed at the closing of each reported period.

Intangible assets with indefinite useful lives are subject to an annual impairment review to determine whether their value continues to be recoverable.

The useful lives assigned to intangible assets are

Group	Useful life
Licenses	3 to 5 years
Software	3 to 5 years
Easements	20 to 50 years
Patents (1)	20 years
Other intangibles (2)	5 to 20 years

(1) Corresponds to the regulatory useful life as stipulated in Decision 486 of the Andean Community of Nations, which corresponds to the maximum time in which the intangible asset can be exploited exclusively. Once this term has expired, any person may exploit it, generating an impact on the generation of economic benefits related to the asset and on the control thereof.

(2) Corresponds mainly to models generated internally by the Company and used in the operation and administration.

Gains or losses arising from derecognizing an intangible asset are measured as the difference between net income from the sale and the book value of the asset, and are recognized in the income statement when the asset is derecognized.

The Company and its subsidiaries record as expenses for the period all research costs, as well as any development costs where the technological and commercial feasibility thereof cannot be established.

k) Service Concession Agreements

The Company and its subsidiaries recognize an intangible asset to the extent that it receives a right to charge users of the public service. The right to make such charges is not an unconditional right to receive cash because the amounts are conditioned on the degree of use of the service by the public.

Determining the value of intangible assets:

In case of concessions where cash payment of constructed assets is not guaranteed, Promigas and subsidiaries recognize revenue and its contra entry, the intangible, in accordance with the following alternatives:

(a) Fair value of the intangible asset using a financial model.
(b) By reference to the independent sales price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus margin.
(c) By reference to the stand-alone selling price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus zero margin.

Given the above, Management defined that:

1) Alternatives a and b: Applies to those infrastructure projects that involve capacity expansion and guarantee the generation of additional future flows, will be recognized in accordance with the defined financial model, considering the expected future flows, as well as the uncertainties inherent to the valuation process or with a margin that remunerates in addition to the construction, any additional effort for its management. The Company shall document and disclose the judgments considered.
2) Alternative c: Those projects that do not entail capacity expansion or represent higher revenues will continue to be recognized under the cost plus zero (0) margin methodology. The replaced asset will be derecognized when applicable.

Useful Life

Promigas and its subsidiries have signed concession agreements with the Colombian state. The useful life of the assets associated with said agreements is determined by their duration. Although to date Promigas does not yet have any renewal for the agreements close to expiry, there is other evidence that allows us to conclude that these agreements will be renewed and has to do with the approval of the rates that will generate the revenue for the next 20 years. However, the compressor stations included in the assets under concession are segregated by component and are amortized over the useful life detailed below, without exceeding the term of the concession:

Gas pipelines and networks under concession	In accordance with the concession agreement of the asset.
Land under concession	
Buildings under concession	
Improvements on third-party property under concession	
Compressor Stations (Components)	**Years unless otherwise stated.**
Centrifugal compressors	
Turbine	30,000 machine hours (1)
Compressor	60,000 machine hours (1)
Reciprocating compressors	
Turbine	20,000 machine hours(1)
Compressor	40,000 machine hours (1)
Skid Valves	20
Ancillary Systems	
Cooling Units	20
Fire Protection Equipment	10
Unit Control Panel	5

Ancillary Equipment	
Fuel Gas Skid	20
Air Compressor Skid	10
Station Control Panel	5
Motor Control Center	20
Power Generator	10
Valves and Accessories	20
Major spare parts	Associated with the component (2)

(1) An equivalence is calculated by taking the percentage of utilization of each compressor station.

(2) When a major spare part is first recognized, it is assigned the useful life of the pipeline related to the last concession contract to expire. During the construction process this element will continue to be amortized with the useful life initially assigned and the value of the depreciation will be recognized as part of the construction activities. Once the construction process is completed and the major spare part is assigned to the asset for which it was acquired, the Company will proceed to review its useful life in accordance with the accounting policy - Changes in accounting policies, estimates and errors.

l) Inventories

Inventories are materials for the provision of services, measured at the lower of either the cost or the net realizable value. The cost includes the purchase price of inventories and other direct costs required to make them available for use. The cost of consumed inventories is determined by using the weighted average price method. The net realizable value is the estimated selling price in the ordinary course of business less trading and distribution expenses.

<u>In-transit inventory</u>

In-transit inventories must be recognized as of the date the Company assumes the risks and benefits inherent to their ownership.

<u>Major or important spare parts as tangible assets or under concession</u>

Items such as spare parts, reserve equipment and auxiliary equipment associated with property, pipelines, networks, plant and equipment or infrastructure under concession will be recognized as tangible assets or assets under concession when they meet the following criteria:

- They are associated with property, pipelines, networks, plant and equipment, have a useful life of more than one year and their unit value exceeds 372 UVT
- They are piplines
- They are elements with an amount greater than 372 UVT associated with gas pipelines, compressor stations and regulating stations

Otherwise, these items will be classified as inventories or expenses as appropriate.

m) Non-current Assets Held for Sale

Noncurrent assets are classified as held for sale if it is highly likely that their value will be recovered mainly by their sale and not by their continuous use. These assets are recorded by the lower of either its book value at the time of its transfer to this account or its fair value less estimated selling costs.

When classified as held for sale, intangible assets and property, pipelines, networks, plant and equipment are not amortized or depreciated, and the investees accounted for under the equity method are no longer accounted for under this method.

n) Prepaid Expenses

Prepaid expenses mainly comprise insurance, services and leases paid in advance, amortized monthly at the contractual term, through profit or loss.

Insurance - Insurance is recognized at cost; depreciation is calculated using the straight-line method to allocate the cost to profit or loss at the end of the term of the policy, i.e., one (1) year.

o) Leases

At the inception of a contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessor

At the inception of a contract or upon modification of a contract that includes a lease component, the Company and its subsidiaries allocate the consideration in the contract to each lease component based on their relative stand-alone prices.

When acting as a lessor, the Company and its subsidiaries determine at lease inception whether each lease is classified as a finance lease or an operating lease.

To classify each lease, the Company and its subsidiaries perform a general assessment of whether the lease substantially transfers all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; otherwise, it is classified as an operating lease. As part of this assessment, the Company considers specific indicators, such as whether the lease covers the majority of the asset's economic life.

If an agreement contains both lease and non-lease components, the Company and its subsidiaries apply IFRS 15 to allocate the consideration in the contract.

The Company and its subsidiaries apply the derecognition and impairment requirements of IFRS 9 to the net investment in the lease.

Lessors That Are Also Manufacturers or Distributors of the Leased Assets

At the commencement of the lease, when the Company and its subsidiaries act as manufacturers or distributors of the leased assets, they recognize the following for each finance lease:

a) Revenue from ordinary activities at the fair value of the underlying asset, or, if lower, at the present value of the lease payments accrued (receivable by the lessor), discounted using a market interest rate;

b) Cost of sales, measured at either the cost or the carrying amount (if different) of the underlying asset, less the present value of any unguaranteed residual value; and

c) Gross profit from the sale (the difference between revenue from ordinary activities and cost of sales) in accordance with its direct sales policy, as governed by IFRS 15. A lessor that is also a manufacturer or distributor of the leased assets recognizes the gross profit on a finance lease at lease inception, regardless of whether the lessor transfers the underlying asset.

Lessee

At the inception or modification of a contract containing a lease component, the Company and its subsidiaries allocate the consideration in the contract to each lease component based on its relative standalone price. However, for property leases, the Company and its subsidiaries have elected not to separate non-lease components and instead account for both lease and non-lease components as a single lease component.

The Company and its subsidiaries recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the right-of-use asset is periodically written down for impairment losses, if applicable, and adjusted for certain remeasurements of the lease liability.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company and its subsidiaries use the corporate-level defined discount rate. If such a rate is unavailable, the incremental lease borrowing rate is used.

Lease payments included in the measurement of lease liabilities comprise the following:

- fixed payments, including fixed payments in substance;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be paid as a residual value guarantee; and
- the exercise price of a purchase option that the Company is reasonably certain to exercise, lease payments over an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be paid under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised fixed lease payment in substance.

When the lease liability is remeasured in this manner, a corresponding adjustment is made to the carrying value of the right-of-use asset or recorded in income if the carrying value of the right-of-use asset has been reduced to zero.

Short-term leases and low-value asset leases

The Company has elected not to recognize right-of-use assets and lease liabilities for low-value asset leases and short-term leases. The Company recognizes the lease payments associated with these leases as a straight-line expense over the lease term.

p) Taxes

Income Tax

The tax expense or income comprises the current and deferred income tax for the period.

Current and deferred taxes are recognized as income or expense and are included in profit or loss, except when related to items recognized in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognized in other result comprehensive income or directly in equity, respectively.

Current Taxes

Current tax is the amount payable or recoverable for current income tax. It is calculated based on the tax laws enacted as of the date of the consolidated statement of financial position. Management periodically evaluate positions taken in tax returns with respect to situations where tax laws are subject to interpretation and, if necessary, makes provisions on the amounts expected to be paid to the tax authorities.

To determine the provision of income tax, the Company and makes its calculations based on the higher value between taxable income and presumptive income (minimum return on equity last year that the law presumes to establish the income tax).

The Company only offsets current income tax assets and liabilities if it has a legal claim against the tax authorities and intends to settle the resulting liabilities on a net basis, or realize the assets and settle the liabilities simultaneously.

Deferred Taxes
Deferred tax is recognized using the liability method, determined on temporary differences between the tax bases and the book value of assets and liabilities included in the financial statements.

Deferred tax liabilities are the amounts payable in the future as income tax related to taxable temporary differences, while deferred tax assets are the amounts to be recovered by way of income tax due to the existence of deductible temporary differences, tax loss carryforwards or deductions pending application. Temporary difference is understood as the difference between the book value of assets and liabilities and their tax base.

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases except if:

- They arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a combination of business and that on the date of such transaction neither the accounting result or the taxable income is affected.

- They correspond to differences associated with investments in subsidiaries, associates, and joint ventures, when the Company can control the reversal opportunity of temporary differences and such temporary differences are unlikely to be reversed in the near future.

- In the case of the recognition of deferred tax liabilities for temporary differences related to investments in associates when the intention to sell the investment is not expected in the foreseeable future, only deferred tax liabilities will be recognized for the existence of undistributed earnings that may generate dividends taxed in the foreseeable future and for which there is no agreement that sets forth the non-distribution of taxed dividends.

Deferred tax assets arising from deductible temporary differences are recognized provided that:

- Future taxable incomes against which the temporary differences may be offset are likely to be available, except in those cases where the difference arise from the initial recognition of assets or liabilities in a transaction that is not a combination of business and that on the date of such transaction neither the accounting result or the taxable income is affected.

- Correspond to temporary differences associated with investments in subsidiaries and affiliates, and interests in joint ventures, when the temporary differences are likely to be reversed in the near future and positive future tax gains are expected to offset such differences.

Deferred tax assets that fail to meet the above conditions are not recognized in the consolidated statement of financial position. The Company reconsiders at the end of the reporting period whether the conditions are met to recognize deferred tax assets that had not previously been recognized.

Tax planning opportunities are considered in the recovery assessments of deferred tax assets only if the Company intends to adopt them or will likely adopt them.

Deferred tax assets and liabilities are estimated using the tax rates applicable for the period where asset realization is expected or liabilities are going to be paid, based on the regulations enacted or expected to be enacted, and after considering the tax consequences that arise from the way in which the Company expects to recover assets or settle liabilities.

The Company offsets deferred tax assets and liabilities over current income when there is a legal right with tax authorities and those assets and liabilities relate to the same tax authority.

Offset deferred tax assets and liabilities are recognized in the consolidated statement of financial position as noncurrent assets and liabilities regardless of the expected date of realization or settlement.

q) Provisions

A provision is recognized if it is the result of a past event, the Company and its subsidiaries have a legal, implicit or assumed obligation that can be estimated reliably, and an outflow of economic benefits to settle the obligation is probably necessary. Provisions are determined by discounting the cash flow expected in the future from the pre-tax rate that reflects the current market assessment of the value of money over time and the specific risks of the obligation.

Dismantling and Removal Costs

The best estimate of the provision for the cost of dismantling and removing an item or restoring the site where it is located is recognized when there is an obligation. The estimate is based on a current obligation (legal or implied) arising from the purchase, construction or development of a long-term asset. If it is unclear whether a current obligation exists, the entity may assess the evidence under the most likely threshold. This threshold is assessed in relation to the settlement risk of the obligation.

“Environmental Obligations” Provision

The Company and its subsidiaries must periodically review the existence of environmental obligations resulting from new and existing projects. The estimate to be recorded will be the best estimate of the disbursement necessary to settle the present obligation.

Insofar as environmental costs are costs necessary for an asset to function as expected by management, they are recorded as a higher value than the asset that originates them.

The provision is updated periodically through profit or loss.

Pipeline Inspection Provision (through SMARTPIG)

By regulation, the Company and its subsidiaries that have signed concession contracts with the Colombian Statemust perform inspections on the infrastructure to determine the maintenance plan to follow; therefore, the amount required for such inspection is annually estimated and debited from profit and loss account. The estimate is determined as follows:

- First, take the value paid under this item (part of this value is in United States dollars and another part in pesos).
- The part of the value paid in United States dollars is indexed with projections of the CPI (consumer price index) in the United States and then converted into pesos with the exchange rate projected for the date of the next inspection. The part payable in pesos is indexed with projections of the CPI in Colombia.
- Macroeconomic projections are reviewed at the beginning of each year, or at the Companies' discretion if they determines any volatility in the variables used, to adjust the provision.

For reasons of good practices, the Company and its subsidiaries carry out these inspections of its own infrastructure; however, the cost of the inspection is recognized in the carrying amount of the item property, plant and equipment as a replacement at the time of its realization, if the conditions for its recognition are satisfied.

r) Impairment

Financial assets

The Company and its subsidiaries apply the expected credit loss (ECL) impairment model. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity under the contract and the cash flows that the Company and its subsidiaries expect to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

The impairment model is applicable to the following financial assets that are not measured at fair value through profit or loss:

- Financial assets measured at amortized cost (debtors and other receivables).
- Lease receivables
- Contractual assets

The calculation of the expected credit loss from impairment is performed in the following two ways depending on the credit risk of the asset:

- For financial assets with low credit risk, expected losses are calculated at a projection of twelve (12) months, which result from possible impairment events within twelve months after the reporting date of the financial statements.

- And for financial assets with significant credit risk, the expected credit losses that are calculated are projected for the remaining life of the financial asset, which are the result of all possible impairment events during the entire remaining life of the instrument.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to the expected lifetime credit loss.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Company and its subsidiaries consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the historical experience of the Company and its subsidiaries and an informed credit assessment and including forward-looking information.

The Company and its subsidiaries assume that the credit risk on a financial asset has increased significantly if it is past due for more than 30 days.

The Company and its subsidiaries consider a financial asset to be in default when:

- It is unlikely that the borrower will pay its credit obligations to the Group in full, without the Group resorting to actions such as obtaining collateral (if any is held);
- The financial asset has more than 90 days to maturity.

The maximum period considered in estimating expected credit losses is the maximum contractual period during which the Company and its subsidiaries are exposed to credit risk.

Under this scheme, the Company has developed a model for determining provisions based on historical loss experience taking into account the number of days past due, and a simplified model for projecting macroeconomic factors affecting the business.

Credit-impaired assets

At each reporting date, the Company and its subsidiaries assess whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is “credit-impaired” when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit-impaired includes the following observable inputs:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a payment default or more than 90 days past due;
- The restructuring of a loan or advance by the Company and its subsidiaries on terms that the Company and its subsidiaries would not otherwise consider;
- The borrower is likely to enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security due to financial difficulties.

Presentation of Expected Credit Loss in the Statement of Financial Position

Deductions for losses on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through other comprehensive income, the allowance for losses is charged to income and recognized in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is derecognized when the Company and its subsidiaries have no reasonable expectation of recovering all or part of a financial asset. For individual customers, the Company and subordinated has a policy of writing off the gross carrying value when the financial asset has a maturity of 360 days based on historical experience of recoveries of similar assets. For corporate customers, the Company and subordinated makes an individual assessment regarding the timing and amount of the write-off based on whether there is a reasonable expectation of recovery. The Company and its subsidiaries do not expect a significant recovery of the amount written off.

However, financial assets that are written off may still be subject to compliance activities to comply with the procedures of the Company and its subsidiaries for the recovery of amounts due.

Non-financial assets

At each reporting date, the Company and its subsidiaries review the carrying amounts of their non-financial assets (other than investment property, deferred tax assets and inventories) to determine whether there is any indication of impairment. An impairment test is performed when there is an indication that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The Company assesses at the end of each reporting period whether there is any indication of impairment of a non-financial asset. If any such indication exists, the Company estimates the impairment of the asset.

Corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs.

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Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash-generating units are firstly distributed to reduce the carrying amount of any goodwill distributed to the units and then to reduce the carrying amount of other assets in the unit (unit groups) on a pro rata basis.

An impairment loss with respect to goodwill is not reversed. With respect to other assets, impairment losses recognized in prior periods are evaluated at the end of each reporting period, seeking any indication that the loss has decreased or disappeared. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortization and if no impairment loss has been recognized.

Goodwill that are part of the book value of an investment in a subsidiary in accordance with Act 222/1995 are not recognized separately and, consequently, no impairment tests are applied separately. Instead, the total amount of the investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

s) Revenue from contracts with customers

The Company and its subsidiaries recognize revenues from contracts with customers based on a five-step model:

- *Step 1 Identify the contract(s) with a customer*: A contract is defined as an agreement between two or more parties, which creates rights and enforceable obligations and establishes criteria that must be met for each contract. Contracts can be written, verbal or implicit through the customary business practices of a company.

- *Step 2. Identify the performance obligations in the contract:* A performance obligation is a promise in a contract with a customer for the transfer of a good or service to the latter.

- *Step 3. Determine the transaction price:* The transaction price is the amount of the payment expected to be entitled to in exchange for the transfer of goods or services promised to a customer, without considering the amounts received on behalf of third parties.

- *Step 4. Allocate the transaction price to the performance obligations in the contract:* In a contract with more than one performance obligation, the transaction price is allocated among the performance obligations in amounts that represent the amount of consideration to which the Company and its subsidiaries expect to be entitled in exchange for meeting each performance obligation.

- *Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.*

A performance obligation is met and recognizes the revenues over time, if one of the following criteria is met:

a) The Company and its subsidiaries' performance does not create an asset with an alternative use, and there is an enforceable right to pay for the performance completed to date.

b) The Company and its subsidiaries' performance creates or improves an asset that the customer controls as it is created or improved.

c) The customer at the same time receives and consumes the benefits that result from the performance as it works.

For performance obligations where none of the indicated conditions is met, the revenue is recognized when the performance obligation is met.

When the Company and its subsidiaries meet a performance obligation by delivering the promised goods or services, they create a contractual asset for the amount of the consideration obtained with the performance. When the amount of the consideration received by a customer exceeds the amount of the recognized revenue, this generates a contractual liability.

Revenue is measured based on the consideration specified in the contract with the customer, and excludes the amounts received on behalf of third parties. The Company and its subsidiaries recognize revenue when they transfer control over a good or service to a customer. The revenue is presented net of the value added tax (VAT), reimbursements and discounts.

The Company and its subsidiaries evaluate their revenue plans based on specific criteria to determine whether to act as principal or agent. Revenue is recognized to the extent that the economic benefits are likely to flow to the Company and its subsidiaries and if revenues and costs, if any, are likely to be reliably measured.

Below is a description of the main activities through which the Company and its subsidiaries generate revenue from contracts with customers:

Utilities

The contracts between a customer and the Company for the provision of utilities for the transportation and distribution of gas and the distribution of energy establish the rates and terms of the service. The Company and its subsidiaries determined that their obligation to distribute or transport gas represents a single performance obligation, which is met over time (in the term of the contract it represents a series of defined goods that are substantially the same and have the same transfer pattern to the customer).

Some contracts include multiple deliverables, such as the installation of connections or repairs, which are accounted for as separate performance obligations. The transaction price is assigned to each performance obligation based on the individual rates (regulated rates). If the contracts include the installation of goods, the revenue of the goods is recognized at the moment in time when the goods are delivered, the legal title is transferred and the customer has accepted said goods.

Operation and construction services (Concessions)

In the Service Concession Agreements, the Company and its subsidiaries determine that their performance obligations (construction, operation and maintenance) have been met over time and measure their progress in the activation of the project. The Company and its subsidiaries consider the nature of the products or services provided and the terms of the contract, such as the right to cancellation, rights to demand or withhold payments, and the legal title to work in a process to determine the best method of input or output to measure the progress toward compliance with a performance obligation.

The Company and its subsidiaries apply a single method to measure progress in each performance obligation within a contract. The method can be input (cost incurred, hours worked) or output (units produced, goals achieved).

The estimates of revenues, costs or degree of progress towards completion are reviewed if circumstances change. Any increase or decrease in estimated revenues or costs is reflected in the consolidated statement of comprehensive income in the period in which management learned of the circumstances that led to the review.

Non-bank financing and finance leases

Revenues from non-bank financing and accounts receivable from finance leases are recognized through profit or loss at amortized cost, using the effective interest method described in IFRS 9. However, the Company and its subsidiaries also gain revenues that contain components found in IFRS 15, such as charging fees.

t) Sale of assets

Revenues from sale of assets are recorded when the significant risks and benefits pertaining to the ownership of the assets have been transferred to the buyer, generally when delivering said assets.

u) Financial Revenues and Costs

Includes interest income and/or expense calculated using the effective interest rate method and foreign exchange gains and losses arising from monetary assets and liabilities denominated in foreign currencies.

v) Recognition of Costs and Expenses

The Company and its subsidiaries recognize their costs and expenses as economic events occur in such a way that they are systematically recorded in the corresponding accounting period (accrual), regardless of the flow of monetary and financial resources (cash).

An expense is immediately recognized when a disbursement does not generate future economic benefits or when it fails to meet the necessary requirements for recognition as asset.

w) Earnings per Share

Promigas and its subsidiaries present information of basic earnings per shares of its common shares. Basic earnings per shares are estimated by dividing the result attributable to the Company and its subsidiaries' common shares by the weighted average of common shares outstanding during the period, adjusted by the Company's own maintained shares.

x) Operating Segments

The information by segment is presented consistently with the internal reports provided to those responsible for relevant operating decision-making. The following segments are considered for the financial statements.

- Gas transportation.
- Gas distribution
- Distribution and sale of gas and energy.
- Integrated solutions for the industry
- Non-bank financing

Senior Executives regularly review the results of the segments and evaluate the results of each operation and the resources that must be allocated.

y) Emission Plans

The Company recognizes emission certificates acquired on the trading platform as intangible assets, which are initially measured at cost. Subsequent to initial recognition, emission certificates are measured at revalued cost.

5. RISK MANAGEMENT

The Companies are exposed to a variety of risks, including market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, liquidity risk, operational risks and legal risks, which are managed depending on their nature.

a. Risk Management Framework

The Companies' Boards of Directors are responsible for establishing and supervising the risk management structure of Promigas.

The Companies' risk management policies are provided in order to identify and analyze the risks faced, set limits and appropriate risk controls, and monitor risks and adherence to limits. Policies and risk management systems are reviewed regularly to reflect changes in market conditions and activities of Promigas and its subsidiaries.

The Companies, through management standards and procedures, aim to develop an environment of disciplined and constructive control where all employees understand their roles and obligations.

(Continues)

b. Operational Risks

Natural Gas Supply Situation:

The natural gas balance in Colombia indicates that the shortage mainly affects the interior of the country, while the coast has sufficient supply sources to cover its demand in the short term. This situation has represented an opportunity for Promigas, which, through early bidirectionality, has been able to transport surplus gas from the coast to the interior of the country.

In terms of financial impact, no material effects are expected in the coming years, since Promigas has firm capacity contracts with an average life of 5.5 years. Promigas is also working with producers to implement efficient solutions to facilitate the connection of new supply sources to the transportation system.

In the medium term, it is expected that the entry into operation of the offshore fields and new onshore sources, together with the expansion of the regasification terminal, will strengthen the capacity to respond to possible supply situations.

Additionally, for the year 2025, Surtigas S.A. E.S.P. and Gases de Occidente S.A. E.S.P. do not have additional natural gas requirements, since they have current contracts that cover all their estimated demand for that period.

In the medium term, both companies are developing active commercial efforts to secure the necessary volumes to meet their demand projections and guarantee continuity of service.

c. Market Risk:

Market risk is the risk that changes in market prices, for example, in exchange rates, interest rates or stock prices, will affect the Companies' income or the value of the financial instruments it holds. The objective of market risk management is to manage and control market risk exposures within reasonable parameters while optimizing profitability.

- *Macroeconomic Factors*

The main macroeconomic factors that impact the financial results of Promigas and its subsidiaries are devaluation, inflation and interest rate.

The exchange rate exposure was mitigated by the contracting of financial hedging instruments (Forwards), which are contracted provided that future United States dollar sale rates are greater than or equal to the macroeconomic bases budgeted by the Companies.

With respect to inflation, IBR and DTF and other interest rates, the Companies are exposed given that most of the debt is indexed to these macroeconomic indexes. The risk for these variables is mitigated by maintaining a permanent monitoring, which allows timely decision making, maintaining or refinancing existing credits or contracting new obligations, always seeking, where possible, to minimize financial costs.

- *Vulnerability to Changes in Interest Rates and Exchange Rates*

Fluctuations in interest rates may negatively or positively affect the Companies; however, to mitigate any negative impact that may arise, each and every financial obligation is contracted without prepayment penalty in order to benefit in the event of falls in market rates.

As for the vulnerability to exchange rates, each project is analyzed independently to determine its exposure and the strategy to be implemented, which could be through the contracting of derivatives or the implementation of hedge accounting. For example, asset accounts held in foreign currency can be hedged naturally with financing in the same currency. Financial liabilities or accounts payable in foreign currency that do not have natural hedging with an active account may be hedged by the contracting of derivatives or by accounting derivatives. The measures implemented seek to minimize exchange rate risk.

- *Risk of Variation in the Exchange Rate of Foreign Currency:*

Promigas is exposed to exchange rate variations arising from transactions in various currencies, mainly U.S. dollars. The exchange rate risk arises from financial instruments denominated in foreign currencies.

Monetary assets and liabilities denominated in foreign currencies are those that were realized in currencies other than the company's functional currency. As of December 31, 2024 and 2023, monetary assets and liabilities denominated in foreign currencies included in the consolidated financial statements are as follows:

Exchange rate exposure (in thousands)

	2024			2023		
	US Dollars	Peruvian Soles	Other currencies	US Dollars	Peruvian Soles	Other currencies
Assets						
Cash	74,911	28,285	98	49,937	23,098	5
Financial assets from loans and receivables at amortized cost	412,798	233,886	-	407,627	258,747	-
Other accounts receivable	100,607	3,164	1	106,599	-	-
Other assets	38,450	255,055	-	-	235,957	-
Total assets	626,766	520,390	99	564,163	517,802	5
Liabilities						
Liabilities	(1,198,322)	(381,817)	(280)	(1,117,322)	(363,492)	(15)
Total liabilities	(1,198,322)	(381,817)	(280)	(1,117,322)	(363,492)	(15)
Net asset (liability) position in foreign currency in the consolidated statement of financial position	(571,556)	138,573	(181)	(553,159)	154,310	(10)

The sensitivity of the liability position to different exchange rate variation scenarios is presented below:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		December 31, 2024			December 31, 2023		
Variable	**Scenario**	**XR**	**Passive position COP**	**Variation**	**XR**	**Passive position COP**	**Variation**
XR USD/COP	High (+10%)	4,850.07	(2,772,084)	$ (252,008)	4,204.26	(2,325,621)	$ (211,420)
	Medium	4,409.15	(2,520,076)		3,822.05	(2,114,201)	
	Low (-10%)	3,968.24	(2,268,069)	$ 252,008	3,439.85	(1,902,781)	$ 211,420

Hedge Accounting

The Company and its subsidiaries, through their risk strategy, aim to cover the risk exposure of its financial items caused by the variation in the USD/COP exchange rate and prices in the electricity market, which include:

- Existing financial liabilities in foreign currency that are updated to their equivalent in U.S. dollars using the closing rates
- Future transactions that comprise the portion of disbursement flows for gas purchases and transportation, which will give rise to the recognition of revenues from gas commercialization and distribution activities. Purchase of dollars to mitigate the regulatory mismatch of Natural Gas.
- Cost of energy attributed to the variation in the price of energy at the time of purchase in the Electricity Market.
- Accounts payable in U.S. dollars (USD) associated with photovoltaic energy projects.
- Accounts receivable in Colombian pesos (COP) associated with the availability of the SPEC regasification terminal (functional currency USD).
- Budgeted costs in U.S. dollars (USD) associated with the power generation operation in Zona Franca Barranquilla.
- Accounts receivable in Peruvian soles (PEN), whose exposure affects the books of Gases del Pacifico, Gases del Norte and Promigas Peru, since their functional currency is the U.S. dollar (USD).

The effects of the aforementioned transactions are recognized in profit or loss and to mitigate them the Company and its subsidiaries take hedging positions through forward non-delivery contracts, designating cash flow and fair value hedges and thus avoid the impact on the budget of revenue, expenses and cash flows.

To hedge the exchange difference for financial liabilities, forwards are contracted by agreeing a fixed exchange rate until the time of their cancellation, mitigating the impacts on the results of the period.

To hedge the cost of energy in the electricity market, energy futures are contracted at fixed prices to mitigate the price variation. The changes in the cash flow of the future contract offset the changes in the energy price in the electricity market.

To hedge the accounts payable in U.S. dollars associated with the photovoltaic energy projects, forward contracts are taken out to fix the project's cash flow.

Hedging instruments are periodically valued, reflecting the hedged position with changes in other comprehensive income or in profit or loss for the period, for cash flow and fair value hedges, respectively.

To measure the expected efficiency at the beginning of the hedge and during the term of the hedge, the Mark to Market - MtM valuation and the Dollar Offset methodology are used under an efficiency range of 80 to 125 percent.

a) Price Risk

Companies in the regulated business of gas transportation and distribution have a selling price directly established by the government through the Energy and Gas Regulatory Commission (CREG) and for fixed periods; therefore, such companies do not have fluctuation risks. Price changes are generated in times of rate recalculations when the CREG defines the methodology and variables to be included in the respective calculation.

b) Credit Risk

Credit risk represents the possibility of financial loss for the Companies if a customer or counterparty in a financial instrument fails to comply with its contractual obligations, and arises mainly from financial assets at fair value, at amortized cost and cash.

Promigas S.A. E.S.P., together with its subsidiaries Surtigas S.A. E.S.P., Gases de Occidente S.A. E.S.P., Compañía Energética de Occidente S.A.S. E.S.P., Gases del Pacífico S.A.C., and Gases del Norte del Perú S.A.C., face exposure to credit risk through the non-bank financing program - Brilla. This risk arises when debtors default on their obligations, causing financial losses. The maximum exposure to credit risk is the amount of commitments reflected in the carrying value of financial assets and the consolidated statement of financial position.

The principles and rules for managing the Brilla credit are stated in the Non-Bank Financing Policy. The evaluation criteria to control credit risk follow the guidelines provided by Non-Bank Financing Policy and the Brilla Executive Committee.

The maximum credit authority is the Brilla Executive Committee, which guides the general policy and has the power to establish the credit limits for each distributor that handles credit requests and is responsible for the analysis, monitoring and results.

Credit approval considers the user's payment behavior during the last two years. For gas distribution companies, it is evaluated if the customer has completed the payment of the gas connection or if the debt is less than $300,000 Colombian pesos.

The impairment of the portfolio is calculated based on the expected credit loss model of IFRS 9, considering indicators such as overdue for more than 90 days. On a monthly basis, an analysis of past-due portfolio by age is performed, and on a quarterly basis the Portfolio Committee reviews indicators, recovery strategies and collection management performed by contractor firms, identifying delinquency trends in order to establish immediate action plans.

At the end of each period, the Company assesses whether a financial asset or group of assets shows impairment, evidenced by events such as financial difficulties of debtors, payment defaults or adverse economic conditions affecting cash flows. Impairment is quantified considering exposure, probability of default and severity, determined as follows:

- Exposure is the amount of risk at the time of the counterparty default.
- Probability of default is the likelihood that the counterparty defaults on its obligations of principal and/or interest payments. Probability of default is associated with the rating/scoring of each counterparty/transaction.
- Severity is the estimate of the loss if default occurs. It mainly depends on the counterparty's characteristics and the appraisal of guarantees or collaterals associated with the transaction.

If in subsequent periods a recovery of the financial asset's value at amortized cost were evident, the loss due to impairment would be reversed. Such reversal will be limited to the book value the financial asset would have had should the loss due to impairment had not been recorded. The record of the reversal is recognized through profit or loss.

For purposes of the portfolio impairment analysis, Promigas arranged a segmentation that allows identifying the common characteristics in the accounts receivable of the same group and heterogeneous characteristics among the accounts receivable from different groups. This segmentation is as follows:

- Accounts receivable for gas transportation and distribution.
- Non-bank financing.
- Other receivables.

Definition of loss for group analysis: Loss is defined as the amount not recovered given the maximum term of expected life to obtain recoveries. Promigas has defined as loss the sum of:

- Accounts receivable written off during the 12-month time window
- Value not recovered from the account receivable during the 12-month window.

Credits are classified in each stage considering the following definitions:

- Stage 1: All credits that have less than 30-days default.
- Stage 2: All credits that have between 30 and 89-days default.
- Stage 3: All credits that have 90-days default or more.

All credits that have 360-days default will have 100% provision.

Provision ratios to be applied to the portfolio include scenario analysis and forward-looking information.

In order to determine whether the portfolio risk has not significantly increased, an analysis is performed based on the following aspects:

- Quantitative aspects – Considering that the internal management of the Companies does not consider a rating model to differentiate customers, the transition of stages through the measurement of the probability of default lifetime is not considered.
- Qualitative aspects - Qualitatively, transitions between stages are considered by the refinancing concept according to the classification of refinanced, standardized or classification withdrawal.
- Backstops - The transition between Stages is mainly done by the “Backstops” (arrears) defined in Promigas and subsidiaries’ policy.

Portfolio Concentration

Within the framework of credit risk management, the concentration risk is continuously monitored through a detailed analysis of the portfolio by each of the different business segments, the review of exposure limits and the establishment of management policies. As of December 31, 2024, the Company and its subsidiaries have not identified significant risks in this regard.

Notes 7 (Cash) and 8 (Financial assets at amortized cost) include the balances exposed by the Company and its subsidiaries to credit risk.

As for Brilla, taking into account the target users of the program, quotas are assigned based on the criteria established in the Non-Bank Financing Policy and are increased annually according to the behavior of the CPI in the country. As of December 31, 2024, the assigned quotas averaged $6.8 million (2023: $4.4 million), quotas that are determined based on origination scores that estimate the probability of default of the users and their payment capacity. The past-due loan portfolio indicator is monitored by location to control portfolio deterioration.

As of December 31, 2024, Brilla's consolidated portfolio increased by 12% compared to the same period of the previous year. This result is mainly explained by the implementation of Brilla's growth strategy.

c) Liquidity Risk

Liquidity risk is related to the inability of meeting obligations to creditors, for which purpose the Companies review its available resources on a daily basis. With the information obtained, the Company determines the liquidity needs and makes the relevant decisions to define the excess liquidity placement strategy, seeking to optimize profitability and minimize concentration risk.

At a consolidated level, Promigas has credit quotas with local and international financial entities for a total of $1 trillion. Additionally, it has $1 trillion available under its Local Bond Issuance Program. The company maintains a robust financial strategy, backed by its investment grade rating granted by Fitch Ratings (Domestic: AAA; International: BBB-) and Moody's (International: Baa3), in addition to a constant generation of cash flows that ensures the necessary resources and liquidity to operate with stability.

Promigas guarantees operational continuity through long-term contracts with its customers and a solid infrastructure that supports the provision of its services. This allows the company to meet its commitments to creditors and shareholders, strengthening its financial position and reputation in the market.

The following are the contractual maturities of the remaining financial liabilities at the end of the reporting period, including estimated interest payments:

December 31, 2024		Contractual cash flows				
In thousands of pesos	**Carrying value**	**Total**	**0 - 12 months**	**1 - 2 years**	**2 - 5 years**	**Over 5 years**
Non-derivative financial liabilities						
Financial obligations	5,509,786,077	5,509,786,077	1,297,079,767	956,323,783	2,770,942,468	485,440,058
Bonds	5,274,806,799	5,274,806,799	364,620,477	148,205,672	2,425,439,128	2,336,541,522
Dividends payable	1,858,129	1,858,129	-	-	-	1,858,129

d) Interest Rate Risk

The Companies are exposed to effects of market fluctuations in interest rates that affect its financial position and future cash flows.

Therefore, the Companies periodically review the conditions of financial obligations to analyze whether hedges need to be replaced, prepaid or managed. 100% of the financial obligations are contracted without prepayment penalty clauses in order to have benefit in cases of drops of market rates.

Promigas and its subsidiaries contract loans indexed to the Fixed Term Deposit Rate (DTF), the Consumer Price Index (CPI), the Real Value Unit (UVR), the Bank Reference Indicator (IBR), the Secured Overnight Financing Rate (SOFR) and the Fixed Rate.

Consolidated financial debt as of December 31, 2024, consisted of 32.39% Fixed; 29.72% IBR; 20.74% CPI; 11.46% SOFR; 5.35% UVR; and 0.33% DTF and as of December 31, 2023 it consisted of 30.54% IBR, 30.18% Fixed, 20.49% CPI, 11.99% SOFR, 6.18% UVR and 0.62% DTF.

The sensitivity of the net result of fluctuations of interest rates is detailed in the table below:

IBR fluctuation effects:

December 31, 2024

Variable	**Scenario**	**Rate**	**Impact**		**Value COP $Thousands**
	Low	11.45%	Net Income /Equity	$	16,671,474
IBR	Medium	12.45%	Net Income /Equity		-
	High	13.45%	Net Income /Equity	$	(16,671,474)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	15.65%	Net Income /Equity	$	(14,834,525)
IBR	Medium	16.65%	Net Income /Equity		
	High	17.65%	Net Income /Equity	$	14,834,525

DTF fluctuation effects:

December 31, 2024

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	10.46%	Net Income /Equity	$	187,238
DTF	Medium	11.46%	Net Income /Equity		-
	High	12.46%	Net Income /Equity	$	(187,238)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	13.90%	Net Income /Equity	$	(299,478)
DTF	Medium	14.90%	Net Income /Equity		
	High	15.90%	Net Income /Equity	$	299,478

CPI fluctuation effects:

December 31, 2024

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	8.81%	Net Income /Equity	$	14,637,708
CPI (1)	Medium	9.81%	Net Income /Equity		-
	High	10.81%	Net Income /Equity	$	(14,637,708)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	13.81%	Net Income /Equity	$	(12,957,708)
CPI(1)	Medium	14.81%	Net Income /Equity		
	High	15.81%	Net Income /Equity	$	12,957,708

(1) Includes effect of UVR variation correlated with the CPI variation as a consequence of the issuance of local ordinary bonds indexed in UVR.

SOFR fluctuation effects:

December 31, 2024

Variable	Scenario	Rate	Impact	Value COP $Thousands

	Low	6.41%	Net Income /Equity	$	1,459
SOFR	Medium	7.41%	Net Income /Equity		-
	High	8.41%	Net Income /Equity	$	(1,459)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	7.40%	Net Income /Equity	$	(5,825)
SOFR	Medium	8.40%	Net Income /Equity		
	High	9.40%	Net Income /Equity	$	5,825

The above sensitivities are based on the medium scenario, which is the actual scenario. For the low and high scenarios, a variation of plus or minus 100 basis points and a tax rate of 40% are considered with respect to the medium scenario.

6. DETERMINING FAIR VALUE

Some of the Company and its subsidiaries' accounting policies and disclosures require fair value measurement of both financial and non-financial assets and liabilities.

The Company and its subsidiaries have established a control framework regarding the measurement of fair values. This includes the finance team, which has the overall responsibility for the supervision of all significant fair value measurements.

Fair value of assets and liabilities traded in active markets (such as financial assets in debt and equity securities and derivatives actively traded in securities exchange or interbank markets) is based on market prices quoted at the end of the trade on the reporting period closing.

An active market is a market where transactions for assets or liabilities are carried out with the required frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques permitted by the CFRS that are in line with those established by the Financial Superintendence. Promigas uses a variety of methods and assume that they are based in market conditions existing on the closing date of each period. The valuation techniques used for forwards include the use of recent similar transactions in equal conditions, references to other substantially similar instruments, discounted cash flow analysis, option pricing models and other valuation techniques commonly implemented by market participants that make the most of market data and rely as little as possible on entity specific data.

The Company and its subsidiaries develop internal financial models, which are based on generally accepted and standardized valuation methods and techniques, for the measurement of instruments that do not have an active market and for which there are neither recent transactions nor observable market information. These models are used to estimate the price at which an orderly transaction would take place to sell the asset or transfer the liability between market participants at the measurement date under current market conditions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect every factor relevant to the positions of the Company. Therefore, valuations are adjusted, if necessary, to allow additional factors, including model, liquidity and counterparty risks.

The fair value hierarchy has the following levels:

- *Level 1 inputs* are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- *Level 2 inputs* are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3 inputs* are unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined based on the lowest level input that is significant to the entire measurement of the fair value. For such purpose, the importance of an input is assessed with respect to the measurement of fair value in its entirety. If a measurement of fair value uses observable inputs that require significant adjustments based on unobservable inputs, such measurements is a Level 3 measurement. The evaluation of the importance of a particular input for the measurement of fair value in its entirety requires judgment, considering factors specific to the asset or liability.

Determining what constitutes as observable requires significant judgment on the part of Promigas, which considers observable data to be market data that is already available, that is distributed or updated regularly, that is reliable and verifiable, that has no proprietary rights, and that is provided by independent sources that actively participate in the market in question.

Some of the accounting policies and disclosures of the Company and its subsidiaries require the measurement of the fair values of both financial and non-financial assets and liabilities.

Fair Value Measurements on a Recurring Basis

Fair value measurements on a recurring basis are those that the CFRS require or allow in the consolidated statement of financial position at the end of each accounting period.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The following table analyzes, within the fair value hierarchy, the assets and liabilities (by class) of Promigas and its subsidiaries measured at fair value on a recurring basis as of:

		December 2024		December 2023	
		Level 2	Level 3	Level 2	Level 3
Assets					
Hedging operations receivable	$	1,302,074	-	686,968	-
Financial instruments charged to income (1)		134,584,785	-	316,259,871	-
Financial instruments at fair value through profit or loss (1)		300,000	-	300,000	-
Equity instruments charged to ORI (1)		-	26,817,243	-	23,741,569
Financial assets of concession contracts (1)		-	4,181,835,343	-	3,830,916,382
Investment property		11,057,144	-	9,920,884	-
	$	147,244,003	4,208,652,586	327,167,723	3,854,657,951
Liabilities					
Creditors for hedge liability position	$	168,153	-	4,122,178	-

(1) See note 8. Financial Asstes at Fair Value

Promigas and its subsidiaries have no assets or liabilities categorized in Level 1, considering that for an asset or liability to be categorized in Level 1, its values must be based on quoted prices in active markets.

Financial instruments not traded in active markets, but valued according to quoted market prices, broker quotes or alternative price sources supported by observable inputs, are categorized in Level 2. Derivatives from foreign currency and free sale derivatives hedging contracts are included. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, the valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

When a price for an identical asset or liability is unobservable, an entity shall measure fair value using a valuation technique that maximizes the use of observable inputs. If unobservable inputs, including assumptions about risk, are used in determining fair value, such financial instruments are categorized in Level 3.

The financial assets of concession contracts reflected in the consolidated statement of financial position of the Company and its subsidiaries correspond to unconditional contractual rights to receive from the grantors, or entities under their supervision (Government), cash or other financial assets, under the concession contracts, and that the State has little or no ability to avoid payment, because the agreement is legally enforceable. Promigas and its subsidiaries in turn recognize intangible assets for the consideration of construction services to the extent that it also receives a right (a license) to charge the users of the public service.

Management has decided that the best method to measure the fair value of the financial assets of concession contracts is the discounted free cash flow method, which reflects current market expectations about the amounts that would be generated by the concession assets at the date of termination, renewal or modification.

The assumptions used in the fair value calculations of the financial assets of concession contracts were:

- Dates of termination, renewal or modification of concession contracts.
- Operating cash flows from concession assets considering the following assumptions:

  - ✓ Free cash flow generated solely from concession assets.
  - ✓ Remaining periods of utilization of concession assets.
  - ✓ Perpetual value of Free Cash Flow (FCLF) for year n.
  - ✓ Present value of residual value discounted at WACC (1).
  - ✓ Projected concession business revenues, including incremental investments associated with the business.
  - ✓ Non-bank financing business - Brilla was not included.
  - ✓ Costs and expenses directly involved in the generation of revenues from the concessioned business.
  - ✓ Tax depreciation and amortization, since their function within the valuation methodology is as a tax shield.
  - ✓ Projected investments of the concessioned business. i.e: Loop del Sur.
  - ✓ Investments in infrastructure maintenance in the long term, necessary to guarantee the operation and continuous cash generation of the gas pipeline system.

    (1) Nominal WACC (Weighted Average Cost of Capital) calculated under CAPM methodology, which is periodically updated.

  - The value in perpetuity considers the growth gradient. For Promigas of 3.0%. Market Sources -CAPM

    - ✓ Unlevered Beta USA (Oil/Gas Distribution): Average last 5 years Damodaran
    - ✓ Risk Free Rate, Source: Geometric Average 1998-2023 US Treasury T-Bonds.
    - ✓ Market Return, Source: Geometric Average 1998-2023 Damodaran “Stocks” USA.
    - ✓ Market Premium: Market Return - Risk Free Rate.
    - ✓ Country Risk Premium: Average of the last 5 years EMBI (Difference between Colombian 10-year sovereign bonds and 10-year T-Bonds). Damodaran
    - ✓ Emerging Market: Average of last 5 years Emerging Market Equity Premium (Lambda -Damodaran)

The significant unobservable inputs used in the measurement of the fair value of financial assets of concession contracts in Colombia are: a) expected cash flows (2024: $5,642,741 million), composed of revenues generated by concession assets, costs and operating expenses of these assets, related investments; b) the risk-adjusted discount rate (WACC rate) (2024: between 8.44% and 8.67%) in order to take into account the sources of capital used and their proportion in the total capital of the Companies, to determine the average cost of raising equity and financial debt. Increases (decreases) in any of those inputs considered in isolation would result in a significantly lower (higher) fair value measurement. Changes in the assumptions used for the projection of revenues, costs and expenses are reflected in the measurement of the financial asset.

Promigas and its subsidiaries review Level 3 valuations periodically and consider the appropriateness of the inputs to the valuation model and the outcome of the valuation using various industry standardized valuation methods and techniques. In selecting the most appropriate valuation model, consideration is given to the results that historically have had the most accurate alignment with actual market transactions.

Fair value estimate of financial assets under concession

Promigas and its subsidiaries designate at fair value through profit or loss the financial assets related to gas pipeline concession contracts in which at the end of the concession period the Government could purchase the infrastructure at fair value. The fair value is determined by applying the income approach, considering the estimated cash flows in perpetuity that would be generated by the assets under concession, from the date of termination of the concession period onwards. In each period the fair value is adjusted taking into account changes in the company's discount rate assumptions (WACC) and in the estimated cash flows.

The sensitivity of the fair value of the financial assets of concession contracts that are measured at fair value, considering low and high scenarios by changing the main assumptions by plus or minus 10 basis points, is presented below:

Impact Income before taxes	**High**	**Low**
	Figures in millions	
Discounted interest rates	(116,651)	121,598
Perpetual growth gradient	80,586	(77,741)
Discounted interest rates	%	
Perpetual growth gradient	(7.2%)	7.5%

The valuations of financial assets of concession contracts are considered at level 3 of the fair value measurement hierarchy.

Below is the movement of assets classified at level 3:

		Financial assets of concession contracts	**Equity instruments under OCI**
Balance as of January 1, 2023	$	3,507,231,208	24,089,337
Gains (Losses) included in income		323,685,174	-
Valuations recognized in ORI		-	(347,768)
Balance as of December, 2023		3,830,916,382	23,741,569
Purchases or capitalized expenses (net)		-	1,737,806
Gains (losses) included in income		350,918,961	-
Valuations recognized in ORI		-	1,337,868
Balance as of December, 2024	$	4,181,835,343	26,817,243

(Continues)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

(1) Note 8 includes information on financial assets measured at fair value of concessions of Promigas and subsidiaries.

7. CASH

Cash is broken down as follows:

		December 2024	December 2023
In local currency			
Cash	$	184,475	181,152
Banks (1)		356,624,666	460,013,313
		356,809,141	460,194,465
In foreign currency			
Cash		197,545	202,025
Banks (1)		352,289,059	215,593,321
		352,486,604	215,795,346
Cash in the consolidated statement of cash flows	$	709,295,745	675,989,811

(1) As Below is the breakdown of the credit quality of the main financial institutions where the Company and its subsidiaries keep cash funds, as determined by independent risk rating agencies:

Credit Rating		**December 2024**	**December 2023**
AAA	$	524,777,282	585,307,945
AA		68,445	158,653
AA+		112,415,664	67,362,090
A+		5,570,957	2,350,561
BBB+		66,081,377	20,427,385
	$	708,913,725	675,606,634

There are no restrictions on the use cash by Promigas and its subsidiaries.

8. FINANCIAL ASSETS AT FAIR VALUE

Financial assets at fair value comprise the following:

	December 2024	December 2023
Current portion		
Debt instruments through profit or loss (1)	134,584,785	316,259,871
Valuation of forward contracts (2)	1,302,074	686,968

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Financial asset - Concession contract (3)		147,300,319	114,563,063
	$	283,187,178	431,509,902
Non-current portion			
Equity instruments through profit or loss	$	300,000	300,000
Equity instruments through OCI		26,817,243	23,741,569
Financial asset - Concession contract (4)		4,181,835,343	3,830,916,382
	$	4,208,952,586	3,854,957,951

(1) The changes in financial instruments with changes in results during the period ended December 31, 2024 are explained below:

		December 2024	December 2023
Opening balance	$	316,259,871	268,721,736
Investments in collective portfolios		4,533,331,868	7,107,836,643
Subsidy from the Ministry of Mines and Energy (FOES)		102,877,210	12,982,612
Interest		21,732,987	42,621,150
Settlement of collective portfolios and payments to third parties		(4,839,617,151)	(7,115,902,270)
Ending balance	$	134,584,785	316,259,871

(2) Derivative instruments - Hedging derivatives:

Description of hedge type: Non delivery forward (NDF) sale for cash flow hedge of a group of highly probable expected transactions (TEAP) related to transportation revenues, and purchase for cash flow hedge of a group of TEAP related to purchases in energy services projects. NDF for the purchase of US dollars to mitigate natural gas regulatory mismatch, and NDF to hedge the exchange rate risk for portfolio transactions in foreign currency and accounts receivable from customers denominated in Peruvian soles that consider promotion margin and General Sales Tax (IGV).

Description of the nature of the risks that have been hedged: The derivatives hedge risks such as:

- Changes in cash flows associated with gas transportation revenues denominated in U.S. dollars (USD) and settled in Colombian pesos (COP).
- Changes in cash flows related to gas distribution costs denominated in USD and settled in COP.
- Changes in cash flows related to equipment purchase invoices for energy services projects denominated in USD and recorded in COP.
- Fluctuations in cash flows attributable to changes in the relationship between the US dollar (USD) and the Peruvian sol (PEN).
- Market risk arising from changes in exchange rates applicable to accounts receivable denominated in Peruvian soles (PEN), attributable to fluctuations in the PEN-USD parity.
- Fluctuations in the parity between the Colombian peso (COP) and the US dollar (USD).

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Description of the periods in which the expected cash flows and fair value occur: as of December 31, 2024, the Company and its subsidiaries have contracted 22 NDF contracts, with a weighted average of agreed prices (Strikes) of $4,432.65 for the purchase of U.S. dollars. The Company was effective in the contracts.

Counterparty: Banks and financial institutions.

The following is a detail of the local currency - U.S. dollar forward contracts:

		December 2024	December 2023
Number of operations		22	24
Nominal in U.S. dollars		49,131,058	45,387,518
Amount in COP thousands		216,626,205	175,499,027
Fair value:			
Assets		1,302,074	1,911
Liabilities		(168,153)	(3,433,299)
Total average term in days		241	186
Average remaining term in days		183	141
Hedged item	US$	49,131,058	45,387,518

Prices specified in forward contracts of cash financial assets:

Cumulative time bands		December 2024	December 2023
Up to 1 month	$	44,745,425	70,178,823
From 2 to 3 months		13,966,448	22,807,989
From 3 to 12 months		157,914,332	82,512,215
Total	$	216,626,205	175,499,027

As of December 31, 2024 and 2023, the Company and its subsidiaries, except Surtigas S.A. E.S.P., do not have obligations to deliver financial assets in debt securities or foreign currency or to receive financial assets or foreign currency, since they use hedging derivatives under the Non-Delivery Forward modality of sale or purchase. Currently, there are no restrictions associated with these hedging derivative financial instruments.

(3) As of December 31, 2024, corresponds to accounts receivable from Gases del Pacífico S.A.C. for $97,288,794 (2023: $63,782,221) and Gases del Norte del Perú S.A.C. for $50,011,525 (2023: $50,780,842). These amounts are related to the agreement to execute investments in assets financed with resources from the Fondo de Inclusión Social Energético (FISE), for the supply of natural gas to residential users in the Norte and Piura concessions, in accordance with Emergency Decree No. 002-2023. The projects under the FISE have been formally assigned to the concession operators or other third parties through official documents

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

issued by the Peruvian government, which are mandatory for such operators. The pending activities include a modification of the original concession contract, whose performance obligations include the construction of works, as well as the operation and maintenance of elements not contemplated in the initial design of the concession contract. The receivable is recognized in accordance with paragraph 12.16 of IFRIC Interpretation 12, since the remuneration to the concessionaires is guaranteed by the Peruvian State upon completion of the works.

(4) Corresponds to the estimated amounts that may be received from the Colombian State on the dates of termination, renewal or modification of the concession contracts. In accordance with IFRIC 12 - Concession Agreements, the Operator shall recognize a financial asset for the residual interest on the infrastructure, to the extent that it has an unconditional contractual right to receive from the grantor, or an entity under its supervision, cash or another financial asset and that the grantor has little or no ability to avoid payment, normally because the agreement is legally enforceable. This will be measured in accordance with the provisions of IFRS 9 - Financial Instruments.

According to IFRS 9 - Financial Instruments, financial assets are measured at fair value for each reported period. This measurement is based on the application of IFRS 13 – Fair Value Measurement (see note 6. Fair value measurements).

		December 2024	December 2023
Promigas S.A. E.S.P.	$	3,278,970,580	3,012,970,499
Transmetano E.S.P. S.A.		230,757,609	210,093,651
Surtigas S.A. E.S.P.		447,618,254	408,918,452
Promioriente S.A. E.S.P.		78,147,928	68,027,764
Gases de Occidente S.A. E.S.P.		146,340,972	130,906,016
	$	4,181,835,343	3,830,916,382

9. FINANCIAL ASSETS AT AMORTIZED COST

The following is a breakdown of financial assets at amortized cost:

		December 2024	December 2023
Current portion:			
Debt securities	$	25,451	25,960
Accounts receivable (1)		1,834,493,276	1,339,329,096
Other receivables (2)		58,058,666	60,514,932
	$	1,892,577,393	1,399,869,988
Non-current portion:			
Debt securities	$	172,553	172,553
Accounts receivable (1)		2,638,687,293	2,360,002,705
Other accounts receivable (2)		9,725,775	9,928,147
	$	2,648,585,621	2,370,103,405

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

(1) Commercial accounts receivable are broken down as follows:

		December 2024			December 2023		
		Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:							
Gas transport	$	134,040,041	10,680,528	144,720,569	144,790,899	9,520,334	154,311,233
Gas Distribution		756,028,836	4,225,741	760,254,577	504,946,982	7,665,881	512,612,863
Distribution and sale of energy		233,755,007	697	233,755,704	181,906,703	880	181,907,583
Non-bank financing - NBF (Brilla)		508,489,546	3,672,372	512,161,918	415,891,096	3,512,128	419,403,224
Finance lease (a)		158,870,720	-	158,870,720	87,751,542	-	87,751,542
Other services (b)		142,593,054	11,514	142,604,568	119,046,230	11,718	119,057,948
		1,933,777,204	18,590,852	1,952,368,056	1,454,333,452	20,710,941	1,475,044,393
Impairment accounts receivable		(117,874,780)	-	(117,874,780)	(135,715,297)	-	(135,715,297)
	$	1,815,902,424	18,590,852	1,834,493,276	1,318,618,155	20,710,941	1,339,329,096
Non-current portion:							
Gas Distribution		300,471,707	-	300,471,707	252,793,861	-	252,793,861
Distribution and sale of energy		28,274,302	-	28,274,302	34,506,683	-	34,506,683
Other services (b)		118,966,880	-	118,966,880	121,692,560	-	121,692,560
Non-bank financing - NBF (Brilla)		559,825,918	-	559,825,918	550,122,282	-	550,122,282
Finance lease (a)		1,759,106,359	618,656	1,759,725,015	1,496,804,526	491,802	1,497,296,328
		2,766,645,166	618,656	2,767,263,822	2,455,919,912	491,802	2,456,411,714
Impairment accounts receivable		(128,576,529)	-	(128,576,529)	(96,409,009)	-	(96,409,009)
	$	2,638,068,637	618,656	2,638,687,293	2,359,510,903	491,802	2,360,002,705
Total account receivable without impairment		4,700,422,370	19,209,508	4,719,631,878	3,910,253,364	21,202,743	3,931,456,107
Total impairment		(246,451,309)	-	(246,451,309)	(232,124,306)	-	(232,124,306)
Net balance	$	4,453,971,061	19,209,508	4,473,180,569	3,678,129,058	21,202,743	3,699,331,801

(a) The balance recognized as of December 31, 2024 and 2023, is mainly due to:

Contract between Sociedad Portuaria en Cayao S.A. E.S.P. and Grupo Térmico:
Corresponds to the contract entered into between Sociedad Portuaria El Cayao S.A. E.S.P. (SPEC) and Grupo Térmico for the exclusive purpose of regasification of LNG at the time it is required and under the specifications of the systems necessary to deliver natural gas. On September 24, 2024, SPEC entered into a commercial agreement with each of the customers for an additional regasification capacity of up to 50 MPCD, which came into operation on December 1, 2024, and where Termobarranquilla S. A. E.S.P. and Termocandelaria S.C.A. S.A.S. E.S.P. took the additional capacity for a period of five (5) years, Enfragen Termoflores S.A. E.S.P. took it for three (3) years.

Contract between Promisol S.A.S. and Hocol S.A.:
Promisol S.A.S. and Hocol S.A. entered into a contract in 2014 in which Promisol undertakes to develop and manage the engineering, design operate and maintain the systems necessary to deliver natural gas from the

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fields to the north coast transportation system. According to the accounting analysis performed, the contract contains an implicit lease with financial lease characteristics. On August 1, 2024, Promisol and Hocol entered into an additional yes to the initial contract, with the objective of increasing the installed capacity of the systems, a project called “Booster”. According to the accounting analysis performed, the modification of this contract was recognized as a separate lease, to the extent that the increase in the “installed capacity of the systems” adds to the client the right to use more underlying assets and in turn the increase in tariffs remunerates the new investments to be made by Promisol. This implies that Promisol would have to separately control the project flows.

Contracts for the sale of energy through non-conventional sources between Promigas and customers:

Corresponds to contracts entered into with customers Olímpica S.A., Edificio Vicente Uribe and Cinal-Yupi S.A.S., which were recognized as finance leases once the asset entered the operating stage.

(b) The balance recognized as of December 31, 2024 and 2023, corresponds mainly to accounts receivable from commercial, industrial and residential gas users for the collection of internal connections, maintenance and periodic revisions necessary to guarantee the rendering of the service to the client by the gas marketing and distribution companies controlled by Promigas S.A. E.S.P., as well as regasification services charged by Sociedad Portuaria el Cayao S.A. E.S.P.

As of December 31, 2024 and 2023, there are no levies or restrictions on the balance of the debt account.

Contract assets

As of December 31, 2024 and 2023, accounts receivable include contract assets amounting to $574,047,308 y $414,159,907, respectively. Contract assets relate primarily to the Company's and its subsidiaries' right to consideration for work performed, but not billed as of the reporting date on contracts for goods and services.

Below is a summary of the years in which non-current accounts receivable will be collected:

Year		December 2024	Year		December 2023
2026	$	689,309,362	2025	$	630,995,747
2027		511,274,771	2026		357,262,168
2028		461,802,327	2027		274,331,473
2029		1,035,301,885	2028		278,005,497
2030 onwards		69,575,477	2029 onwards		915,816,829
	$	2,767,263,822		$	2,456,411,714

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The composition by maturity of accounts receivable is as follows:

		December 2024		December 2023
0 to 30 days (current)	$	3,591,135,046	$	3,023,969,319
Overdue 31 - 90 days		708,961,815		563,344,482
Overdue 91 - 180 days		121,271,010		87,426,868
Overdue 181 - 360 days		87,374,979		61,178,848
Overdue over 360 days		210,889,028		195,536,590
	$	4,719,631,878	$	3,931,456,107

(1) Other receivables are as follows:

		December 2024	December 2023
Current portion:			
Loans granted	$	14,603,975	11,371,267
Other debtors		54,181,439	60,973,476
		68,785,414	72,344,743
Impairment of loans granted		(10,726,748)	(11,829,811)
	$	58,058,666	60,514,932
Non-current portion:			
Loans granted	$	12,415,577	8,668,708
Other debtors		3	2,360,844
		12,415,580	11,029,552
Impairment of loans granted		(2,689,805)	(1,101,405)
	$	9,725,775	9,928,147

The following is a summary of the years in which accounts classified as non-current will be collected:

Year		December 2024	Year		December 2023
2026	$	951,004	2025	$	5,130,031
2027		1,102,818	2026		1,239,762
2028		1,524,350	2027		1,033,767
2029		1,142,265	2028		1,521,403
2030 onwards		7,695,143	2029 onwards		2,104,589
	$	12,415,580		$	11,029,552

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The following is the consolidated movement of the impairment of accounts receivable and other accounts receivable:

		December 2024	December 2023
Opening balance	$	(245,055,522)	(227,450,945)
Impairment charged to expenses		(176,820,055)	(115,071,478)
Write-off		113,005,163	55,201,687
Reinstatement of impairment through profit or loss		54,078,612	36,134,282
Reclassifications		(5,076,060)	6,130,932
Translation adjustments	$	(259,867,862)	(245,055,522)

Guarantees Provided by Debtors

To guarantee the debts of domestic customers there are bank guarantees, blank promissory with letters of instruction and contracts / purchase orders / commercial offers. Some transportation agreements have insurance policies in case of default.

For loans of the Brilla portfolio, blank promissory notes with letters of instruction are constituted, and for debts with employees, payment orders are subscribe and social benefits are pledged in case of retirement.

Currently there are no restrictions related to accounts receivable.

10. INVENTORIES

Below is the composition of the balances of inventories:

		December 2024	December 2023
Goods in stock and materials for services rendered (1)		165,571,184	163,091,423
Inventories in transit		939,300	1,050,867
Inventories held by third parties (2)		19,436,097	15,538,874
		185,946,581	179,681,164
inventory impairment (3)		(4,224,645)	(5,124,986)
	$	181,721,936	174,556,178

(1) The balance is mainly composed of regulators, polyethylene pipes, as well as materials and implements used for the construction of external and internal natural gas distribution networks. Manufactured gas materials and equipment. Advances for the purchase of gas, spare parts for solar turbo compressors to provide energy sales services under non-conventional sources (solar energy), as well as filtering elements and spare parts

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

for the maintenance of gas pipelines. On the other hand, this item includes meters acquired for the provision of energy distribution and commercialization services in Compañía Energética de Occidente.

(2) Material delivered to contractors for the rendering of services related to the commercialization and distribution of energy. These services include construction of electrical networks, engineering studies, execution of electrical designs, public and Christmas lighting, and maintenance to private customers. The inventory includes the following items: bolts, lighting fixtures, meters, batteries, seals, connector sheets, among others required for the operation.

(3) The following is the movement of inventory impairment:

		December 2024	December 2023
Opening balance	$	(5,124,986)	(5,937,789)
Impairment through expenses		(1,801,556)	(201,765)
Write-off		288,945	703,967
Reimbursement of impairment with payment to profit or loss		2,427,176	220,565
Translation adjustment		(56,692)	85,678
Cost of derecognized assets		42,468	4,358
Closing balance	$	(4,224,645)	(5,124,986)

During 2024 and 2023, inventories were recognized as period expenses in cost of sales and services rendered for $29,724,871 and $32,062,211, respectively.

There are currently no liens or guarantees on the inventory of Promigas and its subsidiaries.

11. OTHER ASSETS

Below is the detail of other current assets:

		December 2024	December 2023
Current portion			
Prepaid expenses	$	128,830,225	116,990,247
Advances or credit balances for other taxes		46,044,381	28,830,301
Security deposits (1)		121,284,410	81,057,184
	$	296,159,016	226,877,732
Non-current portion			
Deposits	$	800,190	244,019
Prepaid expenses		110,644,812	93,450,925
Advances or credit balances due to other taxes		237,179,417	215,038,298
Other refundable assets		6,585,618	3,526,909
	$	355,210,037	312,260,151

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

(1) The variation is mainly due to the constitution of guarantees to hedge the exchange prices of energy contracts under the derivative Futuros Energéticos by Compañía Energética de Occidente for $27,240,845 (2023: 0).

12. INVESTMENTS IN ASSOCIATES

Identification and economic activity of associate Companies

Gas Natural de Lima y Callao S.A.C. - Its corporate purpose is the distribution of natural gas, including the sale of equipment, equipment installation and maintenance, and the implementation of activities related to hydrocarbons and/or distribution. Its headquarters are in Lima Peru.

Gases del Caribe S.A. E.S.P. - It was incorporated according to Colombian law on November 25, 1966, and its corporate purpose is the purchase, storage, packaging and distribution of gas and hydrocarbon derivatives; the construction and operation of natural gas pipelines for industrial, commercial and home use, and the purchase of items, services and artifacts related to the sale and distribution of fuel gases and related products. The Company is headquartered in the city of Barranquilla, Colombia. Its legal existence expires on January 26, 2083.

E2 - Energía Eficiente S.A. E.S.P. – Its corporate purpose is the purchase, sale, production and trade of energy in any form, development or trade of products and/or services for managing risks related to the energy business, and provide comprehensive advisory services on the acquisition and use of energy. The Company is headquartered in the city of Barranquilla, Colombia. Its legal existence expires on August 6, 2104.

Concentra en Inteligencia en Energía S.A.S. – Its corporate purpose is the management and administration, for commercial purposes, of information of the natural gas industry and/or other substitute energy sectors, including the corresponding provision of residential public utility service of gas and its complementary activities. The Company is based in Bogota D.C., Colombia. The company was liquidated in November 2023.

Below is a detail of investments in associates:

Company	Economic Activity	Headquartered	Share		Book Value	Revenues Equity Method	Effect on OCI
December 2024							
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	$	699,909,479	169,284,610	73,763,634
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%		348,945,617	116,984,118	(189,571)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%		2,249,495	97,885	-
					1,051,104,591	286,366,613	73,574,064
December 2023							
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	$	614,577,264	181,850,038	(141,604,789)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Company	Economic Activity	Headquartered	Share	Book Value	Revenues Equity Method	Effect on OCI
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%	328,660,530	115,782,434	(793,256)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%	3,484,940	1,015,472	-
Concentra				-	(131,170)	-
				946,722,734	298,516,774	(142,398,045)

(1) In order to calculate and record the equity method, the Company recognizes the accounting principles to align the accounting policies with those of Promigas S.A. E.S.P.

Note 15 includes the goodwill generated in investments in subsidiaries and associates.

The operations of investments in associates are as follows:

		December 2024	December 2023
Opening balance	$	946,722,734	1,087,469,872
Cost of assets written off		-	(3,223)
Return of contributions due to liquidation of investments		-	(278,294)
Dividends ordered by Companies		(255,558,820)	(296,584,350)
Equity method through profit or loss		286,366,613	298,516,774
Other comprehensive income in associates		73,574,064	(142,398,045)
Closing balance	$	1,051,104,591	946,722,734

The dividends declared and received by associates as of December 31, 2024 and 2023, are as follows:

	December 2024		December 2023	
Company	Dividends declared	Dividends actually received	Dividends declared	Dividends actually received
Gases del Caribe	96,509,459	(86,858,513)	100,296,919	(90,267,227)
Gas Natural de Lima y Callao	157,716,030	(160,987,350)	194,620,767	(175,790,348)
Energía Eficiente	1,333,331	(1,199,998)	1,666,664	(1,499,998)
	255,558,820	(249,045,861)	296,584,350	(267,557,573)

A summary of the financial information of each significant associate of the Company, adjusted for any differences in accounting policies: and the equity composition of investments in associates, accounted for by the equity method:

December 2024

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Company		Assets	Liabilities	Equity
Gas Natural de Lima y callao S.A.C.	$	6,998,396,357	5,235,887,349	1,762,509,008
Gases del Caribe S.A. E.S.P.	$	3,708,557,906	2,581,571,369	1,126,986,537
E2 - Energía Eficiente S.A. E.S.P.		127,393,826	104,424,555	22,969,271

December 2023

Company		Assets	Liabilities	Equity
Gas Natural de Lima y callao S.A.C.	$	5,758,320,107	4,254,052,756	1,504,267,351
Gases del Caribe S.A. E.S.P.	$	3,235,272,662	2,172,881,758	1,062,390,904
E2 - Energía Eficiente S.A. E.S.P.		119,415,038	96,876,410	22,538,628

December 2024

Company		Revenue	Income before income tax	Income Tax	Net income
Gas Natural de Lima y callao S.A.C.	$	3,638,097,497	618,163,663	184,869,790	433,293,873
Gases del Caribe S.A. E.S.P.		2,526,263,592	511,587,031	131,286,160	380,300,871
E2 - Energía Eficiente S.A. E.S.P.		289,350,829	3,756,869	673,774	3,083,095

December 2023

Company		Revenue	Income before income tax	Income Tax	Net income
Gas Natural de Lima y callao S.A.C.	$	3,747,098,466	636,947,608	197,187,338	439,760,270
Gases del Caribe S.A. E.S.P.		2,130,745,554	510,756,195	146,472,766	364,283,429
E2 - Energía Eficiente S.A. E.S.P.		348,643,540	2,260,177	1,144,653	1,115,524

		Capital	Share premium	Reserves	Period Results	Retained earnings	Results for IFRS Adoption	Unrealized gains or losses (OCI)	Total equity
December 2024									
Gas Natural de Lima y Callao S.A.C.	$	474,434,154	-	133,450,621	433,293,873	(95,014,780)	-	816,345,141	1,762,509,009
Gases del Caribe S.A. E.S.P.		1,755,369	1,260,919	23,929,124	380,300,871	(139,678,614)	874,666,091	(15,247,223)	1,126,986,537
E2 - Energía Eficiente S.A. E.S.P.		909,998	1,439,982	454,999	3,513,637	16,689,790	39,135,494	-	22,969,271
December 2023									
Gas Natural de Lima y Callao S.A.C.	$	474,434,154	-	133,450,621	439,760,270	(140,484,976)	-	597,107,282	1,504,267,351
Gases del Caribe S.A. E.S.P.		1,755,369	1,260,919	23,982,435	364,283,429	(188,585,445)	874,666,091	(14,971,894)	1,062,390,904
E2 - Energía Eficiente S.A. E.S.P.		909,998	1,439,982	454,999	1,115,524	19,300,660	(682,535)	-	22,538,628

13. PROPERTY, PIPELINES, NETWORKS, PLANT AND EQUIPMENT

Below is the detail by type of property, pipelines, networks, plant and equipment:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

	December 2024				December 2023			
	Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	$ 107,453,420	-	(1,865,488)	105,587,932	99,120,383	-	(1,865,488)	97,254,895
Construction in progress	117,279,303	-	-	117,279,303	70,366,624	-	-	70,366,624
Machinery, plant & equipment in assembly	128,285,001	-	-	128,285,001	64,812,926	-	-	64,812,926
Property, plant and equipment in transit	-	-	-	-	1,081,743	-	-	1,081,743
Constructions and buildings	128,075,911	(27,900,781)	-	100,175,130	116,332,224	(24,589,487)	-	91,742,737
Pipelines and stations	565,612,753	(82,786,893)	-	482,825,860	554,977,356	(73,518,919)	-	481,458,437
Networks not under concession	502,825,123	(75,008,418)	-	427,816,705	486,174,615	(67,022,010)	-	419,152,605
Generation plants	1,711,977	(82,327)	-	1,629,650	-	-	-	-
Machinery and equipment	329,283,558	(147,352,358)	(4,192,711)	177,738,489	286,599,571	(121,584,413)	(1,964)	165,013,194
Furniture and fixtures	22,959,743	(13,225,367)	-	9,734,376	19,536,043	(11,634,016)	-	7,902,027
Communication and computer equipment	63,522,875	(43,557,140)	-	19,965,735	55,902,266	(38,639,886)	-	17,262,380
Fleet and transportation equipment	11,290,502	(8,861,576)	-	2,428,926	10,849,043	(7,845,273)	-	3,003,770
Leasehold improvements	7,889,713	(3,607,450)	-	4,282,263	5,017,142	(2,294,110)	-	2,723,032
	$ 1,986,189,879	(402,382,310)	(6,058,199)	1,577,749,370	1,770,769,936	(347,128,114)	(1,867,452)	1,421,774,370

Property, pipelines, networks, plant and equipment are not subject to liens or guarantees.

The movements of property, pipelines, networks, plant and equipment are presented below:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

	Land	Constructions in progress	Machinery, plant and equipment in assembly	Property, plant and equipment in transit	Constructions and buildings	Pipelines and stations	Networks not under concession	Generation plants	Machinery and Equipment	Furniture and fixtures	Communication and computer equipment	Fleet and transportation equipment	Leasehold improvements	Total
Cost														
Balance as of January 1, 2023	$ 83,142,068	79,624,453	21,543,588	-	108,602,007	559,934,357	473,366,222	-	267,997,035	18,298,292	52,931,553	10,762,890	1,450,406	1,677,652,871
Purchases	19,840,293	97,058,735	89,187,392	491,635	89,477	3,665,398	825,991	-	11,782,299	1,582,490	6,154,234	1,402,470	246,415	232,326,829
Additions to capitalized interest	-	4,165,843	2,808,997	-	-	-	-	-	-	-	-	-	-	6,974,840
Capitalized personnel costs	-	536,719	-	-	-	-	-	-	-	-	-	-	-	536,719
Lessor-builder capital lease recognition (1)	-	(26,395,864)	(41,699,892)	-	-	-	-	-	-	-	-	-	-	(68,095,756)
Capitalizations	3,317,426	(50,589,928)	(22,593,629)	-	11,830,439	8,850,608	11,982,402	-	35,617,821	320,035	122,036	60,409	1,082,381	-
Capitalized depreciation	-	985	-	-	-	-	-	-	-	-	-	-	-	985
Retirements, sales and retirements	(76,209)	(44,634)	(104,471)	-	-	(17,018,829)	-	-	(2,276,809)	(52,064)	(371,472)	(798,825)	(77,608)	(20,820,921)
Reclassifications	-	(25,228,479)	20,333,917	751,811	(3,058,530)	200,109	-	-	695,158	(102,346)	(501,241)	-	3,058,528	(3,851,073)
Carryforward of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax credits	-	(5,053,230)	(2,071,071)	-	-	(654,287)	-	-	(954,251)	-	(28,798)	(42,408)	-	(8,804,045)
Translation adjustments	(7,103,195)	(3,707,976)	(2,591,905)	(161,703)	(1,131,169)	-	-	-	(26,261,682)	(510,364)	(2,404,046)	(535,493)	(742,980)	(45,150,513)
Balance as of December 31, 2023	$ 99,120,383	70,366,624	64,812,926	1,081,743	116,332,224	554,977,356	486,174,615	-	286,599,571	19,536,043	55,902,266	10,849,043	5,017,142	1,770,769,936
Balance as of January 1, 2024	99,120,383	70,366,624	64,812,926	1,081,743	116,332,224	554,977,356	486,174,615	-	286,599,571	19,536,043	55,902,266	10,849,043	5,017,142	1,770,769,936
Purchases	1,331,785	110,204,197	163,974,738	-	-	179,614	102,266	74,967	41,644,803	2,547,319	7,047,151	391,660	1,427,067	328,925,567
Addition of capitalizable interest	-	4,149,615	5,361,283	-	-	-	-	-	-	-	-	-	-	9,510,898
Addition of new leasing contracts	-	-	24,675,330	-	-	-	-	-	(24,675,330)	-	-	-	-	-
Capitalized personnel costs	-	391,417	-	-	-	-	-	-	-	-	-	-	-	391,417
Lessor-builder leasing recognition (1)	-	(4,534,139)	(131,058,471)	-	-	-	-	-	-	-	-	-	-	(135,592,610)
Capitalizations	162,955	(53,200,855)	(5,470,350)	-	10,924,376	10,637,101	17,141,664	976,614	16,196,284	920,047	776,610	-	638,973	(296,581)
Capitalized depreciation	-	2,117	-	-	-	-	-	-	-	-	-	-	-	2,117
Retirements, sales and retirements	(27,000)	(6,169,026)	(1,180,657)	-	-	(136,583)	(538,858)	-	(2,651,049)	(389,284)	(1,827,399)	(212,275)	(159,136)	(13,291,267)
Reclassifications	-	(5,479,580)	6,714,105	(1,248,466)	(422,007)	-	(54,564)	660,396	(409,031)	-	-	-	422,007	182,860
Tax credits	-	(1,256,032)	(4,472,584)	-	-	(44,735)	-	-	(5,704,847)	-	(3,027)	-	-	(11,481,225)
Carryforwards held for sale	-	-	-	-	-	-	-	-	-	-	-	(58,996)	-	(58,996)
Translation adjustments	6,865,297	3,003,415	4,928,681	166,723	1,241,318	-	-	-	18,283,157	345,618	1,627,274	321,070	543,660	37,326,213
OCI for recycled hedges	-	(198,450)	-	-	-	-	-	-	-	-	-	-	-	(198,450)
Balance as of December 31, 2024	$ 107,453,420	117,279,303	128,285,001	-	128,075,911	565,612,753	502,825,123	1,711,977	329,283,558	22,959,743	63,522,875	11,290,502	7,889,713	1,986,189,879

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Accumulated depreciation														
Balance as of January 1, 2023	$	-	-	-	-	(23,667,766)	(65,163,310)	(59,158,785)	-	(115,451,331)	(10,462,711)	(34,660,115)	(7,929,724)	(677,322)	(317,171,064)
Depreciation through expense		-	-	-	-	(2,979,124)	(9,239,200)	(7,863,225)	-	(17,674,217)	(1,570,249)	(5,607,932)	(1,012,804)	(571,328)	(46,518,079)
Depreciation retirements, sales and write-offs		-	-	-	-	-	884,576	-	-	1,261,807	51,803	329,019	753,078	12,117	3,292,400
Reclassifications		-	-	-	-	1,493,861	-	-	-	(33,121)	4,480	29,165	-	(1,493,861)	524
Capitalized depreciation		-	-	-	-	-	(985)	-	-	-	-	-	-	-	(985)
Translation adjustments		-	-	-	-	563,542	-	-	-	10,312,449	342,661	1,269,977	344,177	436,284	13,269,090
Balance as of December 31, 2023	$	-	-	-	-	(24,589,487)	(73,518,919)	(67,022,010)	-	(121,584,413)	(11,634,016)	(38,639,886)	(7,845,273)	(2,294,110)	(347,128,114)
Depreciation through expense		-	-	-	-	(3,379,397)	(9,268,219)	(8,081,000)	(74,711)	(19,693,521)	(1,638,881)	(5,534,998)	(1,001,894)	(627,370)	(49,299,991)
Depreciation retirements, sales and write-offs		-	-	-	-	-	2,362	94,590		1,305,043	309,142	1,709,847	203,802	66,545	3,691,331
Reclassifications		-	-	-	-	422,007	-	2	(7,616)	7,616	-	-	-	(422,007)	2
Carryforward of assets to held for sale		-	-	-	-	-	-	-		-	-	-	58,996	-	58,996
Depreciation capitalized		-	-	-	-	-	(2,117)	-	-	-	-	-	-	-	(2,117)
Translation adjustments		-	-	-	-	(353,904)	-	-	-	(7,387,083)	(261,612)	(1,092,103)	(277,207)	(330,508)	(9,702,417)
Balance as of December 31, 2024	$	-	-	-	-	(27,900,781)	(82,786,893)	(75,008,418)	(82,327)	(147,352,358)	(13,225,367)	(43,557,140)	(8,861,576)	(3,607,450)	(402,382,310)
Impairment December 31, 2023		(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
Impairment through expense		-	-	-	-	-	-	-	-	(4,168,934)	-	-	-	-	(4,168,934)
Translation adjustments of transactions in foreign subsidiaries		-	-	-	-	-	-	-	-	(21,813)	-	-	-	-	(21,813)
Impairment December 31, 2024		(1,865,488)	-	-	-	-	-	-	-	(4,192,711)	-	-	-	-	(6,058,199)
Net balance															
Balance as of December 31, 2023	$	97,254,895	70,366,624	64,812,926	1,081,743	91,742,737	481,458,437	419,152,605	-	165,013,194	7,902,027	17,262,380	3,003,770	2,723,032	1,421,774,370
Balance as of December 31, 2024	$	105,587,932	117,279,303	128,285,001	-	100,175,130	482,825,860	427,816,705	1,629,650	177,738,489	9,734,376	19,965,735	2,428,926	4,282,263	1,577,749,370

(1) Corresponds to projects that were recognized as finance leases receivable, once the asset was in condition for use. Companies with this type of projects as of December 31, 2024 include: Promigas S.A. E.S.P., Sociedad Portuaria El Cayao S.A. E.S.P., Compañía Energética de Occidente S.A.S E.S.P. and Promisol S.A.S.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The gross value of fully depreciated property, pipeline, networks, plant and equipment in use is detailed below:

		December 2024	December 2023
Buildings	$	6,314,422	3,881,189
Networks		1,332,574	912,155
Machinery, equipment and tools		12,825,299	11,499,079
Furniture, fixtures and office equipment		6,159,405	4,911,944
Communication and computer equipment		28,423,369	24,453,835
Transportation equipment		2,878,543	1,488,222
	$	57,933,612	47,146,424

There are currently no restrictions related to properties, pipelines, networks, plant and equipment, nor are there any assets subject to guarantees for loans granted.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

14. INTANGIBLE ASSETS - CONCESSIONS

Detail of assets under concession:

		December 2024				December 2023			
		Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	$	80,185,596	(8,543,322)	-	71,642,274	73,014,815	(6,410,261)	-	66,604,554
Construction in progress (1)		455,414,864	-	-	455,414,864	319,698,201	-	-	319,698,201
Gas pipelines and networks		7,022,033,644	(1,608,480,061)	(8,684,407)	5,404,869,176	6,043,896,980	(1,310,652,715)	(7,810,677)	4,725,433,588
Machinery and equipment		619,928,026	(247,696,596)	-	372,231,430	610,995,194	(244,291,629)	-	366,703,565
Buildings		89,604,356	(19,254,724)	-	70,349,632	60,569,551	(14,180,283)	-	46,389,268
Improvements to third-party property		850,623	(237,961)	-	612,662	496,524	(164,459)	-	332,065
		8,268,017,109	(1,884,212,664)	(8,664,407)	6,375,120,038	7,108,671,265	(1,575,699,347)	(7,810,677)	5,525,161,241

(1) As of December 31, 2024, includes the balance of concessions under construction of the subsidiaries Gases del Norte del Perú S.A.C. and Gases del Pacífico S.A.C. for $45,049,269 and $164,486,326, respectively, for a total of $209,535,595 ($32,212,187 and $98,724,396 for a total of $130,936,583 as of December 31, 2023).

Below are the movements of assets under concession:

(Continues)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Leasehold improvements	Total
Cost								
Balance as of January 1, 2023	$	79,438,419	326,519,708	6,205,654,175	574,448,081	54,102,625	461,727	7,240,624,735
Additions		-	354,925,660	94,675,948	6,831,413	-	70,094	456,503,115
Additions Capitalized interest		-	17,375,835	14,296,612	-	-	-	31,672,447
Capitalized personnel costs		-	2,724,392	4,340,125	-	-	-	7,064,517
Valuation of concessions in progress		-	128,428,149	-	-	-	-	128,428,149
Capitalization of assets under construction		11,154,680	(488,575,639)	427,468,060	43,485,973	6,466,926	-	-
Additions to capitalized provisions		-	3,283,728	4,654,657	869,266	-	-	8,807,651
Readjustment of existing capitalized provisions		-	-	(6,749,191)	-	-	-	(6,749,191)
Capitalized depreciation		-	269,480	-	-	-	-	269,480
Retirements		-	(2,383,420)	(4,067,890)	(38,246)	-	-	(6,489,556)
Reclassifications		-	-	(26,096,482)	-	-	-	(26,096,482)
Carryforwards		(141,847)	1,403,690	(1,577,515)	315,672	-	-	-
Carryforward of tax credits		-	(2,504,384)	(8,189,815)	-	-	-	(10,694,199)
Carryforwards held for sale		-	(454,426)	-	(1,328,448)	-	-	(1,782,874)
Translation adjustments		(17,436,437)	(21,314,572)	(660,511,704)	(13,588,517)	-	(35,297)	(712,886,527)
Balance as of December 31, 2023	$	73,014,815	319,698,201	6,043,896,980	610,995,194	60,569,551	496,524	7,108,671,265
Balance as of January 1, 2024		73,014,815	319,698,201	6,043,896,980	610,995,194	60,569,551	496,524	7,108,671,265
Additions		-	465,803,169	114,878,154	11,482,018	-	29,803	592,193,144
Additions Capitalized interest		-	26,847,035	12,585,720	-	-	-	39,432,755
Capitalized personnel costs		-	2,794,899	4,500,490	-	-	-	7,295,389
Valuation of concessions in progress		-	139,467,872	-	-	-	-	139,467,872
Capitalization of assets under construction		679,377	(523,258,408)	459,423,214	34,121,013	29,034,805	296,582	296,583
Additions to capitalized provisions		(22,056)	805,106	1,400,000	626,572	-	-	2,809,622
Readjustment of existing capitalized provisions		-	-	(2,268,739)	-	-	-	(2,268,739)
Capitalized depreciation		-	285,982	-	-	-	-	285,982
Retirements		(4,163,701)	(288,095)	(2,958,831)	(14,437,861)	-	-	(21,848,488)
Reclassifications		-	3,502	(29,389,401)	-	-	-	(29,385,899)
Compensation received in kind		-	-	1,299,935				1,299,935
Carryforwards		168,746	3,969	(172,715)	-	-	-	-
Carryforward of tax credits		-	(2,025,343)	(7,353,173)	-	-	-	(9,378,516)
Carryforwards held for sale (1)		-	-	-	(33,399,542)	-	-	(33,399,542)
Translation adjustments		10,508,415	25,276,975	426,192,010	10,540,632	-	27,714	472,545,746
Balance as of December 31, 2024	$	80,185,596	455,414,864	7,022,033,644	619,928,026	89,604,356	850,623	8,268,017,109

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Accumulated amortization

Balance as of January 1, 2023	$	(5,674,721)	-	(1,113,624,303)	(209,172,996)	(11,038,311)	(125,124)	(1,339,635,455)
Amortization		(1,596,829)	-	(236,858,292)	(36,104,116)	(3,141,972)	(48,061)	(277,749,270)
Retirements		-	-	308,167	22,291	-	-	330,458
Capitalized depreciation		-	-	(40,488)	-	-	-	(40,488)
Reclassifications		-	-	-	-	-	-	-
Carryforwards		45,522	-	1,960	279,475	-	-	326,957
Translation adjustment		815,767	-	39,560,241	683,717	-	8,726	41,068,451
Balance at December 31, 2023	$	(6,410,261)	-	(1,310,652,715)	(244,291,629)	(14,180,283)	(164,459)	(1,575,699,347)
Balance as of January 1, 2024		(6,410,261)	-	(1,310,652,715)	(244,291,629)	(14,180,283)	(164,459)	(1,575,699,347)
Amortization		(1,566,909)	-	(262,344,339)	(34,965,209)	(5,074,441)	(65,976)	(304,016,874)
Retirements		127,979		1,194,703	5,692,082			7,014,764
Capitalized depreciation		-	-	(44,648)	-	-	-	(44,648)
Reclassifications		-	-	(2)	-	-	-	(2)
Carryforwards		(34,374)	-	34,374	-	-	-	-
Carryforward from assets to assets held for sale (1)		-	-	-	26,426,119			26,426,119
Translation adjustment		(659,757)	-	(36,667,434)	(557,959)	-	(7,526)	(37,892,676)
Balance as of December 31, 2024	$	(8,543,322)	-	(1,608,480,061)	(247,696,596)	(19,254,724)	(237,961)	(1,884,212,664)
Impairment December 31, 2023		-	-	(7,810,677)	-	-	-	(7,810,677)
Impairment		-	-	(875,824)	-	-	-	(875,824)
Retirements		-	-	2,094	-	-	-	2,094
Impairment December 31, 2024		-	-	(8,684,407)	-	-	-	(8,684,407)
Net balance:								
Balance as of December 31, 2023	$	66,604,554	319,698,201	4,725,433,588	366,703,565	46,389,268	332,065	5,525,161,241
Balance as of December 31, 2024	$	71,642,274	455,414,864	5,404,869,176	372,231,430	70,349,632	612,662	6,375,120,038

(1) Management has initiated a plan to dispose of the equipment of the Filadelfia Compressor Station, since, with the start-up of the Jobo-Majagua 20" gas pipeline, the transportation of gas no longer requires additional compression, making its operation unnecessary. Since these assets are available for sale immediately, have a high probability of being sold in a period not exceeding 12 months and their negotiation is based on a technical appraisal that supports their market price, it is considered that, as of December 31, 2024, they meet the conditions to be classified as non-current assets held for sale. Consequently, they have been reclassified at their carrying value of $6,973,423,451, since this is lower than their fair value less costs of disposal.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

In the course of its operations, Promigas and its subsidiaries have the following existing concession agreements:

Concession owner	Type of business and country	Purpose	Current stage	Initial date	Construction start year	Concession end date
Gas y energía						
Surtigas S.A. E.S.P.	Gas distribution and sale Colombia	Purchase, storage, packaging and distribution of gases derived from hydrocarbons.	Operación y mantenimiento.	03/1984 to 04/1994	1984	2034 a 2045
Transmetano E.S.P. S.A.	Gas transportation Colombia	Construction, operation and maintenance of gas transportation systems.	Operación y mantenimiento	08/1994	1996	2044
Promigas S.A. E.S.P.	Gas transportation Colombia	Purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general.	Operation and maintenance	05/1976 to 11/1994	1976	2026 to 2044
Promioriente S.A. E.S.P.	Gas and energy Colombia	Construction, operation and maintenance of gas pipelines.	Operation and maintenance	09/1995	1995	2045
Gases de Occidente S.A. E.S.P.	Gas distribution Colombia	Transportation and distribution of natural gas.	Operation and maintenance	08/1998	1998	2047
Compañía Energética de Occidente S.A.E.S.P.	Energy distribution and sale Colombia	Administration, technical and commercial operation, management for the provision of electric energy.	Operation and maintenance	01/2010	2010	2035
Gases del Pacífico S.A.C.	Gas distribution Peru	Purchase, sale, production and sale of energy in any of its forms.	Construction, operation and maintenance	10/2013	2015	2034
Sociedad Portuaria El Cayao S.A. E.S.P.	Liquefied natural gas regasification Colombia.	Construction, maintenance and administration of ports.	Operation and maintenance	07/2015	2015	2035
Gases del Norte del Perú S.A.C.	Gas distribution Peru	Purchase, sale, production and sale of energy in any of its forms.	Construction, operation and maintenance	11/2019	2020	2051

With the exception of the contracts of Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C., Compañía Energética de Occidente S.A.S. E.S.P., and Sociedad Portuaria El Cayao S.A. E.S.P., the other contracts were entered into within the framework of existing Colombian regulations for the hydrocarbon sector that grant Promigas and its subsidiaries the right to build, operate, maintain, exploit, and manage a network of public service gas pipelines for the transportation of hydrocarbons starting from Guajira to major cities such as Barranquilla and Cartagena with trunk pipelines and with regional pipelines to other towns on the Atlantic Coast. These contracts contemplate the following relevant elements:

- They require the provision of construction services to develop, operate, maintain, exploit and manage an entire network of gas pipelines by Promigas and its subsidiaries.
- They have a term of 50 years, extendable for 20 more years with the approval of the Ministry of Mines and Energy.
- The estimated useful life of the gas pipelines under concession is 70 years, under current conditions and with the minimum maintenance required.
- On the dates of termination, renewal or modification of the contracts, the gas pipelines will be in optimal operating conditions that guarantee the continuity in the provision of the public service beyond the contractual term of the concessions.
- Promigas and its subsidiaries receive a right (a license) to make charges to the users of the public service, which is regulated by the Government that establishes the tariffs for the transportation of gas through the CREG, taking into account the following premises:

    - Amortization of invested capital in construction;
    - Maintenance, management and exploitation expenses; and
    - Fair earnings for entrepreneurs.

The remuneration of Promigas and its subsidiaries also includes payments that the Colombian Government could make at the dates of termination, renewal or modification of the contracts in relation to the residual values of the existing transportation infrastructure. Throughout the concession periods, new investments or infrastructure reinforcements have been considered in the tariff calculations that are updated every five years, according to the regulatory framework, which does not take into account the final values that may be paid by the Government on the dates of termination, renewal or modification of the concession contracts.

The agreements consider as one of the mechanisms that could occur at the dates of termination, renewal or modification of the concession contracts, the sale of the gas pipelines solely and exclusively to the Government: (i) at the elapsed 30 years of the contract; (ii) at the end of the initial concession period at 50 years; or (iii) at the end of each extension if any, granting in line with IFRIC 12 Service Concession Agreements, control of the residual value of the concessioned infrastructure to the Colombian Government, allowing the Government to opt for various procedures to ensure the provision of the public service.

The Government and Promigas and its subsidiaries will agree on the values that could be paid on the dates of termination, renewal or modification of the concession contracts and only in case of discrepancy, the fair price will be fixed by a third party.

Promigas and its subsidiaries may not assign or transfer this Agreement, in whole or in part, to any natural or juridical person without prior approval by the Government, which, at its discretion, can approve or deny it without being obligated to provide the reasons for its determination.

Concession for the Provision of Electric Power

Compañía Energética de Occidente S.A.S. E.S.P. (CEO) was incorporated for the purpose of assuming at its own risk and expense the administrative, operational, technical and commercial management, the investment, expansion of coverage, reconditioning and preventive and corrective maintenance of the infrastructure and other activities required for the provision of electric power distribution and trading services in the Department of Cauca. The execution of the Management Agreement was on August 1, 2010, and has a 25-year term.

For the development of the purpose of the agreement, CEO received as lease the assets and possession and use of the infrastructure for the distribution and trade of public services. Upon termination of the management agreement for whatever reason, the infrastructure and assets owned by CEO will be transferred without any consideration to Centrales Eléctricas del Cauca S.A. (Cedelca), the counterparty to the management agreement, in which the National Government has shareholding interest.

CEO, as manager, shall comply with the law and regulations regarding subsidies to lower-income strata and solidarity contribution.

In signing the agreement CEO has also agreed to pay and invest in the following:

a) Monthly and during the contract term the sum of $887,000 plus VAT. These payments shall be adjusted on January 1 of each calendar year, according to the CPI variation of the previous year between January 1 and December 31, as consideration for the use of the infrastructure.
b) With the execution of the agreement, constituted rights worth $44.000.000 and purchase of assets for $ 46,236,194 payable to Cedelca S.A. E.S.P.
c) CEO has agreed to develop an investment plan, understanding such investments as those made in non-current assets (tangible or intangible) that shall serve for the expansion, replacement and improvement of the infrastructure throughout the 25-year period, worth $328,875,000.

For this agreement, CEO, acting as operator, applied the intangible asset model according to IFRIC 12 – Service Concession Arrangements, considering that the compensation mechanism will be realized by charging the use if the infrastructure, even though, as Operator, it has no obligation to build but to make improvements to the infrastructure, which are recognized as they are performed as an intangible asset measured at cost.

In addition, CEO is also contractually obligated to perform corrective maintenance as part of the contractually defined investment, and recognized as part of the intangible asset.

Port Consideration Concession

Sociedad Portuaria El Cayao S.A. E.S.P. is in charge of running the first liquefied natural gas (LNG) regasification plant in Colombia, operated by a Floating Storage Regasification Unit (FSRU), since December 2016. For this purpose, a Port Concession agreement was entered into with the National Infrastructure Agency (ANI, for its Spanish abbreviation), which grants the entity the right to build, operate and maintain a port terminal. This was evaluated under the scope of IFRIC 12 – Service Concession Arrangements, thus recognizing an intangible asset for its right to charge rates to users. In accordance with the reversal clause of the same agreement, this gas pipeline will be assigned free of charge and in an operational state at the end of the agreement.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Concession Gases del Pacífico S.A.C.

By Supreme Resolution No. 067-2013-EM published on October 18, 2013, the Concession of the Natural Gas Distribution System was granted by Red de Ductos de la Concesión Norte to Gases del Pacífico S.A.C., comprising the following regions: Lambayeque, La Libertad, Ancash and Cajamarca; under the terms and conditions detailed in the Concession Agreement. The main issues set out in the agreement are the following:

The term of the Concession Agreement is 21 years from the closing date (subject to extension of up to 60 years); however, by document No. 981-2016 MEM/DGH dated June 1, 2016, the General Hydrocarbons Directorate (hereinafter DGH) submitted Technical-Legal Report No. 011- 2016-MEM/DGH-DNH-DGGN, which specifies that the Concession's operating term is 19 years from the Commercial Operation (POC).

The Company will deliver an irrevocable, unconditional, joint-liability letter of guarantee of automatic performance, without exclusion benefit, which must be issued by a bank for US $20,000,000, with coverage from the closing date to 60 days after compliance with the First Connections Plan. After such date, the letter of guarantee must be for US $3,000,000. During the term of the Concession Agreement, the Company will be the owner of the Assets Under Concession, which will be transferred to the Concessionaire at the end of the Concession Agreement.

The Company may assign its contractual position in the Concession Agreement, which shall be total, including all rights and obligations.

Piura Concession

The purpose of the agreement is to establish the rights and obligations of the Parties and to stipulate the governing standards and procedures for the design, supply of goods and services, construction of the Natural Gas Distribution System by Pipeline Network, the use of the assets under concession, the provision of the Distribution Service in the Piura Region and the transfer of the assets under concession to the State upon termination of the Concession.

The responsibility of the concessionaire for the construction of the Distribution System includes all the works, installations and equipment necessary for the proper operation of the Distribution System, respecting the safety standards established in the applicable laws.

Additional Information Required for Concession Agreements Currently Under Construction

The following is a breakdown of the main movements of revenues and costs incurred in the stage of construction of concession agreements as of December 31, 2024 and 2023:

		December 2024	December 2023
Income from domestic concession construction contracts	$	321,050,548	189,555,710
Income from foreign concession construction contracts		410,406,265	426,027,022
Costs of domestic concession construction contracts		231,353,624	162,717,432
Costs of foreign concession construction contracts	$	235,721,225	252,971,703

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

As of December 31, 2024 and 2023, the Company and its subsidiaries had no contingent assets under revenues receivable caused by a contractual dispute in a pipeline construction, other than a recognition rate. Nor did the Company have any contingent liabilities under fines or penalties imposed by the Government in the performance of the concession agreement for possible contractual breaches.

15. GOODWILL

Goodwill generated by the purchase of Companies are detailed below:

		December 2024	December 2023
Gas Natural de Lima y Callao S.A.C. (1)	$	20,912,996	20,912,996
Compañía Energética de Occidente S.A.S. E.S.P.		448,207	448,207
Gases de Occidente S.A. E.S.P. (2)		65,577,389	65,577,389
Promioriente S.A. E.S.P.		2,845,365	2,845,365
Promisol S.A.S.		91,501	91,501
Surtigas S.A. E.S.P. (3)		35,414,936	35,414,936
Transmetano E.S.P. S.A.		921,966	921,966
Sociedad Portuaria El Cayao S.A. E.S.P.		329,486	329,486
Transoccidente S.A. E.S.P.		234,352	234,352
Enercolsa S.A.S. (4)		2,042,727	2,042,727
Promigas Perú S.A. (5)		24,252,058	21,022,778
	$	153,070,983	149,841,703

1) Gas Natural de Lima y Callao S.A.C.

In 2007, Promigas acquired a 40% interest in Gas Natural de Lima y Callao S.A.C. from the Suez Group, corresponding to 14,000,111 shares, for a value of USD 22,656,000. This transaction generated a Goodwill of USD 11,546,712 under current Colombian GAAP, calculated based on the difference between the value paid and the equity interest acquired. Until the adoption of IFRS, such goodwill was subject to amortization.

2) Gases de Occidente S.A. E.S.P.

In December 1998, Promigas S.A. E.S.P. acquired a 15% interest in Gases de Occidente S.A. E.S.P., corresponding to 80,700 shares, for $807. In 1999, it increased its participation by an additional 10.91% through the purchase of 219,300 shares for $7,559. In 2003, it acquired a 39.48% interest from Fiduciaria de Occidente for $24,221, representing 94,433 shares. Subsequently, in March 2008, it purchased a 13.63% interest in Gases del Caribe for $72,744, equivalent to 264,285 shares.

In December 2011, Promigas S.A. E.S.P. received, as a result of the liquidation of Prominversión Ltda. a 19.22% interest, corresponding to 372,622 shares with a value of $27,620. During 2012, it acquired an additional 0.79%, which represented 15,217 shares for $2,153. Throughout these years, a goodwill was recorded in stages, in accordance with current Colombian GAAP, for a total of $76,436, derived from the difference between the value paid and the equity interest acquired. Until the adoption of IFRS, this goodwill was subject to amortization.

3) Surtigas S.A. E.S.P.

On December 31, 1985, Promigas S.A. E.S.P. acquired a 35.59% interest in Surtigas, equivalent to 5,338,202 shares. In October 1986, it increased its participation by 8.04% through the purchase of 1,206,281 shares from

Inversiones Araujo & Cía. for $42. In addition, it acquired a 0.88% participation in Comercializadora Cartagena for $414, which represented 132,168 shares.

On July 6, 1990, it acquired a 30.71% interest in Colgas S.A. for $414, equivalent to 8,119,873 shares. In August 2007, it increased its participation by 14.22% with the purchase of 8,944,339 shares for $18,032. In January 2008, it added 50,868,645 shares for a value of $2,389. In March 2008, it acquired a 4.77% interest in Gases del Caribe for $15,906, representing 3,029,588 shares. In June 2010, in order to optimize its investment structure, Promigas S.A. E.S.P. offered minority shareholders the purchase of their participations for $564, thus obtaining an additional 0.99% participation. During these years, a step gain of $37,782 was recorded, in accordance with Colombian GAAP, until the adoption of IFRS, when it ceased to be subject to amortization.

4) Promisol S.A.S. y Enercolsa

In March 2013 Promisol acquired a 51% interest in Enercolsa for $3,514 equivalent to 836,734 shares, a goodwill of $2,051 was recorded, resulting from comparing the value paid with the equity interest acquired, until the first adoption of IFRS the goodwill was subject to amortization. In January 2016 Promisol acquired the remaining 49% interest in Enercolsa, this last acquisition under the application of Financial Reporting Accounting Standards and having control of the Company did not generate goodwill. In May 2016 Promisol and Enercolsa merged.

5) Promigas Perú S.A.

On July 13, 2020, Promigas S.A. E.S.P. acquired 100% of the shares of Promigas Perú S.A. (formerly Gas Comprimido del Perú S.A.), which was a Company controlled by Corficolombiana S.A., thus exercising direct control over this Company. This operation was carried out within the framework of the expansion strategy and strengthening of the positioning in Peru to consolidate the leadership in the massification of natural gas in that country. The sale price was agreed in USD $4,995,069, amount that was paid on the closing date of the transaction, which was July 17, 2020, and which converted to thousands of Colombian pesos was $18,060,920. The decrease in goodwill as of December 31, 2024 compared to 2023, is mainly due to the effect of the change in the exchange rate.

The results of the impairment tests showed satisfactory figures in all acquired companies. No changes or events were found that indicate the non-recoverability of the goodwill recognized. As of December 31, 2024 and 2023, the valuation was as follows:

Figures in millions of pesos		**Total valuation**	**Direct interest**	**Book value Promigas**	**Valuation free cash flow discounted (% Promigas)**	**igher commercia value over fair value**
December 2024						
Gas Natural de Lima y Callao S.A.C.	$	2,932,913	40,00%	720,822	1,173,165	452,343
Gases del Caribe S.A. E.S.P.		7,269,886	30,99%	348,946	2,252,938	1,903,992
Compañía Energética de Occidente S.A.S. E.S.P.		242,841	49,00%	61,697	118,992	57,295
Gases del Norte del Perú S.A.C.		1,143,469	99,09%	740,007	1,133,063	393,056
Gases de Occidente S.A. E.S.P.		1,248,088	94,43%	583,857	1,178,569	594,712
Promioriente S.A. E.S.P.		523,844	73,27%	364,204	383,820	19,616
Promisol S.A.S.		624,055	100,00%	91,396	624,055	532,659
Surtigas S.A. E.S.P.		1,789,951	99,99%	1,001,335	1,789,772	788,437
Transmetano E.S.P. S.A.		829,415	99,67%	283,950	826,678	542,728
Sociedad Portuaria El Cayao S.A. E.S.P.		2,161,190	51,00%	251,401	1,102,207	850,806

Figures in millions of pesos		Total valuation	Direct interest	Book value Promigas	Valuation free cash flow discounted (% Promigas)	igher commercia value over fair value
Gases del Pacífico S.A.C.		653,736	97,62%	609,152	638,177	29,025
Transoccidente S.A. E.S.P.		33,292	79,00%	10,656	26,301	15,645
Promigas Perú S.A.	$	938,951	100,00%	81,446	938,951	857,505
December 2023						
Gas Natural de Lima y Callao S.A.C.	$	2,852,533	40,00%	668,211	1,141,013	472,802
Gases del Caribe S.A. E.S.P.		5,461,336	30,99%	319,580	1,692,655	1,373,075
Compañía Energética de Occidente S.A.S. E.S.P.		241,695	49,00%	49,996	118,431	68,435
Gases del Norte del Perú S.A.C.		736,590	99,09%	577,553	729,905	152,352
Gases de Occidente S.A. E.S.P.		2,055,251	94,43%	518,678	1,940,797	1,422,119
Promioriente S.A. E.S.P.		518,004	73,27%	374,281	379,560	5,279
Promisol S.A.S.		672,925	100,00%	85,982	672,925	586,943
Surtigas S.A. E.S.P.		1,112,893	99,99%	925,350	1,112,770	187,420
Transmetano E.S.P. S.A.		529,157	99,67%	274,838	527,394	252,556
Sociedad Portuaria El Cayao S.A. E.S.P.		730,195	51,00%	178,892	372,399	193,507
Gases del Pacífico S.A.C.		504,994	96,35%	412,363	486,542	74,179
Transoccidente S.A. E.S.P.		44,162	79,00%	10,984	34,887	23,903
Promigas Perú S.A.	$	905,774	100,00%	42,423	905,774	863,351

The following are the main assumptions based on the impairment analysis performed in December 2024 and 2023:

Consolidated as of December 31, 2024	**2025**	**2026**	**2027**	**2028**	**2029**
Transportation Volume Growth (MPCD)	1%	(4%)	1%	48%	8%
Distribution Volume Growth (MM m3) %	(2%)	35%	4%	3%	2%
Energy Distribution Volume Growth (GWh) %	1%	2%	1%	2%	1%
Passive interest rates (Cost of Debt)	9%	8%	6%	6%	6%
Consolidated revenue growth	1%	5%	6%	4%	3%
Consolidated expense growth	(1%)	3%	5%	5%	4%
Inflation Colombia	4%	3%	3%	3%	3%
Inflation Peru	2%	2%	2%	2%	2%
After-tax discount rate	6%	-	-	-	-
Growth rate after ten years	0	-	-	-	-

Consolidated as of December 31, 2023	**2024**	**2025**	**2026**	**2027**	**2028**
Transportation Volume Growth (MPCD)	4%	1%	3%	13%	2%
Distribution Volume Growth (MM m3) %	2%	36%	2%	2%	1%
Energy Distribution Volume Growth (GWh) %	1%	1%	1%	1%	1%
Passive interest rates (Cost of Debt)	7%	6%	5%	5%	5%
Consolidated revenue growth	4%	4%	1%	4%	3%
Consolidated expense growth	6%	-	-	4%	3%
Inflation Colombia	6%	4%	3%	3%	3%
Inflation Peru	3%	3%	3%	3%	3%
After-tax discount rate	5%	-	-	-	-
Growth rate after ten years	-	-	-	-	-

For the evaluation of goodwill impairment, a cash flow projection was made for the Companies, using both macroeconomic and business assumptions, as detailed in the table above, determined as follows:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

- Transportation Volume Growth: Weighted average of the volumes to be transported by the companies in the portfolio according to the company’s expected consumption projections.
- Distribution Volume Growth: Weighted average of the volumes to be distributed by the companies in the portfolio according to the company’s expected consumption projections.
- Passive interest rate: Borrowing rates were projected based on the Company’s expected rates.
- Revenue growth and expenses: based on business growth and other estimated Company’s transactions, as well as efficiencies in business development and costs associated with variations in volumes transported/distributed.
- Inflation rate Colombia and Peru: based on reports from external sources, such as LatinFocus, Banco de la Republica and Bloomberg.
- After-tax discount rate: Financial debt and equity are taken as a reference for the capital structure of each of the companies in the Promigas portfolio on a weighted basis.

For the cost of debt, a weighted average of the type of debt and interest rate of each of the companies in the corporate portfolio is used.

- For the calculation of the Ke, the geometric average of the yield of 10-year US government bonds and the geometric average of the market premium were used as a reference for the risk-free rate, according to data published by Aswath Damodaran, for the Beta r the one published by Aswath Damodaran for the oil/gas distribution segment was taken, the country risk was taken as the 5-year average of the EMBI and the emerging market premium was taken as the one published by Aswath Damodaran.

16. OTHER INTANGIBLE ASSETS

Below is the detail of other intangible assets:

		December 2024			December 2023		
		Cost	Accumulated Amortization	Total	Cost	Accumulated Amortization	Total
Licenses		243,916,091	(154,694,341)	89,221,750	208,912,392	(131,787,812)	77,124,581
Software	$	9,939,404	(3,283,271)	6,656,133	5,535,840	(2,941,567)	2,594,273
Rights		10,409,651	(24,626)	10,385,025	2,484,411	-	2,484,411
Easements		7,442,267	(2,774,566)	4,667,701	7,436,267	(2,697,938)	4,738,329
Other intangibles		80,350,784	(10,932,746)	69,418,038	65,454,732	(6,497,956)	58,956,776
	$	352,058,197	(171,709,550)	180,348,647	289,823,642	(143,925,273)	145,898,369

Below is the movement of intangible assets:

		December 2023	December 2022
Cost			
Opening balance	$	289,823,643	262,230,645
Purchases		55,315,211	47,566,983
Addition of capitalizable interest		3,087,518	4,898,756
Capitalized personnel cost		139,311	181,879
Retirements, sales (net)		(3,405,528)	(15,037,160)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Reclassifications		367,275	-
Translation adjustments		6,730,767	(10,017,461)
Closing balance	$	352,058,197	289,823,642
Accumulated amortization			
Opening balance	$	(143,925,273)	(126,326,073)
Amortization charged to cost		(10,354,047)	(8,756,301)
Amortization charged to expense		(15,750,084)	(17,635,990)
Retirements		2,842,509	3,182,692
Reclassifications		(367,275)	-
Translation adjustments		(4,155,380)	5,610,399
Closing balance	$	(171,709,550)	(143,925,273)
Net balance		180,348,647	145,898,369

17. RIGHTS-OF-USE ASSETS

Below is a breakdown by type of property, plant, pipeline, networks and equipment and concessions with right of use:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		December 2024			December 2023		
		Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment							
Land	$	2,236,614	(120,281)	2,116,333	2,388,223	(937,327)	1,450,896
Buildings		42,665,046	(16,513,014)	26,152,032	34,130,195	(11,019,108)	23,111,087
Machinery and equipment		57,356,417	(55,032,264)	2,324,153	57,131,365	(54,815,638)	2,315,727
Transportation equipment		42,432,514	(23,288,021)	19,144,493	45,242,074	(22,592,444)	22,649,630
Communication and computer equipment		5,349,040	(1,530,250)	3,818,790	1,783,864	(927,209)	856,655
	$	150,039,631	(96,483,830)	53,555,801	140,675,721	(90,291,726)	50,383,995
Rights of use associated with concessions							
Land	$	12,138,521	(1,960,570)	10,177,951	10,371,333	(985,764)	9,385,569
Buildings		4,722,116	(3,549,786)	1,172,330	3,563,514	(2,426,168)	1,137,346
Machinery and equipment		154,260,758	(50,083,533)	104,177,225	140,397,330	(39,117,895)	101,279,435
		171,121,395	(55,593,889)	115,527,506	154,332,177	(42,529,827)	111,802,350
Right-of-use assets	$	321,161,026	(152,077,719)	169,083,307	295,007,898	(132,821,553)	162,186,345

Below is the breakdown of right of use assets associated with property, plant and equipment and concessions:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Land	Buildings	Machinery and equipment	Transport equipment	Communication and computer equipment	Land associated with the concession	Buildings associated with the concession	Machinery and equipment associated with the concession	Rights of use
Cost										
Balance as of January 1, 2023	$	6,323,028	26,818,194	56,830,623	37,540,315	1,783,864	299,666	6,526,992	122,115,826	258,238,508
Additions new finance leases		225,986	5,565,079	-	18,406,165	-	6,803,995	536,720	-	31,537,945
Additions existing finance lease contracts		172,165	4,618,372	504,885,920	574,179	-	568,132	485,791	18,281,504	529,586,063
Retirements, sales and retirements		(185,116)	(974,419)	-	(9,383,543)	-	-	(3,440,709)	-	(13,983,787)
Reclassifications		-	-	(504,585,178)	-	-	-	-	-	(504,585,178)
Adjustments for translation of transactions in foreign subsidiaries		(940,815)	(1,897,031)	-	(1,895,042)	-	(507,485)	(545,280)	-	(5,785,653)
Adjustment of audited balances		(3,207,025)	-	-	-	-	3,207,025	-	-	-
Balance at December 31, 2023	$	2,388,223	34,130,195	57,131,365	45,242,074	1,783,864	10,371,333	3,563,514	140,397,330	295,007,898
Balance as of January 1, 2024		2,388,223	34,130,195	57,131,365	45,242,074	1,783,864	10,371,333	3,563,514	140,397,330	295,007,898
Additions to new finance leases		1,238,632	2,294,334	-	3,511,896	3,528,926	33,083	206,976	-	10,813,847
Additions to existing finance leases		83,500	5,762,762	476,417	1,203,201	36,250	184,169	626,329	13,863,428	22,236,056
Retirements, sales and retirements		(1,499,725)	(1,786,798)	-	(8,574,545)	-	-	(18,833)	-	(11,879,901)
Reclassifications		(13)	-	(251,365)	-	-	-	-	-	(251,378)
Adjustments for translation of transactions in foreign subsidiaries		25,984	2,264,553	-	1,049,888	-	1,549,936	344,130	-	5,234,491
Balance acquired in business combinations		13	-	-	-	-	-	-	-	13
Balance as of December 31, 2024	$	2,236,614	42,665,046	57,356,417	42,432,514	5,349,040	12,138,521	4,722,116	154,260,758	321,161,026
Accumulated depreciation										
Balance as of January 1, 2023	$	(1,811,878)	(7,831,319)	(54,618,743)	(22,297,579)	(413,150)	(40,495)	(3,041,382)	(29,366,596)	(119,421,142)
Depreciation through profit or loss		(80,412)	(4,159,245)	(196,895)	(8,385,978)	(514,059)	(477,585)	(538,247)	(9,751,299)	(24,103,720)
Retirements, sales and retirements		121,770	123,504	-	7,390,650	-	-	896,966	-	8,532,890
Capitalized depreciation		-	-	-	(50,086)	-	-	(178,907)	-	(228,993)
Adjustments from translation of transactions in foreign subsidiaries		317,315	847,121	-	750,549	-	48,194	435,402	-	2,398,581
Adjustments to audited balances		515,878	831	-	-	-	(515,878)	-	-	831
Balance at December 31, 2023	$	(937,327)	(11,019,108)	(54,815,638)	(22,592,444)	(927,209)	(985,764)	(2,426,168)	(39,117,895)	(132,821,553)
Balance at January 1, 2024		(937,327)	(11,019,108)	(54,815,638)	(22,592,444)	(927,209)	(985,764)	(2,426,168)	(39,117,895)	(132,821,553)
Depreciation through profit or loss		(69,210)	(5,247,755)	(216,626)	(8,041,031)	(603,041)	(770,616)	(635,082)	(10,965,638)	(26,548,999)
Disposals, sales and retirements		905,864	602,089	-	7,997,552	-	-	18,833	-	9,524,338
Reclassifications		13	-	-	-	-	-	-	-	13
Capitalized depreciation		-	-	-	(42,285)	-	-	(199,049)	-	(241,334)
Adjustments from translation of transactions in foreign subsidiaries		(19,621)	(848,240)	-	(609,813)	-	(204,190)	(308,320)	-	(1,990,184)
Balance as of December 31, 2024	$	(120,281)	(16,513,014)	(55,032,264)	(23,288,021)	(1,530,250)	(1,960,570)	(3,549,786)	(50,083,533)	(152,077,719)
Net balance										
Balance as of December 31, 2023	$	1,450,896	23,111,087	2,315,727	22,649,630	856,655	9,385,569	1,137,346	101,279,435	162,186,345
Balance as of December 31, 20244	$	2,116,333	26,152,032	2,324,153	19,144,493	3,818,790	10,177,951	1,172,330	104,177,225	169,083,307

18. INCOME TAX

In accordance with current tax regulations, the Company is subject to income tax and complementary taxes with a rate as of December 31, 2024 and 2023, of 33%.

In 2009 the Company entered into a legal stability contract with the National Government, which ends in 2029. By means of this contract, the income tax rate referred to in Article 240 of the Tax Code was stabilized at 33%, which rate corresponds to the 2009 tax year.

It is worth noting that if during the term of the legal stability contract the articles or rules included in the contract are adversely modified, the stabilized rules will continue to apply to them for the term of the contract.

On the other hand, the subsidiaries are subject to income tax and complementary taxes with a rate as of December 31, 2024 and 2023, of 35%.

However, the subordinated companies Promigas Perú S.A., Gases del Norte del Perú S.A.C. and Investmex S.A.C., at December 31, 2024 and 2023 were subject to income tax at 29.5%; Gases del Pacífico S.A.C. at December 31, 2024 and 2023 was subject to income tax at 30%; Zonagen S.A.S. and Sociedad Portuaria El Cayao S.A. E.S.P. at December 31, 2024 and 2023 are subject to income tax at 20%.

Taxable income from occasional gains is subject to tax at a rate of 15% as of December 31, 2024 and 2023.

As of taxable year 2021 the presumptive income rate is zero percent (0%).

In compliance with the provisions of paragraph 6 of article 240 of the Tax Code, the calculation of the Group's Deducted Tax Rate (TTDG) was made, the result of which is higher than the 15% indicated in the current tax regulation and therefore did not give rise to any additional recognition of the current income tax expense.

As of December 31, 2024 and 2023, the Company and its subsidiaries calculated and recorded the provision for income taxes based on the net taxable income, which takes into consideration some adjustments to the commercial profit of the separate financial statements that have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Act 1314 of 2009.

Gases del Pacifico S.A.C., Promigas Perú S.A., Promigas Panamá Corporation, Promigas USA Inc., Promigas Holding LLC, Investmex S.A.C. and Generadora Paita Industrial S.A.C., did not record income tax expense in 2024.

Act 1819 of 2016, determined through Article 22 that for the validity of 2017 and following years, the determination of income tax and complementary taxes, in the value of assets, liabilities, equity, income, costs and expenses, of the taxpayers of this tax required to keep accounting, will apply the recognition and measurement systems, in accordance with the technical accounting regulatory frameworks in force in Colombia, when the tax law expressly refers to them and in the cases in which this does not regulate the matter. In any case, the tax law may expressly provide for a different treatment, in accordance with Article 4 of Act 1314 of 2009.

In addition, the following income tax returns are open for review by the tax authorities:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Company	Tax returns open for review
Promigas S.A. E.S.P.	2018, 2019, 2021,2022 y 2023
Transportadora de Metano S.A. E.S.P.	2021 y 2023
Promioriente S.A. E.S.P.	2021 y 2023
Sociedad Portuaria El Cayao S.A. E.S.P.	2020, 2021, 2022 y 2023
Transoccidente S.A. E.S.P.	2020, 2022 y 2023
Surtidora de Gas del Caribe S.A. E.S.P.	2020, 2021, 2022 y 2023
Gases de Occidente S.A. E.S.P.	2020, 2021, 2022 y 2023
Compañía Energética de Occidente S.A.S E.S.P.	2014, 2016, 2020 y 2021
Enlace Servicios Empresariales Globales S.A.S.	2017, 2018, 2019, 2020 y 2021
Orion Contac Center S.A.S.	2018, 2019, 2020, 2021,2022 y 2023
Promisol S.A.S.	2018, 2019, 2021,2022 y 2023
Zonagen S.A.S.	2018, 2019, 2021,2022 y 2023

No additional taxes are expected on the occasion of an inspection.

The following is a detail of the companies that have accumulated tax losses to be offset in income tax as of December 31, 2024:

Company		December 2024	December 2023
Zonagen S.A.S. (1)	$	-	6,779,161
Sociedad Portuaria El Cayao S.A. E.S.P.		22,038,920	22,038,920
Gases del Pacifico S.A.C.		440,352,493	336,581,111
Promigas Perú S.A.		12,983,306	2,695,569
Investmex S.A.C		142,722	-
	$	475,517,441	368,094,761

(1) As of December 31, 2024, Zonagen S.A.S. decides to reverse the deferred tax asset for the tax loss carryforwards of $5,589,861, considering that there is no future taxable income to offset.

Tax losses accumulated up to 2016 of domestic companies and those originated by companies located in Peru may be offset against future ordinary income tax net income at any time, without any percentage limitation. Tax losses of the years 2019, 2020, 2021, 2021, 2022, 2023 and 2024 originated by domestic companies, may be offset at most with the net income of the following twelve (12) years to the year of their occurrence.

The excess of presumptive income over ordinary income may be offset with ordinary income obtained within the five years following their occurrence.

The general term of finality of income tax returns is unified in 3 years; for the companies that present the following situations, the finality will be subject to the following:

Year of tax return	Finality term
2015	Returns in which losses are liquidated and/or compensated will become final within five (5) years from the date of filing the return.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Year of tax return	Finality term
2016 to 2018	Returns that show tax losses are final for twelve (12) years; if tax losses are offset, or if they are subject to the transfer pricing regime, the finality is six (6) years.
from 2019 net income	In returns that liquidate and/or compensate tax losses or that are subject to the transfer pricing regime, the finality will be five (5) years.

The following is a reconciliation of the effective rate for the periods ended December 31, 2024 and 2023:

	December 2024	%	December 2023	%
Income before income tax	1,613,396,133		1,487,615,590	
Theoretical tax expense calculated according to current tax rates	532,420,724	33.00	490,913,145	33.00
Non-deductible expenses	50,084,996	3.10	25,361,554	1.70
Tax losses and excess of presumptive income that did not generate deferred taxes	2,688,723	0.17	-	-
Dividends received	(1,078,552)	(0.07)	395,471	0.03
Income from the equity method not constituting income	(94,500,982)	(5.86)	(98,510,536)	(6.62)
Gain on sale of fixed assets	(362,182)	(0.02)	(1,278,100)	(0.09)
Interest and other income not subject to taxation	(2,721,800)	(0.17)	(18,734,777)	(1.26)
Exempt income	(942,281)	(0.06)	(590,373)	(0.04)
Tax credits	(4,391,276)	(0.27)	(4,996,908)	(0.34)
Non-deductible expenses used as a tax deduction	4,032,561	0.25	3,667,324	0.25
Tax benefit on the acquisition of productive assets and investment in NCSE projects	(27,285,168)	(1.69)	(3,780,191)	(0.25)
Taxes on profits of subsidiaries	5,614,590	0.35	6,914,113	0.46
Effect of difference in tax rate of taxes on subsidiaries	(13,573,914)	(0.84)	(1,494,517)	(0.10)
Effect on deferred income tax of changes in tax rates on concessions	(45,256,946)	(2.81)	(32,174,301)	(2.16)
Effect on income tax due to adjustment of prior years.	4,830,335	0.30	4,827,093	0.32
Adjustments and eliminations Consolidated	(142,404)	(0.01)	46,302	0.00
Other items	24,885,613	1.54	1,644,823	0.11
Total tax expense for the period	434,302,037	26.92	372,210,122	25.01

The following is a detail of the current income tax liability:

		December 2024	December 2023
Current year income tax	$	(308,786,512)	(297,475,219)
Compensation of income and complementary taxes		243,436,902	217,527,940
Current income tax	$	65,349,610	79,947,279

Deferred taxes

The differences between the book value of assets and liabilities and their tax bases give rise to the following temporary differences that generate deferred taxes, calculated and recorded in the periods ended December 31, 2024 and 2023, based on the tax rates in force as references for the years in which such temporary differences will be reversed.

In compliance with IAS 12, Promigas did not record deferred tax liabilities related to temporary differences on investments in subsidiaries, mainly for items corresponding to undistributed earnings and tax adjustments on investments. This is due to the fact that: i) the Company has control of the subsidiaries and, therefore, can decide on the reversal of such temporary differences; and ii) the Company does not expect to realize them in the medium term; therefore, it is probable that such temporary differences will not be reversed in the foreseeable future. Temporary differences for the aforementioned items as of December 31, 2024 and 2023, amounted to $3,201,014,423 y $2,717,647,643, respectively.

Deferred income tax is comprised as follows:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

	Balance as of January 1, 2023	**Recognized through profit or loss**	**Recognized through other comprehensive income**	**Recognized directly in equity**	**Balance as of December 31, 2023**	**Recognized through profit or loss**	**Recognized through other comprehensive income**	**Recognized directly in equity**	**Balance as of December 31, 2024**
Loan portfolio	(55,569,093)	20,711,843		633,896	(34,223,353)	(16,536,823)	-	-	(50,760,176)
Concession contracts	14,358,815	14,118,165			28,476,980	8,110,619	-	-	36,587,599
Tax losses	131,870,526	(8,753,157)		9,215,165	132,332,534	10,324,817	-	(2,046,284)	140,611,067
Excess of presumptive income	(217,508)	-			(217,508)	(7,848)	-	-	(225,356)
Non-deductible passive provisions	88,137,188	(319,862)	39,997	(27,412)	87,829,911	(5,590,384)	-	-	82,239,527
Difference between accounting and tax bases of property, plant and equipment	(171,078,432)	16,624,160		1,273,085	(153,181,186)	(28,961,527)	-	(197,422)	(182,340,135)
Lease agreements	11,464,347	182,111			11,646,458	1,143,382	-	253,456	13,043,297
Provision for investment commitments	50,937,838	-			50,937,838	-	-	-	50,937,838
Employee benefits	88,273	545,951	353,167		987,391	(48,562)	75,203	-	1,014,032
Deferred charges	32,008,595	(115,445)		8,943,193	40,836,344	675	-	-	40,837,019
Financial assets	(797,434,385)	(76,213,508)			(873,647,893)	(72,040,272)	-	-	(945,688,165)
Valuation of equity investments	(30,814,068)	5,991,031	864,842		(23,958,195)	(1,223,504)	(2,769,948)	-	(27,951,647)
Intangible asset costs	(39,744,509)	28,964,780			(10,779,729)	2,400,996	-	-	(8,378,733)
Margin IFRS15 construction services	(364,764,885)	8,939,812		32,806,841	(323,018,231)	(51,892,815)	-	(33,477,963)	(408,389,009)
Effect of translation of deferred income tax account, Peruvian subsidiaries	(25,348,563)	-			(25,348,563)	-	-	-	(25,348,563)
Valuation and hedging of investments and derivatives	33,208	(157,786)	519,883		395,305	4,507	35,912,325	-	36,312,137
Other	155,687,526	(73,511,791)	(59,156,162)	16,559,258	39,578,831	39,246,139	-	(11,218,929)	67,606,041
Total	(1,000,385,124)	(62,993,696)	(57,378,273)	69,404,027	(1,051,353,067)	(115,070,600)	33,217,579	(46,687,142)	(1,179,893,230)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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

		December 2024	December 2023
Deferred tax assets	$	69,804,061	73,218,134
Deferred tax liabilities		(1,249,697,291)	(1,124,571,201)
	$	(1,179,893,230)	(1,051,353,067)

The following is the composition of the income tax expense for the years ended December 31, 2024 and 2023:

		December 2024	December 2023
Current income tax	$	308,786,512	297,475,219
Foreign income taxes		5,614,590	6,914,112
Income tax for previous years		4,830,335	4,827,095
Deferred income tax (net)		115,070,600	62,993,696
	$	434,302,037	372,210,122

Uncertainties in open tax positions

Based on the policies of Promigas and subsidiaries, and the income tax returns that have not yet reached their term of finality, the impact of IFRIC 23 was reviewed, identifying that there are no cases of uncertain tax positions.

Transfer Pricing

In accordance with the provisions of Acts 788 of 2002, 863 of 2003, 1607 of 2012 and 1819 of 2016, regulated by Decree 2120 of 2017, Promigas S.A. E.S.P., Promisol S.A.S., Surtidora de Gas del Caribe S.A. E.S.P., Enlace Servicios Empresariales Globales S.A.S. and Orión Contact Center S.A.S. prepared a transfer pricing study on the operations carried out with foreign related parties during the taxable year 2023. The study performed in Promisol S.A.S. gave rise to adjustments affecting the Company's taxable income, in the other companies the study did not give rise to adjustments affecting the Company's taxable income, costs and expenses.

Although the transfer pricing study for the year 2024 is in the process of preparation, no significant changes are anticipated in relation to the previous year.

Other Regulatory Aspects

- The amount of the sum of some income not constituting income, special deductions, exempt income and tax discounts is limited to 3% per year of the ordinary net income.

- The costs and expenses associated with investments in Science, Technology and Innovation (CTeI) are not deductible, these investments will only entitle to a tax discount of 30% of the investments in Science, Technology and Innovation (CTeI) that have the approval of the National Council of Tax Benefits (CNBT).

- Act 2277 of 2022 eliminated the possibility of deducting royalty payments referred to in articles 360 and 361 of the National Constitution, regardless of the denomination of the payment, the accounting treatment and the form of payment (cash or in kind), the non-deductible amount corresponds to the total cost of production of non-renewable resources in the exploration and exploitation of non-renewable natural resources, notwithstanding the Constitutional Court by Ruling C-489 of 2023 declared this article unconstitutional, therefore, this kind of royalties are deductible to the extent that they comply with the requirements of article 107 of the Tax Code.

- Article 10 of Act 2277 of 2022, which added paragraph 6 to article 240 of the Tax Code in relation to the Minimum Tax Rate, has been subject to unconstitutionality lawsuits during the year 2024, the Constitutional Court through Rulings C-219 of June 12, 2024, and C-488 of November 21, 2024, determined that this rule complies with the principles of the National Constitution and therefore declared it exequible.

- The Fourth Section of the Council of State by means of an order dated December 16, 2024, provisionally suspended paragraphs 12 and 20 of DIAN Concept No. -202 of March 2024, related to the Minimum Tax Rate (TMT). 100208192-202 of March 2024, related to the Minimum Tax Rate, (TMT), with this, for the Council of State i) The TMT should not be liquidated when the companies present accounting loss, since Law 2277 of 2022 only contemplated the obligation of calculation, for companies with accounting profit before taxes ii) For the calculation of the maximum profits to be distributed as not taxed to the shareholders, (article 49 of E. T.), the basic income tax should not include the additional tax determined under the TMT without also increasing the base of the untaxed profit. The measure adopted by the Council of State is provisional but the probability that this decision will be confirmed in a final ruling is very high.

- 100% of the taxes, fees and contributions accrued and paid during the taxable year or period, which have a causal relationship with the generation of income (except income tax) and provided that they are paid prior to the initial filing of the income tax are deductible. It will be deductible 50% of the tax on financial movements (GMF), regardless of whether or not it has a causal relationship with the income generating activity and provided that it is duly certified by the withholding agent.

- Taxes applicable to profits distributed as dividends establish a withholding tax rate of 10% for dividends received by domestic companies that do not constitute income or occasional profit, which will be transferable to the resident individual. The exceptions established in the current regulations are maintained.

- Dividends and participations received by non-resident individuals, foreign companies and entities, permanent establishments of foreign companies that do not constitute income or occasional profit will be taxed at the special rate of 20%.

- Taxed dividends will be determined: (i) by applying the income rate corresponding to the year in which they are declared today (35%) and (ii) on the remainder, the rate corresponding to the non-taxed dividend will be applied, depending on the beneficiary.

- Dividends declared against profits of 2016 and prior years will retain the treatment in effect at that time.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

19. FINANCIAL OBLIGATIONS

The following is a summary of the financial obligations obtained by Promigas and its subsidiaries, with the main purpose of financing its operations and investment plan:

		December 2024	December 2023
Current portion:			
Loans in foreign currency	$	613,219,437	112,855,980
Loans in local currency		492,210,396	570,971,564
Lease agreements		151,055,766	120,214,209
Interest payable		45,262,741	54,806,891
	$	1,301,748,340	858,848,644
Non-current portion:			
Loans in foreign currency	$	1,026,569,717	1,150,380,279
Loans in local currency		2,097,486,712	2,072,046,280
Lease agreements		1,083,981,308	1,048,161,804
	$	4,208,037,737	4,270,588,363
Total financial obligations	$	5,509,786,077	5,129,437,007

Below is a reconciliation of the changes between liabilities and cash flows arising from financing activities:

		Loans in local currency	Loans in foreign currency	Lease agreements	Interest payable	Financial obligations
Balance as of December 31, 2023	$	2,724,696,394	1,220,052,088	918,428,529	45,741,414	4,908,918,425
Additions to obligations		632,000,000	1,108,917,835	561,124,003	-	2,302,041,838
Incremental costs		6,793	(7,291,902)	-	-	(7,285,109)
Payments		(714,272,482)	(771,688,835)	(147,740,693)	(625,137,752)	(2,258,839,762)
Carryforwards and reclassifications		-	-	(5,699,149)	-	(5,699,149)
Interest through profit or loss				-	612,774,280	612,774,280
Reclassifications		587,139	2,688,514		(3,275,653)	-
Capitalized interest		-	-	-	28,523,761	28,523,761
Exchange difference		-	13,736,024	(55,586)	-	13,680,438
Translation adjustments for transactions in foreign subsidiaries		-	(303,177,465)	(157,681,091)	(3,819,159)	(464,677,715)
Balance as of December 31, 2023	$	2,643,017,844	1,263,236,259	1,168,376,013	54,806,891	5,129,437,007
Additions to obligations (1)		1,046,400,000	492,847,848	65,456,891	-	1,604,704,739
Incremental costs		-	(2,341,496)	-	-	(2,341,496)
Payments		(1,100,376,350)	(309,163,383)	(133,130,927)	(624,164,799)	(2,166,835,459)
Carryforwards and reclassifications		-	-	(2,625,768)	-	(2,625,768)
Interest through profit or loss		655,614	2,951,832	-	580,905,871	584,513,317
Capitalized interest		-	-	-	32,332,664	32,332,664
Exchange difference		-	(8,479,148)	33,585	-	(8,445,563)
Translation adjustments for transactions in foreign subsidiaries		-	200,737,242	136,927,280	1,382,114	339,046,636
Balance as of December 31, 2024	$	2,589,697,108	1,639,789,154	1,235,037,074	45,262,741	5,509,786,077

(1) The additions to financial obligations during the year 2024 are composed of the following credits:

Loans in thousands of Colombian pesos

Company	Institution	Start	End	Rate	Interest Period	Principal Amortiz.	December 2024
Promigas S.A. E.S.P.	Bancolombia	23/02/2024	23/02/2027	IBR+3.00%	Quarterly	Bullet	$ 80,000,000
Surtigas S.A. E.S.P.	BBVA	25/01/2024	25/01/2029	Fixed 12.43%	Quarterly	Bullet	40,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Citibank	19/01/2024	15/01/2025	IBR+2.65%	Monthly	Bullet	75,000,000
Zonagen S.A.S.	Serfinanza	21/03/2024	21/03/2027	IBR+4.50%	Quarterly	Bullet	1,000,000
Promigas S.A. E.S.P.	Bancolombia	24/06/2024	24/06/2029	IBR+2.7%	Quarterly	Bullet	50,000,000
Promioriente S.A. E.S.P.	Bancolombia	16/05/2024	16/05/2029	IBR+3.1%	Quarterly	Bullet	20,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Davivienda	10/5/2024	10/5/2029	IBR+3.7%	Quarterly	Bullet	30,000,000
Promisol S.A.S.	Serfinanza	16/05/2024	16/05/2027	IBR+4%	Quarterly	Bullet	5,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	BBVA	30/08/2024	30/08/2027	IBR+2.7%	Quarterly	Bullet	7,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Davivienda	23/08/2024	23/08/2029	IBR+3.6%	Quarterly	Bullet	20,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Serfinanza	30/08/2024	30/08/2029	IBR+3.8%	Quarterly	Bullet	3,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Serfinanza	17/09/2024	17/08/2029	IBR+3.8%	Quarterly	Bullet	21,000,000
Promigas S.A. E.S.P.	Bancolombia	20/08/2024	20/08/2027	IBR+2.7%	Quarterly	Bullet	50,000,000
Promigas S.A. E.S.P.	Bancolombia	19/09/2024	19/09/2029	IBR+2.7%	Quarterly	Bullet	40,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	BTGPactual	20/09/2024	20/09/2027	IBR+4.15%	Quarterly	Bullet	4,000,000
Promigas S.A. E.S.P.	Citibank	20/08/2024	20/08/2025	IBR+2.98%	Monthly	Bullet	90,000,000
Promigas S.A. E.S.P.	Citibank	20/08/2024	20/08/2025	IBR+2.98%	Monthly	Bullet	59,000,000
Promigas S.A. E.S.P.	Itaú	20/08/2024	20/08/2025	IBR+2.4%	Monthly	Bullet	21,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Bancolombia	3/08/2024	3/08/2029	IBR+3.1%	Quarterly	Bullet	45,000,000
Surtigas S.A. E.S.P.	Citibank	27/09/2024	26/12/2024	Fixed 11.21%	Quarterly	Bullet	95,040,000
Gases de Occidente S.A.S. E.S.P.	Citibank	27/09/2024	26/12/2024	Fixed 11.69%	Quarterly	Bullet	99,360,000
Promigas S.A. E.S.P.	Bancoldex	26/11/2024	26/11/2025	IBR+2.4%	Monthly	Bullet	70,000,000
Transportadora de Metano S.A. E.S.P.	Bancolombia	18/10/2024	18/10/2025	IBR+1%	Quarterly	Bullet	10,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	BTGPactual	18/10/2024	21/10/2027	IBR+4.15	Quarterly	Bullet	33,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Citibank	12/11/2024	4/11/2025	IBR+2.88	Monthly	Bullet	25,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	BTGPactual	18/11/2024	18/11/2027	IBR+4.15	Quarterly	Bullet	15,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Banco GNB Sudameris	23/12/2024	23/12/2025	IBR+2.75	Quarterly	Bullet	30,000,000
Promisol S.A.S.	Banco Santander	25/10/2024	25/10/2025	IBR+2.4	Quarterly	Bullet	8,000,000
							$ 1,046,400,000

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Loans in U.S. dollars

Company	Institution	Start	End	Rate	Interest Period	Principal Amortiz.	December 2024
Gases del Pacífico S.A.C.	Davivienda	22/03/2024	22/03/2027	SOFR+2.75%	Quarterly	Bullet	$ 19,543,350
Gases del Norte del Perú S.A.C.	Davivienda	16/01/2024	19/01/2027	SOFR+2.85%	Quarterly	Bullet	30,284,866
Gases del Pacífico S.A.C.	Itaú	18/04/2024	16/04/2027	SOFR+3.42	Quarterly	Bullet	61,972,416
Gases del Pacífico S.A.C.	Itaú	18/04/2024	17/04/2025	SOFR+2.15	Quarterly	Bullet	17,784,152
Gases del Pacífico S.A.C.	B.L.C	18/04/2024	18/04/2027	SOFR+2.75	Quarterly	Bullet	8,892,076
Gases del Norte del Perú S.A.C.	Citibank	24/05/2024	19/05/2025	7.58% APR	Quarterly	Bullet	20,635,824
Promigas Perú S.A.	Citibank	10/6/2024	5/6/2025	7.50% APR	Quarterly	Bullet	8,442,720
Promigas Perú S.A.	B.L.C	19/04/2024	19/04/2027	SOFR+0%	Quarterly	Bullet	20,955,141
Gases del Pacífico S.A.C.	Citibank	4/8/2024	1/6/2025	Fixed8.10%	Quarterly	Bullet	20,959,300
Sociedad Portuaria El Cayao S.A. E.S.P.	Itaú	31/07/2024	19/12/2031	SOFR+3.05%	Quarterly	Bullet	16,308,780
Gases del Norte del Perú S.A.C.	Citibank	16/08/2024	11/8/2025	Fixed7.10%	Quarterly	Bullet	16,251,920
Promigas Perú S.A.	Citibank	16/08/2024	11/8/2025	Fixed7.10%	Quarterly	Bullet	15,251,650
Gases del Pacífico S.A.C.	Citibank	9/10/2024	3/10/2025	Fixed7.30%	Quarterly	Bullet	51,709,632
Gases del Pacífico S.A.C.	Citibank	3/12/2024	28/11/2025	Fixed7.45%	Quarterly	Bullet	34,473,088
Gases del Norte del Perú S.A.C.	Citibank	14/10/2024	9/10/2025	Fixed7.95%	Quarterly	Bullet	23,208,949
Gases del Norte del Perú S.A.C.	Citibank	3/12/2024	28/10/2025	Fixed7.45%	Quarterly	Bullet	25,761,935
Promigas Perú S.A.	Citibank	3/12/2024	28/11/2025	Fixed7.45%	Quarterly	Bullet	10,904,394
Promigas Perú S.A.	Citibank	3/12/2024	28/11/2025	Fixed7.60%	Quarterly	Bullet	9,430,827
							$ 412,771,020

Loans in Peruvian soles

Company	Institution	Start	End	Rate	Interest Period	Principal Amortiz.	December 2024
Gases del Norte del Perú S.A.C	Citi	15/01/2024	6/1/2025	Fixed 8.1%	Quarterly	Bullet	$ 1,713,028
Gases del Norte del Perú S.A.C	Citi	15/01/2024	6/1/2025	Fixed 8.1%	Quarterly	Bullet	1,713,028
Gases del Norte del Perú S.A.C	Citi	19/01/2024	13/01/2025	Fixed 8.05%	Quarterly	Bullet	76,650,772
							$ 80,076,828

Financial Lease Guarantees: As of December 31, 2024, and 2023, assets acquired through financial leases have been pledged as collateral to secure these obligations.

Covenants: As of December 31, 2024, Sociedad Portuaria El Cayao S.A. E.S.P. (SPEC LNG) obtained a loan disbursement from Banco Davivienda to finance the construction of a Boil-Off Gas compressor project.

On December 19, 2023, the prepayment of the loan with Itaú and Santander España was made using funds from a new credit facility with Banco Itaú New York exclusively. This decision was based on a reduction in the interest rate and savings on financial expenses, benefiting the company by transitioning to a SOFR3M + 2.90% rate. The administrative agent for the new loan is Itaú CorpBanca Chile, which will receive the funds for loan repayments and distribute them among the creditors.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

To ensure compliance with the laon agreement granted by Banco Itaú New York, the Autonomous Equity for Administration, Guarantees, and Payments was maintained with Itaú Fiduciaria. Its purpose is to hold ownership of the trust assets and execute the payments designated by the company.

The loan agreement signed for the financing of the SPEC project establishes compliance with the following financial and operational commitments:

- Quarterly obligation to maintain a minimum debt service coverage ratio (DSCR).
- Restrictions on the incurrence of new debt during the term of the agreement.
- Annual dividend distribution, which is reviewed with effective distribution dates.
- Obligation to maintain debt service reserves during the term of the agreement.
- Maintain adequate insurance during the term of the contract.
- Limits the sale of key assets during the term of the contract.
- Regulatory compliance and periodic delivery of financial information to creditors during the term of the contract.

As of December 31, 2024, SPEC has complied with its financial and operating commitments.

20. OUTSTANDING BONDS

Outstanding bonds are detailed below:

		December 2024	December 2023
Current portion:			
Ordinary bonds	$	330,880,000	170,000,000
Interest on bonds payable		37,698,526	41,817,242
Valuation of bonds - amortized cost		(55,950)	-
	$	368,522,576	211,817,242
Non-current portion:			
Ordinary bonds	$	4,759,595,957	3,977,083,959
Valuation amortized cost		(33,410,875)	(16,741,596)
UVR adjustment		180,099,141	133,738,255
	$	4,906,284,223	4,094,080,618

The bonds issued by the Company are divided into issues in the local market and in the international market. In the local market, issues have been made in the main market and in the second market. The issues made in the main market have short and long term maturities, have an AAA risk rating and require quarterly interest payments, with Fiduciaria Helm Trust S.A. as the legal representative of the holders. In the second market, some issues have an AAA risk rating, although they are not required to be rated. Issues in the international market are long-term, have a BBB- risk rating and interest is paid semi-annually in arrears.

Fair value:

For most of the loans, the fair values are not materially different from their carrying values, as the interest payable on those loans are close to current market rates. The material difference is identified only for bonds issued by Promigas S.A. E.S.P. and Gases del Pacífico S.A.C. in U.S. dollars. To determine the fair value, future cash flows are projected and discounted at the Yield To Maturity of the bonds, taken from Bloomblerg:

	December 2024		December 2023	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
International bonds	$ 2,256,659,018	1,906,329,785	$ 1,987,466,000	1,646,330,894

Below is the breakdown of bonds of Promigas and its subsidiaries:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Issuer	Series	Term in years	Par value December 2024	Par value December 2023	Interest rate	Date of issue	Maturity date	Date of subscription
Promigas S.A. E.S.P.	C15	15	-	170,000,000	CPI+5.99%	27/08/2009	27/08/2024	28/08/2009
Promigas S.A. E.S.P.	A20	20	250,000,000	250,000,000	CPI+3.64%	29/01/2013	29/01/2033	30/01/2013
Promigas S.A. E.S.P.	A15	15	175,000,000	175,000,000	CPI+4.37%	11/3/2015	11/3/2030	12/3/2015
Promigas S.A. E.S.P.	A10	10	150,000,000	150,000,000	CPI+3.74%	8/09/2016	8/09/2026	9/09/2016
Promigas S.A. E.S.P.	A20	20	250,000,000	250,000,000	CPI+4.12%	8/09/2016	8/09/2036	9/09/2016
Promigas S.A. E.S.P.	USD	10	925,208,067	802,630,500	Fixed3.75%	16/10/2019	16/10/2029	16/10/2019
Promigas S.A. E.S.P.	USD	10	132,148,885	114,661,500	Fixed3.75%	22/10/2020	22/10/2029	22/10/2020
Promigas S.A. E.S.P.	A5	5	99,480,000	99,480,000	CPI+1.58%	19/11/2020	19/11/2025	19/11/2020
Promigas S.A. E.S.P.	D25	25	500,519,959	500,519,959	UVR+3.77%	19/11/2020	19/11/2045	19/11/2020
Promigas S.A. E.S.P.	A10	10	450,000,000	-	CPI+6.30%	17/12/2024	17/12/2034	17/12/2024
Promigas S.A. E.S.P.	A10	10	29,600,000	-	IBR+3.75%	19/12/2024	15/10/2034	19/12/2024
Gases del Pacifico S.A E.S.P.	USD	10	845,689,207	726,189,500	Fixed3.75%	16/10/2019	16/10/2029	16/10/2019
Gases del Pacifico S.A E.S.P.	USD	10	389,711,839	343,984,500	Fixed3.75%	16/10/2020	16/10/2029	16/10/2020
Surtigas S.A. E.S.P.	A20	20	70,000,000	70,000,000	CPI+3.64%	12/2/2013	12/2/2033	12/03/2013
Gases de Occidente S.A. E.S.P.	A20	20	89,618,000	89,618,000	CPI+4.13%	11/12/2012	11/12/2032	10/12/2012
Gases de Occidente S.A. E.S.P.	A7	7	126,400,000	126,400,000	CPI+3.65%	2/03/2018	2/03/2025	1/03/2018
Gases de Occidente S.A. E.S.P.	A25	25	173,600,000	173,600,000	CPI+4.12%	2/03/2018	2/03/2043	1/03/2018
Promioriente S.A. E.S.P.	A7	7	105,000,000	105,000,000	CPI+3.54%	23/01/2018	23/01/2025	24/01/2018
Surtigas S.A. E.S.P.	B10	10	145,100,000	-	IBR+3.75%	19/12/2024	15/10/2034	19/12/2024
Gases de Occidente S.A. E.S.P.	C10	10	183,400,000	-	IBR+3.75%	19/12/2024	15/10/2034	19/12/2024
Subtotal			5,090,475,957	4,147,083,959				
Amortized Cost			(33,466,825)	(16,741,596)				
UVR Adjustment			180,099,141	133,738,255				
Interest payable			37,698,526	41,817,242				
Total			5,274,806,799	4,305,897,860				

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

As a result of the international bond issue, Promigas S.A. E.S.P. and Gases del Pacífico S.A.C. must comply with the agreements signed in the structuring of the bonds that are detailed in article 4 - Covenants of the Original Agreement dated October 16, 2019.

These commitments inlude the following:

Sending quarterly (unaudited) and annual (audited) Financial Statements to USBANK

So long as the debt exists, Promigas shall, within 90 days after the end of each quarter and 120 days after the end of each fiscal year, provide the trustee copies of an unaudited (with respect to the quarter) or audited (with with respect to the fiscal year) consolidated balance sheet, consolidated statement of income and consolidated statement of cash flows of Promigas, prepared in a form substantially similar to the financial statements included in the offering memorandum prepared in accordance with Colombian IFRS and presented in English. The audited information provided related to the annual financial statements will also include the corresponding report by the independent certified public accountants. Receipt of such reports by the trustee will not constitute an effective or constructive notice of the information it contains, including Promigas's compliance with any of its covenants under this agreement.

Social Bond Issuance:

Promigas, Gases de Occidente and Surtigas must comply with a series of affirmative and negative covenants established in the social bond contract. These include the exclusive use of the funds to finance the Brilla program, the obligation to maintain adequate financial and operational management, restrictions on the creation of liens on the Companies' assets, the obligation to maintain external audits, and the presentation of quarterly and annual financial statements. Additionally, the Companies must guarantee the implementation of environmental and social policies in line with the principles of the social bonds, as well as timely notification of any relevant event or possible non-compliance that may affect their contractual obligations.

Below is a reconciliation of the changes between liabilities and cash flows arising from bond financing activities:

		Bonds	Interest bonds payable	Outstanding bonds
Balance as of January 1, 2023	$	5,082,590,547	55,746,690	5,138,337,237
Payments		(380,179,000)	(386,337,897)	(766,516,897)
Interest through profit or loss		71,950,854	361,639,494	433,590,348
Capitalized interest		-	12,518,132	12,518,132
Exchange difference		(43,438,826)	-	(43,438,826)
Non-derivative hedges with effect on OCI (1)		(192,899,145)	-	(192,899,145)
Translation adjustments for transactions in foreign subsidiaries		(273,943,812)	(1,749,177)	(275,692,989)
Balance as of December 31, 2023	$	4,264,080,618	41,817,242	4,305,897,860
Addition		808,100,000	-	808,100,000
Addition incremental costs		(11,745,702)	-	(11,745,702)
Payments		(170,000,000)	(296,535,789)	(466,535,789)
Interest through profit or loss		43,483,400	274,715,284	318,198,684
Capitalized interest		-	16,493,037	16,493,037
Exchange difference		30,845,654	-	30,845,654

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Bonds	Interest bonds payable	Outstanding bonds
Non-derivative hedges with effect on OCI (1)		109,333,322	-	109,333,322
Translation adjustments for transactions in foreign subsidiaries		163,010,984	1,208,749	164,219,733
Balance as of December 31, 2024	$	5,237,108,276	37,698,523	5,274,806,799

(1) Non-derivative hedges of net investment in a foreign transaction

The risk of fluctuation in the exchange rate of the translation effect of net investments with functional currency U.S. dollars has been identified as a hedged item. The designated financial liabilities limit the risk resulting from fluctuations in the exchange rate in U.S. dollars above or below the specified ranges.

With the first issue of international bonds made on October 16, 2019, the change of hedging instrument is confirmed, being currently the portion of obligation in US dollar bonds the one used as hedging instrument to counteract the effects of the fluctuation of the Representative Market Rate (TRM) (USD/COP spot rate) on Promigas's equity, due to the translation adjustment of the Net Foreign Investments with US dollar functional currency.

To determine the effectiveness of the hedge ratio, the Company evaluates qualitatively the critical contractual obligations between the hedged item and the hedging instrument. If inconsistencies are noticed in contractual obligations, a quantitative assessment is used to determine the impact of potential ineffectiveness.

Below is the breakdown of the book value of the net investment in foreign transactions and the percentage hedged in U.S. dollars and Colombian pesos:

December 31, 2024

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	138,156,304	609,151,854	31,887,910	23.08%
Sociedad Portuaria El Cayao S.A. E.S.P.	57,017,986	251,400,855	26,365,351	46.24%
Gases del Norte del Perú S.A.C.	167,834,493	740,007,466	24,006,682	14.30%
Promigas Perú S.A.	18,472,132	81,446,401	4,819,714	26.09%
Promigas Panamá Corporation	1,360	5,996	400	29.41%
Promigas USA Inc.	35,368	155,943	7,999	22.62%
Gas Natural de Lima y Callao S.A.C.	158,740,210	699,909,479	108,973,533	68.65%
Total	540,257,853	2,382,077,994	196,061,589	36.29%

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

December 31, 2023

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	107,890,565	412,363,132	31,887,910	29.6%
Sociedad Portuaria El Cayao S.A. E.S.P.	46,717,181	178,065,215	26,365,351	56.4%
Gases del Norte del Perú S.A.C.	151,110,887	577,553,366	24,006,282	15.9%
Promigas Perú S.A.	11,099,536	42,422,982	4,819,714	43.4%
Promigas Panamá Corporation	1,993	4,017	800	40.1%
Gas Natural de Lima y Callao S.A.C.	160,797,789	614,577,264	114,887,191	71.4%
Total	477,617,951	1,824,985,976	201,967,248	42.3%

Sensitivity analysis:

Prospective Testing as of December 31, 2024

	Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot exchange rate	Hedging Instruments (COP)	Net Foreign Investment (COP)	Change in value of hedging instruments	Change in value of net foreign investment	% effectiveness Prospective
31-Dec-24	196,061,589	196,061,589	4,409,15	(864,464,956)	864,464,956	-	-	-
(0.30)	-	-	3,086,41	(605,125,469)	605,125,469	259,339,487	(259,339,487)	100%
(0.20)	-	-	3,527,32	(691,571,964)	691,571,964	172,892,992	(172,892,992)	100%
(0.10)	-	-	3,968,24	(778,018,460)	778,018,460	86,446,496	(86,446,496)	100%
0.10	-	-	4,850,07	(950,911,451)	950,911,451	(86,446,495)	86,446,495	100%
0.20	-	-	5,290,98	(1,037,357,947)	1,037,357,947	(172,892,991)	172,892,991	100%
0.30	-	-	5,731,90	(1,123,804,442)	1,123,804,442	(259,339,486)	259,339,486	100%

Impact of the Hedge Ratio:

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income, for the period ended December 31 the hedging relationship was highly effective.

		Hedged Item Measurement	Hedging Instrument Measurement	Ratio
Effectiveness of the hedge ratio	$	(2,046,883)	2,046,883	100%

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

21. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	December 2024			December 2023		
	Third Parties	Related Parties	Total	Third Parties	Related Parties	Total
Current portion:						
Domestic goods and services	$ 590,065,858	7,294,336	597,360,194	428,687,169	8,293,712	436,980,881
Foreign goods and services	116,181,100	-	116,181,100	124,131,647	-	124,131,647
Payables	32,702,581	64,152	32,766,733	30,301,349	139,451	30,440,800
Dividends payable (1)	1,858,129	-	1,858,129	2,016,089	-	2,016,089
Hedges payable	145,402	22,751	168,153	4,122,178	-	4,122,178
Allocated subsidies payable	10,804,326	-	10,804,326	1,775,079	-	1,775,079
	$ 751,757,396	7,381,239	759,138,635	591,033,511	8,433,163	599,466,674
Non-current portion:						
Accounts payable	30,976,365	-	30,976,365	24,432,834	-	24,432,834
	30,976,365	-	30,976,365	24,432,834	-	24,432,834

(1) The following is the movement of dividends payable as of December 31, 2024 and 2023.

	December 2024	December 2023
Opening balance	$ 2,016,089	79,774,236
Dividends declared	664,335,291	644,474,034
Cash dividends paid	(648,991,553)	(712,976,457)
Carryforward withholdings on dividends declared to stockholders	(9,818,781)	(6,634,110)
Dividend withholdings transferred to the shareholders	(5,682,916)	(2,621,614)
Closing balance (a)	$ 1,858,130	2,016,089

(a) Corresponds to dividends payable to shareholders with an ownership interest of less than 5%.

22. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

	December 2024	December 2023
Current portion:		
Severance and interest on severance pay	$ 10,199,150	10,220,224
Vacations	12,308,197	10,907,352
Extralegal benefits	1,908,489	1,892,107
Other payments and benefits	9,278,901	6,361,369
	$ 33,694,737	29,381,052
Non-current portion:	$ 131,929	231,668
Post-employment benefits - Severance previous law	1,072,276	995,390
Post-employment benefits - Pensions	2,367,867	2,209,482
	$ 3,572,072	3,436,540

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Employee Retirement Benefits:

The Company and its subsidiaries provide retirement benefits comprising pensions, retirement bonuses and severance payments in accordance with labor legislation prior to Act 100 of 1993. These obligations are valued on a long-term basis using actuarial assumptions that affect future costs and liabilities. With the implementation of Act 100, the company pays pensions through Colpensiones or pension funds, although some employees may be governed by Act 50 of 1990. Additional bonuses are granted to retiring employees, and certain employees hired before 1990 may receive compensation based on their salary and years of service at the time of retirement.

Long-term benefits

Within the long-term benefits, employees are granted an extra-legal seniority premium, which constitutes a long-term obligation during the employee's working life, depending on the number of years of service. A single payment is made every five, ten, fifteen and twenty years, etc., calculated as days of salary (between 30 and 90 days) each payment.

Actuarial Hypotheses

The Company and its subsidiaries use other key premises to value actuarial liabilities, which are calculated based on the specific experience of the Company combined with published statistics and market indicators. The variables used to calculate the projected obligation of the different retirement and long-term benefits of the employees are shown below:

	December 31, 2024		**December 31,2023**	
	Post-employment benefits	**Long-term benefits**	**Post-employment benefits**	**Long-term benefits**
Discount rate	10.19%	9.56%	11.53%	11.36%
Rate of inflation	3.00%	3.00%	3.00%	3.00%
Salary increase rate	4.00%	4.50%	4.00%	4.50%
Pension increase rate	3.00%	0.00%	3.00%	0.00%
Average duration of the plan (in years)	0.86	-	4.25	2.61

The expected life of employees is calculated based on mortality tables published by the Financial Superintendence of Colombia, which have been constructed based on the mortality experiences provided by the different insurance Companies operating in Colombia.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The following is a detail of the number of the Company's employees in the following areas: a) operational; b) administrative; c) commercial; d) treasury:

Type of employment	Direct Indefinite Term				Direct Temporary (Fixed Term)				Sena Apprentices				Temporary permanent (third-party companies):				Temporary transitory (third party companies):				Permanent Outsourcing Companies (Specialized Companies):				Transitory Outsourcing Companies (Specialized Companies):				Total
Areas	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c	d	
General Management	611	527	219	13	4	3	5	-	21	28	3	-	-	-	-	-	235	55	12	4	1,624	160	18	-	892	287	22	4	4,747
Regional	126	27	60	-	-	-	2	-	2	8	-	-	-	-	-	-	8	3	-	-	491	73	1	1	158	31	9	-	1,000
Offices	301	171	200	-	18	3	34	-	11	11	7	-	8	6	5	-	52	14	12	-	1,921	550	208	1	2,271	196	181	9	6,190
	1,038	725	479	13	22	6	41	-	34	47	10	-	8	6	5	-	295	72	24	4	4,036	783	227	2	3,321	514	212	13	11,937

23. PROVISIONS

In the ordinary course of business, Promigas and its subsidiaries are subject to various legal regulations inherent to public utilities and environmental protection services. In the opinion of Promigas and its subsidiaries' management no situations have been identified that lead to the discovery of a possible breaches to such rules, thus producing a significant impact on the financial statements.

	December 2024	December 2023
Current portion:		
Decommissioning and restoration costs	13,921,675	1,897,373
Pipeline inspection	7,071,194	16,739,424
Social management	2,558,168	2,695,644
Environmental compensation	10,991,549	12,033,340
Asset replacement	77,676,314	48,591,432
	112,218,900	81,957,213
Non-current portion:		
Administrative	4,140,589	15,577,239
Labor	3,804,752	3,453,078
Civil	-	1,250,690
Decommissioning and restoration costs	48,859,985	51,210,772
Pipeline inspection	18,450,087	13,715,218
Environmental compensation	39,894,184	42,157,750
Asset replacement	134,290,203	173,986,193
Implicit obligations credit quotas	523,936	420,943
Other taxes	11,327,886	-
	261,291,622	301,771,883

The following table presents the nature and amount of probable loss contingencies:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

	Administrative	Labor	Civil	Decommissioning and restoration costs (1)	Pipeline inspection (2)	Social management	Environmental compensation (3)	Asset replacement (4)	Implicit obligations credit quotas	Other taxes (5)	Total provisions
Balance as of January 1, 2023	13,602,585	2,960,183	1,783,156	38,573,168	30,332,861	2,389,743	57,049,698	248,156,534	357,686	-	395,205,614
New provisions through expense	1,359,010	282,107	398,611	-	-	-	-	-	-	-	2,039,728
Addition of existing provisions through expense	2,339,684	1,157,463	-	10,261,803	-	-	-	-	63,257	-	13,822,207
Addition of capitalized provisions	-	-	-	818,362	-	3,283,728	3,932,427	773,133	-	-	8,807,650
Addition of existing provisions through cost	-	-	-	-	12,495,694	-	-	61,928,482	-	-	74,424,176
Readjustment of existing provisions through profit or loss	-	-	-	3,752,002	-	-	4,116,267	10,763,898	-	-	18,632,167
Readjustment of existing provisions capitalized	-	-	-	-	-	-	-	(6,749,191)	-	-	(6,749,191)
Use of provisions	(197,593)	(176,906)	(782,047)	(297,190)	(12,373,913)	(2,546,510)	(10,666,455)	(48,874,776)	-	-	(75,915,390)
Recovery of provisions	(1,180,502)	(769,769)	(149,030)	-	-	-	-	-	-	-	(2,099,301)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(26,096,482)	-	-	(26,096,482)
Translation adjustment	(345,945)	-	-	-	-	(431,317)	(240,847)	(17,323,973)	-	-	(18,342,082)
Balance as of December 31, 2023	15,577,239	3,453,078	1,250,690	53,108,145	30,454,642	2,695,644	54,191,090	222,577,625	420,943	-	383,729,096
Balance as of January 1, 2024	15,577,239	3,453,078	1,250,690	53,108,145	30,454,642	2,695,644	54,191,090	222,577,625	420,943	-	383,729,096
New provisions through expense	2,037,408	-	-	-	-	-	-	-	-	-	2,037,408
Addition of existing provisions through expense	514,582	2,736,282	38,855	9,150,388	-	-	-	-	102,993	-	12,543,100
Addition of capitalized provisions	-	-	-	626,572	-	783,046	1,400,000	-	-	-	2,809,618
Addition of existing provisions through cost	-	-	-	-	4,734,869	-	-	61,607,997	-	-	66,342,866
Readjustment of existing provisions through profit or loss	-	-	-	2,623,208	-	-	2,115,055	11,943,183	-	-	16,681,446
Readjustment of existing provisions capitalized	-	-	-	-	-	-	-	(2,268,739)	-	-	(2,268,739)
Use of provisions	(1,471,814)	(1,151,511)	(1,289,545)	(2,726,653)	(9,668,230)	(1,274,003)	(6,941,758)	(47,754,559)	-	-	(72,278,073)
Recovery of provisions	(182,970)	(1,233,097)	-	-	-	-	-	(13,805,289)	-	(1,217,470)	(16,438,826)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(28,670,832)	-	-	(28,670,832)
Translation adjustment	211,500	-	-	-	-	353,481	121,346	9,110,264	-	-	9,796,591
Reclassifications	(12,545,356)							(773,133)		12,545,356	(773,133)
Balance as of December 31, 2024	4,140,589	3,804,752	-	62,781,660	25,521,281	2,558,168	50,885,733	211,966,517	523,936	11,327,886	373,510,522
Balance as of December 31, 2023											
Current portion:	-	-	-	1,897,373	16,739,424	2,695,644	12,033,340	48,591,432	-	-	81,957,213
Non-current portion	15,577,239	3,453,078	1,250,690	51,210,772	13,715,218	-	42,157,750	173,986,193	420,943	-	301,771,883
Balance as of December 31, 2024											
Current portion:	-	-	-	13,921,675	7,071,194	2,558,168	10,991,549	77,676,314	-	-	112,218,900
Non-current portion	4,140,589	3,804,752	-	48,859,985	18,450,087	-	39,894,184	134,290,203	523,936	11,327,886	261,291,622

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

(1) Corresponds to cost estimate for the dismantling of gas pipelines that are in the process of replacement due to their high degree of wear and tear.

(2) Refers to the estimate of the cost of running the intelligent tool, which according to the regulation the company is obliged to perform every 5 years.

(3) To the extent that environmental costs are necessary for an asset to operate as intended by management, they are recognized as an addition to the asset that gave rise to them.

(4) Compañía Energética de Occidente S.A.S. E.S.P. committed, among others, to execute an expansion, replacement and infrastructure improvement plan for the development of commercialization and distribution services in Cedelca's commercialization market, aimed at maintaining and/or rehabilitating the existing networks so that they operate optimally. The Investment Plan has a defined amount that is estimated at current prices through net present value adjustment techniques, using the TES (Public Debt Securities issued by the General Treasury of the Nation) as discount rate. Changes in the provision are recognized as a result of changes in the discount rate and the CPI. The use of the provision corresponds to the projects carried out according to the commitment acquired with Cedelca.

24. OTHER LIABILITIES

Below is the detail of other liabilities:

		December 2024	December 2023
Collection for third parties	$	35,133,735	32,884,540
Withholding tax and self-withholding tax		42,347,715	37,669,073
Industry and trade withholding tax payable		3,351,939	3,172,003
Other taxes and contributions payable		33,817,004	30,095,026
Value added tax payable		4,176,087	6,452,982
Deposits received from third parties		41,187,611	47,070,584
Revenues received in advance (1)		68,814,893	45,599,033
	$	228,828,984	202,943,241

(1) The following is the consolidated movement of revenue received in advance:

		December 2024	December 2023
Opening balance	$	45,599,033	33,988,167
Advances received during the period		185,504,895	76,365,017
Revenue recognition		(162,467,808)	(64,351,555)
Translation adjustments in foreign subsidiaries		178,774	(171,212)
Other adjustments		-	(231,384)
Closing balance	$	68,814,894	45,599,033

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

25. EQUITY ATTRIBUTABLE TO COMPANY SHAREHOLDERS

Subscribed and paid-in capital – As of December 31, 2024 and 2023, share capital was represented by 1,150,000,000 common shares, respectively, with a nominal value of one hundred pesos each. The detail of the assets is presented below:

		December 2024	June 2023
Number of shares authorized, issued and outstanding		1,134,848,043	1,134,848,043
Number of shares paid-in and subscribed		1,134,918,610	1,134,918,610
Number of shares repurchased (1)		70,567	70,567
Paid-in and subscribed capital	$	113,491,861	113,491,861

Reserves – The balance of reserves is detailed as follows:

		December 2024	December 2023
Legal reserve	$	65,623,121	65,623,121
Reserves pursuant to bylaws		66,097,318	66,097,318
Occasional reserves		380,543	380,543
Reserves for share repurchase		1,000,000	1,000,000
Other reserves		1,371,225,765	1,209,383,317
Total	$	1,504,326,747	1,342,484,299

Legal Reserve – According to Colombian Law, the Company must transfer at least 10% of profits for the period to a legal reserve until such reserve equals 50% of the subscribed capital. This reserve is not available for allocation, but may be used to offset losses.

Tax Reserve – Pursuant to article 45 of Act 75/1986, the Company created a reserve equal to 70% of the higher value of the depreciation requested as tax deduction. Such reserve may be capitalized or allocated insofar as it is released.

Reserve for Share Repurchase – In 2004, the Company created a reserve for share repurchase amounting to $1,527,933 and has repurchased 70,567 own shares for $527,933.

Profit Allocation – Dividends are ordered and paid to shareholders based on non-consolidated net profits for the immediately previous year. The dividends ordered were the following:

		December 31, 2024	December 31, 2023
Date of the Meeting		March 15, 2024	March 23, 2023
Unconsolidated earnings for the immediately preceding period		1,011,522,536	1,116,722,164
Dividends declared			
Total ordinary dividends	$	390,387,727	313,218,060
Date of payment		August 22 and October 22, 2024	June 21, 2023 and September 21, 2023

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		December 31, 2024	December 31, 2023
Total extraordinary dividends	$	195,193,863	272,363,530
Date of payment		December 20, 2024	September 21 and December 21, 2023
Total shares outstanding		1,134,848,043	1,134,848,043
Total dividends declared	$	585,581,590	585,581,590
Available for future distributions	$	264,098,498	415,123,551
Carryforward of prior years' earnings to reserves due to IFRS effect		161,842,448	116,017,023

Other comprehensive income– The balance of other comprehensive income is detailed below:

		December 2024	December 2023
Valuation of debt securities and equity instruments		21,462,552	20,127,671
Currency translation adjustment		264,766,929	50,960,617
Hedging transactions		(206,591,503)	(98,531,208)
Employee benefits		(411,408)	(132,884)
Deferred income tax		54,029,389	20,995,171
OCI from equity method in associated companies (1)		323,416,196	249,842,135
	$	456,672,155	243,261,502

(1) Corresponds mainly to the effect of currency translation.

26. NON-CONTROLLING INTEREST

Below is the detail of the non-controlling interest in subsidiaries:

	December 2024			December 2023		
Company	**%**	**Interest in Equity**	**Interest in earnings**	**%**	**Interest in Equity**	**Interest in earnings**
Surtigas S.A. E.S.P.	0.01%	106,235	12,777	0.01%	$ 97,886	13,793
Transoccidente S.A. E.S.P.	21.00%	2,770,378	900,052	21.00%	2,857,645	987,259
Promioriente S.A. E.S.P.	26.73%	131,803,732	29,801,474	26.73%	135,501,999	48,642,950
Transmetano E.S.P. S.A.	0.33%	946,088	245,382	0.33%	915,887	259,245
Gases de Occidente S.A. E.S.P.	5.57%	30,564,410	11,355,457	5.57%	26,724,610	7,507,592
Zonagen S.A.S.	0.05%	(2,586)	(870)	0.05%	(1,716)	(1,018)
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	241,218,298	80,051,111	49.00%	171,553,242	48,736,665
		407,406,555	122,365,383		337,649,553	106,146,486

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

27. REVENUE

		December 2024	December 2023
Revenues from contracts with customers			
Natural gas transportation and distribution (1)	$	4,584,211,849	4,098,754,118
Energy distribution and sale		744,800,100	708,242,485
Facilities and technical services (2)		481,302,476	361,436,986
Back office services		5,552,417	2,957,961
Other services		157,528,551	162,850,601
		5,973,395,393	5,334,242,151
Revenues from domestic concession contracts		321,050,548	189,555,710
Revenues from foreign concession contracts		410,406,265	426,027,022
Concession revenues (See note 14)		731,456,813	615,582,732
Total revenue from contracts with customers (1)		6,704,852,206	5,949,824,883
Other revenues			
Leases		380,789,939	333,316,017
Non-bank financing (3)		279,992,307	318,581,672
Income from income hedges		(2,334,836)	7,009,060
Total other revenue		658,447,410	658,906,749
Total revenue	$	7,363,299,616	6,608,731,632

(1) Revenues from natural gas transportation and distribution have been impacted by the increase in indexed tariffs and the increase in consumption in the thermal market. The latter is mainly due to the impact of the El Niño phenomenon, which reduced the capacity of reservoirs and increased the demand for gas. Also, in the third quarter of the year 2024, the company Promigas recognized the ruling of the Arbitration Court in relation to the Canacol process, which represented a decrease in income of $36,701,000.

(2) The increase is attributable to the initial recognition of implicit financial leasing contracts, in accordance with paragraph 71 of IFRS 16. In these contracts, the company acts as lessor of assets that it has manufactured or constructed, including installed photovoltaic systems, compression systems and gas-fired power generation systems. During the year, these assets were leased mainly to clients such as the University of Cartagena, Olímpica, UTB, JGB SAS, Alimentos Cárnicos, Alico SAS, Tiendas ARA, Hocol's Booster Project, Unibol, among others. A. E.S.P. contracts at December 31, 2024 amounts to $71,001,636 (2023: $15,034,777) and in Promisol amounts to $71,579,508 (2023: $26,499,034).

(3) The decrease in the year 2024 with respect to 2023 is mainly found in the yields of the bright portfolio in the companies Surtigas ($25,109,509), Promigas ($7,126,469) and Gases de Occidente ($7,087,669). However, this year there was an increase in this concept in the companies Gases del Pacífico $2,071,114, Compañía Energética de Occidente $1,648,645 and Gases del Norte del Perú $671,789.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

28. COST OF SALES AND SERVICE PROVISION

The following is the breakdown of the cost of sales and services rendered:

		December 2024	December 2023
Employee benefits	$	271,684,153	288,962,905
Maintenance and materials		278,080,657	278,079,588
Fees and consulting services		50,254,583	49,261,886
Energy and gas distribution cost		2,493,459,662	2,270,671,383
Cost of sales services rendered to customers (1)		129,993,113	71,203,905
Connection costs		229,664,957	215,490,966
General costs (2)		517,433,442	394,795,637
Impairment (3)		4,547,904	(18,796)
Cost hedging results		(1,758,846)	15,901,181
Construction of concessions (See note 14)		467,074,849	415,689,135
Taxes		39,681,903	40,422,340
Depreciation and amortization		373,126,053	341,747,097
	$	4,853,242,430	4,382,207,227

(1) The increase corresponds mostly to higher operating costs in the company Promisol S.A.S. mainly due to the liquidation of the contract with Ingdelca, temporary personnel contract for the Ballena - Riohacha project and transfer of costs for the construction of infrastructure for different projects. Likewise, in Compañía Energética de Occidente there was an increase generated by the CCS contract for operating personnel services and in Gases de Occidente due to rate updates in call center services and periodic review contracted with third parties.

(2) The increase in cost is related to the entry into operation of the photovoltaic systems that are part of the energy solutions business in the companies Promigas S.A. E.S.P., Compañía Energética de Occidente S.A. E.S.P. and Promisol S.A.S. Once the asset enters into operation, the income and cost for construction are recognized. General costs include the costs of the NBF (Brilla) segment for $137,897,039 and $141,322,235, in 2024 and 2023, respectively.

(3) In the year 2024 a provision for impairment of Property, plant and equipment was recognized in Promigas Peru for $4,168,934, Gas pipeline and concessioned networks in Promigas for $875,824, and a net provision and recovery of impairment in inventories mainly in Compañía Energética de Occidente and Gases del Pacifico for ($496,855).

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

29. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses:

		December 2024	December 2023
Employee benefits	$	167,857,085	133,020,976
Fees		149,707,044	96,636,998
Maintenance and materials		23,259,938	22,430,889
General administrative expenses		181,535,972	169,562,269
Impairment		-	414,065
Provisions		11,946,971	13,762,634
Administrative taxes		91,925,323	84,148,332
Depreciation and amortization		32,843,942	33,016,259
	$	659,076,275	552,992,422

30. OTHER, NET

The following is a detail of other income and other expenses for the years ended:

		December 2024	December 2023
Leases	$	2,926,420	1,064,570
Fees		-	12
Gain on sale of assets		242,093	6,796,987
Compensations		3,573,092	79,681,048
Exploitation		24,364,060	21,389,475
Donations	$	(21,030,815)	(19,852,307)
Loss on disposal of assets		(17,969,525)	(19,347,278)
Other		(6,003,860)	(1,737,844)
Other, net		(13,898,535)	67,994,663

31. FINANCE INCOME

Below is the detail of finance income:

		December 2024	December 2023
Interest and yields	$	87,306,711	176,298,673
Income from financial assets of concession contracts (See note 6)		350,918,961	323,685,174
Other		28,910,994	17,360,336
	$	467,136,666	517,344,183

32. FINANCE COSTS

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Below is the detail of finance costs:

		December 2024	December 2023
Interests issued bonds and securities	$	277,213,030	381,192,960
Interests financial obligations		423,817,435	470,092,342
Interest lease agreements		101,058,629	94,207,410
Other finance costs		58,366,074	30,513,490
	$	860,455,168	976,006,202

33. EXCHANGE DIFFERENCE

Below is a breakdown of the exchange difference for the years ended:

		December 2024	December 2023
Exchange difference incurred	$	6,808,220	323,327
Realized exchange difference		(5,219,453)	12,084,378
Result of exchange rate hedges		(3,850,290)	3,619,306
Valuation of exchange rate hedges		(482,226)	-
	$	(2,743,749)	16,027,011

34. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

According to the "*IAS 24 - Related Party Disclosures"*, a related party is a person or entity that is related to the entity that is preparing its financial statements and has control or joint control over the reporting entity; has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The definition of a related party includes: a) persons and/or close members of that person's family related to the reporting entity, entities that are members of the same group (parent and subsidiaries), associates or joint ventures of the entity, post-employment benefit plans for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

Related parties are:

- An economic affiliate is a person or entity that is related to any group entity through transactions such as transfers of resources, services and obligations, regardless of whether or not it is charged. For the Company, transactions between economic affiliates are any economic operations held with shareholders and entities of the parent company.
- Shareholders who individually own more than 10% of the Company's share capital.
- Key management personnel: persons with authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly, including any director or manager (whether executives or otherwise) of the entity, including the CEO, Senior Executives and Board Members.
- Subsidiaries: Companies where control is exercised according to the definition of control in the code of commerce and "*IFRS 10 - Consolidated Financial Statements*".
- Affiliated Entities: Companies where significant influence is exercised, which is generally considered as a participating interest of between 20% and 50% of its share capital.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Operations with related parties:

During the periods ended December 31, 2024 and 2023, there were no significant operations of the following characteristics:

- Free or compensated services debited to a related Company.
- Loans implying an obligation to the borrower that does not correspond to the essence or nature of the loan agreement.

Below is the summary of assets and liabilities as of December 31, 2024 and 2023, with shareholders, board members, managers, associates and other related entities:

	Shareholders	Associates	Other related	Total
December 31, 2024				
Assets				
Cash	2,789,052	-	311,344,227	314,133,279
Investments in associates	-	1,051,104,591	-	1,051,104,591
Financial assets at amortized cost	-	20,532,345	681,412	21,213,757
	2,789,052	1,071,636,936	312,025,639	1,386,451,627
Liabilities				
Accounts payable	57,863	6,458,182	882,494	7,398,539
Bonds outstanding	89,491,220	-	-	89,491,220
	89,549,083	6,458,182	882,494	96,889,759
Income				
Revenue	602,054	97,616,194	2,425,989	100,644,237
Finance income	335,852	1,844,067	17,012,676	19,192,595
Equity in income of associates	-	286,366,613	-	286,366,613
	937,906	385,826,874	19,438,665	406,203,445
Expenses				
Cost of sales and services rendered	211,181	79,044,655	2,870,731	82,126,567
Administrative and selling expenses	-	16,307	2,714,140	2,730,447
Financial expenses	3,610,650	-	-	3,610,650
	3,821,831	79,060,962	5,584,871	88,467,664

December 31, 2023				
Assets				
Cash	2,819,994	-	266,717,361	269,537,355

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

	Shareholders	Associates	Other related	Total
Investments in associates	-	946,722,734	-	946,722,734
Financial assets at amortized cost	-	22,654,087	553,451	23,207,538
	2,819,994	969,376,821	267,270,812	1,239,467,627
Liabilities				
Accounts payable	15,387	6,072,807	21,561,398	27,649,592
Bonds outstanding	78,175,647	-	-	78,175,647
	78,191,034	6,072,807	21,561,398	105,825,239
Income				
Revenue	820,430	130,041,548	2,768,910	133,630,888
Finance income	1,087,994	1,199,242	35,494,127	37,781,363
Equity in income of associates	-	298,516,774	-	298,516,774
Other, net	-	2,448	-	2,448
	1,908,424	429,760,012	38,263,037	469,931,473
Expenses				
Cost of sales and services rendered	1,502,914	94,377,605	1,600,826	97,481,345
Administrative and selling expenses	-	19,244	1,965,200	1,984,444
Financial expenses	3,840,898	-	-	3,840,898
	5,343,812	94,396,849	3,566,026	103,306,687

Below is the compensation for key management personnel on the years ended:

		December 2024	December 2023
Salaries	$	47,166,179	36,639,776
Employee Benefits		8,053,263	8,223,329
Total	$	55,219,442	44,863,105

Structure of key management personnel for the years ended:

	No. of executives	
	December 2024	December 2023
CEO	1	1
Senior Executives (1)	7	6
Other executives (2)	67	62
Total	75	69

(1) During 2024, the Vice-Presidency of NBF and Channels was created in Promigas.

(2) The increase corresponds to the entry of new managers in Promigas.

35. COMMITMENTS AND CONTINGENCIES

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

***Commitments* Promigas S.A. E.S.P. -** For the development of its corporate purpose, the Company and its subsidiaries have entered into the following agreements, among others:

By Public Deed No. 1629 of September 16, 1976, of the 18th Notary Public of Bogota, the Company obtained from the National government the concession to build, operate, maintain, exploit and manage a public utility pipeline for the transportation of hydrocarbons from Ballenas, Department of La Guajira, to the cities of Barranquilla and Cartagena, for an 50-year term, extendable to 20 more years. Under the terms of the concession, the National Government will have preemption right established by article 45 of the Petroleum Code for the transportation through the natural gas pipeline, by paying the current rate at the time of carrying it, for up to 20% of the daily transportation capacity of the pipeline. At the end of the first 30 years of the contracts, at the expiration of the contracts or their extensions, the Government may choose to continue with the renewals, terminate the contracts by making a payment for an amount agreed upon by the parties or defined based on the appraisal of an independent appraiser, or agree on modifications, which in all cases would seek the continuity of the public service. The Company may not assign or relinquish the agreement, neither totally nor partially, without prior approval by the National Government.

By communication dated May 11, 2005, the Ministry of Mines and Energy confirmed after the first 30 years of the first contract, the continuity of the concession contract on the gas pipelines under concession. The Company has entered into a total of 34 concession contracts.

Agreements with customers corresponding to natural gas transportation through the pipeline systems available to the Company are in accordance with the current regulatory framework and these have the guarantees stipulated by the Company for each agreement.

The Company's management considers that there are no risks of significant losses in the future arising from the performance of these agreements and commitments.

Bank loan guarantee - As of December 31, 2024, Promigas guarantees financial obligations in U.S. dollars and Peruvian soles, bonds in U.S. dollars and bank guarantees of the following subordinated debt:

Company	Equivalent amount in USD [1]
Gases del Pacifico S.A.C.	196,361,397
Gases del Norte del Perú S.A.C.	160,886,257
Promigas Perú S.A.	19,810,132

[1]*Rate USD/PEN closing December 2024 3.7*

Commitments of Gases del Pacifico S.A.C. - Maintains a letter of guarantee of US $20.000.000 in favor of the Peruvian State for a term of one year, in compliance with the Natural Gas Concession Contract in the Northern Zone of Peru. Likewise, it maintains guarantees in force, renewable annually, with SHELL GNL PERU S.A.C for US$27,034,000 in compliance with the contract for the supply of GAS.

Compromisos de Gases del Norte del Perú. - For the development of its corporate purpose, the Company has entered into the following agreements, among others:

a. Concession contract with the Peruvian Government to design, construct, operate and maintain the natural gas distribution system by pipeline network for a term of 32 years (subject to a maximum cumulative extension from the date of subscription up to 60 years). The Company may not assign or assign the contract, partially or totally, without prior authorization from the Peruvian Government. Details of the concession contracts entered into with the government are included in note 1.A. The Company maintains a letter of guarantee in favor of the Ministry of Energy and Mines in compliance with the Concession Contract for US$ 2,737 thousand.

b. Natural gas supply contracts with UNNA Energía S.A.C. and Olympic Perú Inc. These contracts comply with the regulatory framework and their terms range from one to ten years and the necessary and sufficient guarantees have been provided for the performance and stability of the contracts. At December 31, 2024, the Company has guarantees in favor of these suppliers for US$1,370 thousand (at December 31, 2023 for US$699 thousand).

c. Commitment to execute works for taxes with the Provincial Municipality of Talara. At December 31, 2024, the Company has guarantees in favor of this entity for US$10 thousand, effective until October 2025.

d. Easement payment commitment with the Ministry of Energy and Mines. As of December 31, 2024, the Company has guarantees in favor of this entity for US$319 thousand, effective until November 2025.

e. Contracts with industrial customers for distribution and/or commercialization. These contracts comply with the regulatory framework and their terms are in accordance with the marketing period defined by current regulations.

***Commitments of Sociedad Portuaria El Cayao S.A. E.S.P.* -** For the development of its corporate purpose, the Company has entered into the following agreements, among others:

Port Concession Agreement No. 001 of 2015 - The Ministry of Transport, through resolution No. 594 of March 5, 2015, indicates the terms in which the port concession would be established, to occupy temporarily and exclusively a public use area for 20 years, to develop am unloading platform, underwater gas pipelines and connections to the land pipeline connected to the National Transport System, for the import, export and cabotage of liquefied natural gas, in the department of Bolivar, district of Cartagena de Indias, in the form of public utility service. On July 17, 2015, port concession agreement No. 001 of 2015 was entered into by and between the National Infrastructure Agency and the Company.

This agreement will not be automatically extended. It may be extended only by carrying out the procedure provided for such purpose in current regulations, not less than 12 calendar months before the date of expiry of the concession period.

The reference value of the port concession agreement is equal to the net present value of the consideration, which corresponds to US $3.931.493 payable during 20 years with annual installments. Payment must be made in Colombian pesos.

Agreements with Thermoelectric Companies - On October 29, 2014, the Company signed agreements with Zona Franca Celsia S.A. E.S.P. (now Enfragen Termoflores S.A.S.S E.S.P.), Termobarranquilla S.A. E.S.P. and Termocandelaria S.A.S. E.S.P. (the Customers) in order to provide services for access to and use of port infrastructure for the reception, storage, regasification of liquefied natural gas (LNG) and gas conduction and delivery at the Inlet Point into the National Transportation System (TUA Agreements). To fulfill said purpose, the

Company must design, construct, operate and maintain the Terminal in accordance with the terms established in said contracts. The commercial operation start date was December 2016. The TUA Agreements are valid for ten (10) years until November 30, 2026. The TUA agreements have an initial term of ten (10) years until November 30, 2026. During 2023 the contract was extended for an additional 5 years until November 30, 2031.

In the event that the Company, for any reason, cannot provide the gas delivery service or causes the Customer to declare itself before the Wholesale Power Market Administrator as unavailable to generate electric power, the Company shall pay the customer for unavailability. The Company will be exempted from the payment of this item to the extent that the event is due to an exempt event, in the terms defined by the TUA Agreement. On the other hand, in the event that the Company fails to comply with its obligation to unload a load or the actual unloading time exceeds the allotted unloading time, the Company incurs a penalty to be paid to the customer. The Company shall be exempted from payment of this fine to the extent that the event is an exempt event or force majeure. On September 24, 2024, SPEC entered into a Commercial Agreement with each of the Customers for an additional regasification capacity of up to 50 MPCD, which came into operation on December 1, 2024, and where Termobarranquilla S. A. E.S.P. and Termocandelaria S.C.A. S.A.S. E.S.P. took the additional capacity for a period of five (5) years, Enfragen Termoflores S.A. E.S.P. took it for three (3).

Other Agreements - On November 1, 2014, the Company signed with HOEGH LNG FSRU IV LTD an International Lease Agreement - ILA on a Floating Storage and Regasification Unit - FSRU “Hoegh Grace,” which has an annual value during the term of the agreement of USD $40,809,000 and allows a purchase option in year 10. In order to guarantee compliance with the obligations of this contract, a bank guarantee in favor of HOEGH LNG FSRU IV LTD was constituted in the amount of USD $7,986,000 with Banco Santander. On that same date, the Company signed with HÖEGH LNG HOLDINGS LTD an Agreement for the Provision of Operation and Maintenance Services with respect to the FSRU. Both agreements have a 20 year term from the date of acceptance of the FSRU (03/12/2016). On March 25, 2024, the Company entered into the second amendment to the ILA and OSA agreeing to provide additional regasification services for up to 533 MMSCFD.

Contingencies - In the course of its operations the Company is subject to various legal regulations inherent to public utilities, port companies and related to the protection of the environment. The Company’s management consideres, in accordance with legal opinions, that no situations have been identified that could indicate possible non-compliance with these regulations that could have a material impact on these consolidated financial statements.

***Commitments of Gases de Occidente S.A. E.S.P.* -** The Company established an irrevocable Commercial Trust Agreement for Trust Resources Management with Corficolombiana S.A., related to the GNCV Bond Program, from 2010. Said agreement completed the agreed term and a new irrevocable Commercial Trust Agreement for Trust Resources Management was created with Corficolombiana S.A., as provided in the Bond Conversion Agreement CNG-IV (signed on March 21, 2017 (signed on March 21, 2017 and ending date July 31, 2019), for which a new bond conversion Agreement CNGV was signed (signed on August 1, 2019, until November 30, 2021) referred to as Cooperation Agreement to Encourage the Transportation, Marketing, Distribution and Consumption of Compressed Natural Gas for Vehicles, which was extended through additional agreement No. 3 until November 30, 2024; on July 15, 2024, TGI S. A. officially notified the termination of its contributions to the Agreement being amended. In said notification it stated its decision to exit as of August 1, 2024. Notwithstanding the continuity of the Agreement, apart from formalizing the exit of TGI, the Agreement must be modified based on the provisions of Clause Nineteen “Modifications” of the General Conditions of the Agreement, The date of termination of Contributions will be June 30, 2025 with the resources of this Agreement equivalent to the monies that are, as of November 30, 2024. "Until June 30, 2025 or until the resources of the Fund are exhausted, whichever occurs first. This contemplates Gases de Occidente S.A. E.S.P. with the responsibility of administrative operator. As of December 31, 2024, this mercantile trust is registered for 3,662,628.

Commitment of Compañía Energética de Occidente S.A.S E.S.P: By virtue of the Management Agreement signed with CEDELCA S.A E.S.P., Compañía Energética de Occidente S.A.S. E.S.P. undertook, among others, to execute a plan for the expansion, replacement and improvement of infrastructure for the development of sales and distribution services in the market of CEDELCA S.A. E.S.P. tending to maintain and/or rehabilitate the existing networks so that they operate optimally.

The Investment Plan has a defined amount that is estimated at current prices by means of adjustment techniques to the net present value. The TES (Public Debt Securities issued by the General Treasury of the Nation) is used as the discount rate. Changes in the provision are recognized as a result of changes in the discount rate and the CPI. The provision utilization corresponds to the projects carried out according to the commitment acquired with CEDELCA S.A. E.S.P.

Commitments of Surtidora de Gas del Caribe S.A. E.S.P. - For the development of its corporate purpose, the Company has entered into the following agreements, among others:

a. Concession contracts with the National Government to build, operate and maintain the gas pipelines for a term of 50 years, extendable for an additional 20 years. The Company may not assign or assign the contract, partially or totally, without prior approval from the National Government.

b. Natural gas supply agreements with Empresa Colombiana de Petróleos (Ecopetrol), Frontera Energy, CNE OIL & GAS, Hocol and Lewis, and gas transportation agreements with Promigas S.A. E.S.P. These agreements are in accordance with the regulatory framework, and their terms of duration range from one to five years, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed.

c. Agreements with industrial users and power generating companies with consumptions greater than 100,000 cubic feet per day, under wellhead gas trading and natural gas transport capacity of customer. These agreements are in accordance with the regulatory framework and their terms of duration conform to the trading period determined by current regulations, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed. The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

Commitment of Promigas Perú S.A.: For the development of its corporate purpose, the Company has entered into the following contracts, among others:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

a. Contracts signed with the customer Electronoroeste S.A. for the supply of energy and electric power, through the companies acquired by Generadora Paita Industrial S.A.C. and Investmex S.A.C.

   As of December 31, 2024, the Company maintains guarantees in favor of this customer for US$2,950 thousand with maturity in 2025.

b. Contracts with industrial customers for distribution and/or marketing. These contracts comply with the regulatory framework and their terms are in accordance with the commercialization period defined by current regulations.

Commitment to pay contributions to the Administration and Payment Commercial Trust - In order to join efforts to finance the acquisition of cargo transports that from their manufacture the propulsion system is exclusively by natural gas to natural or legal persons that have experience providing transportation services in the country, in August 2023, a commercial trust contract for administration and payment of gas companies was subscribed with Alianza Fiduciaria S.A., in which several companies of the sector participate, including Promigas S.A. E.S.P., Gases Occidente S.A. E.S.P. and Surtidora de Gas S.A. E.S.P., Surtidora de Gas S.A. E.S.P. and Surtidora de Gas S.A. E.S.P., among others, where several companies of the sector participate, including Promigas S.A. E.S.P., Gases de Occidente S.A. E.S.P. and Surtidora de Gas del Caribe S.A. E.S.P., where it is established that the trustors are obligated from the moment of the execution of the contract to generate contributions to the trust according to a payment schedule.

Contingencies - The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

	December 2024			**December 2023**		
	Number of claims		**Value**	**Number of claims**		**Value**
Litigation and claims against						
Easement claims						
$1 to $1,000,000	14	$	2,718,304	15	$	2,985,304
$1,000,001 onwards	4		9,171,948	3		8,338,039
Easement	18		11,890,252	18		11,323,343
Ordinary proceedings:						
$1 to $1,000,000	33		8,771,142	37		9,638,201
$1,000,001 to $3,000,000	10		16,339,294	11		24,719,824
$3,000,001 onwards	4		15,496,041	3		12,090,673
Ordinary	47		40,606,477	51		46,448,698
Labor	33		8,771,142	106		9,054,756
Total, proceedings	140	$	60,934,489	175	$	66,826,797
Contingent claims						
Contingent claims	7		6,299,948	8		8,070,825
Litigation and claims	145		64,893,092	109		67,424,306

	December 2024			December 2023		
	Number of claims		Value	Number of claims		Value
Total	152	$	71,193,040	117	$	75,495,131

36. OPERATIONS BY SEGMENT

Information by segment is structured according to the different lines of business of Promigas and its subsidiaries. The lines of business described below were established according to the organizational structure of the Companes and considering the nature of services and products offered. The structure of this information is designed as if each line of business were an autonomous business and had its own separate resources, allocated based on the assets assigned to each line according to an internal system of percentage distribution of costs.

The Company's operating segments are structured as follows:

Natural Gas Transportation	Integrated solutions for the industry and power generation
Promigas S.A. E.S.P.	Promisol S.A.S.
Promioriente S.A. E.S.P.	Zonagen S.A.S.
Transmetano E.S.P. S.A.	
Transoccidente S.A. E.S.P.	
Sociedad Portuaria El Cayao S.A. E.S.P.	
Promigas Panamá Corporation	

Distribution and Sale of Natural Gas	Distribution and Sale of Electricity	Non-bank financing
Surtigas S.A. E.S.P.	Compañía Energética de Occidente S.A.S E.S.P.	Compañía Energética de Occidente S.A.S E.S.P.
Gases de Occidente S.A. E.S.P.		Gases de Occidente S.A. E.S.P.
Gases del Pacífico S.A.C.		Surtigas S.A. E.S.P.
Promigas Perú S.A.		

Below are the consolidated assets, liabilities and income statement by segment:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

December 31, 2024	Gas transportation	Gas distribution and sale			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
		National	Abroad	Total				
Total assets	$ 10,016,158,351	2,936,073,732	5,115,295,107	8,051,368,839	1,146,450,999	207,683,433	989,501,998	20,411,163,620
Total liabilities	7,462,286,592	1,668,080,327	3,018,950,537	5,015,530,864	900,330,115	122,833,267	356,880,254	13,529,361,092
								-
Contracts with customers	1,418,866,640	3,154,220,503	442,104,170	3,596,324,673	780,937,767	177,493,508	(227,195)	5,973,395,393
Concession construction income	304,115,098	16,935,449	410,406,266	427,341,715	-	-	-	731,456,813
Other revenue	338,166,927	58,932	-	58,932	12,785,121	27,444,123	279,992,307	658,447,410
Total revenue	2,061,148,665	3,171,214,884	852,510,436	4,023,725,320	793,722,888	204,937,631	279,765,112	7,363,299,616
Cost of sales and services rendered	(598,149,526)	(2,571,072,205)	(293,590,000)	(2,864,662,205)	(593,465,430)	(191,993,381)	(137,897,039)	(4,386,167,581)
Cost of concession construction	(214,418,175)	(16,935,449)	(235,721,225)	(252,656,674)	-	-	-	(467,074,849)
Total cost of sales and services rendered	(812,567,701)	(2,588,007,654)	(529,311,225)	(3,117,318,879)	(593,465,430)	(191,993,381)	(137,897,039)	(4,853,242,430)
Gross profit	1,248,580,964	583,207,230	323,199,211	906,406,441	200,257,458	12,944,250	141,868,073	2,510,057,186
Administrative and selling expenses	(340,940,073)	(174,188,107)	(60,102,436)	(234,290,543)	(70,018,806)	(13,259,886)	(566,967)	(659,076,275)
Equity in income of associates	-	117,082,003	169,284,610	286,366,613			-	286,366,613
Dividends received	1,424,273	1,844,067		1,844,067			-	3,268,340
Impairment for expected credit losses	565,351	(24,880,812)	(24,138,771)	(49,019,583)	(15,309,562)	21,046	(58,998,695)	(122,741,443)
Other, net	(8,102,990)	134,828,219	(69,182,494)	65,645,725	(21,005,959)	(12,550,063)	(37,890,248)	(13,903,535)
Income from operating activities	901,527,525	637,892,600	339,060,120	976,952,720	93,923,131	(12,844,653)	44,412,163	2,003,970,886
Finance income	342,142,032	88,517,211	18,661,246	107,178,457	10,878,745	1,292,460	5,644,972	467,136,666
Interest expense	(568,140,041)	(77,685,834)	(145,113,761)	(222,799,595)	(64,665,389)	(4,848,175)	(1,968)	(860,455,168)
Exchange difference, net	(28,520,072)	508,892	8,337,001	8,845,893	(83,114)	22,507,057	(6,015)	2,743,749
Income before income taxes	647,009,444	649,232,869	220,944,606	870,177,475	40,053,373	6,106,689	50,049,152	1,613,396,133
Income taxes	(216,685,118)	(117,612,397)	(42,255,320)	(159,867,717)	(15,985,548)	(9,237,572)	(32,526,082)	(434,302,037)
Net income	$ 430,324,326	531,620,472	178,689,286	710,309,758	24,067,825	(3,130,883)	17,523,070	1,179,094,096

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

December 31, 2023	Gas transportation	Gas distribution and sale			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
		National	Abroad	Total				
Total assets	$ 9,379,003,761	2,516,876,038	4,204,812,968	6,721,689,006	822,002,909	173,496,983	918,819,579	18,015,012,238
Total liabilities	6,891,230,004	1,685,571,133	2,531,490,897	4,217,062,030	659,930,674	90,929,931	24,090,145	11,883,242,784
								-
Contracts with customers	1,377,398,269	2,726,095,579	433,575,191	3,159,670,770	697,711,107	99,668,012	(206,007)	5,334,242,151
Concession construction income	168,030,833	21,524,877	426,027,022	447,551,899	-	-	-	615,582,732
Other revenue	300,978,122	60,016	-	60,016	10,876,182	28,410,757	318,581,672	658,906,749
Total revenue	1,846,407,224	2,747,680,472	859,602,213	3,607,282,685	708,587,289	128,078,769	318,375,665	6,608,731,632
Cost of sales and services rendered	(590,449,754)	(2,268,917,085)	(318,665,427)	(2,587,582,512)	(582,048,792)	(65,114,799)	(141,322,235)	(3,966,518,092)
Cost of concession construction	(147,503,366)	(15,214,066)	(252,971,703)	(268,185,769)	-	-	-	(415,689,135)
Total cost of sales and services rendered	(737,953,120)	(2,284,131,151)	(571,637,130)	(2,855,768,281)	(582,048,792)	(65,114,799)	(141,322,235)	(4,382,207,227)
Gross profit	1,108,454,104	463,549,321	287,965,083	751,514,404	126,538,497	62,963,970	177,053,430	2,226,524,405
				-				
Administrative and selling expenses	(262,952,745)	(139,706,795)	(87,560,605)	(227,267,400)	(51,550,662)	(10,536,794)	(684,821)	(552,992,422)
Equity in income of associates	(131,171)	116,797,907	181,850,038	298,647,945			-	298,516,774
Dividends received	-	1,198,396		1,198,396			-	1,198,396
Impairment for expected credit losses	(632,185)	(27,873,574)	(3,210,168)	(31,083,742)	(15,728,070)	145,862	(31,639,061)	(78,937,196)
Other, net	68,625,678	149,935,117	(43,835,668)	106,099,449	(11,860,301)	(9,071,273)	(85,798,890)	67,994,663
Income from operating activities	913,363,681	563,900,372	335,208,680	899,109,052	47,399,464	43,501,765	58,930,658	1,962,304,620
				-				
Finance income	387,363,883	83,408,694	24,692,790	108,101,484	14,762,709	1,418,081	5,698,026	517,344,183
Interest expense	(679,190,843)	(113,205,457)	(142,247,792)	(255,453,249)	(37,891,591)	(3,468,411)	(2,108)	(976,006,202)
Exchange difference, net	43,963,486	(897,594)	(20,432,091)	(21,329,685)	123,588	(38,707,709)	(76,691)	(16,027,011)
Income before income taxes	665,500,207	533,206,015	197,221,587	730,427,602	24,394,170	2,743,726	64,549,885	1,487,615,590
Income taxes	(197,864,966)	(81,118,937)	(27,253,315)	(108,372,252)	(14,252,404)	(4,962,690)	(46,757,810)	(372,210,122)
Net income	$ 467,635,241	452,087,078	169,968,272	622,055,350	10,141,766	(2,218,964)	17,792,075	1,115,405,468

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

37. CHANGES IN MATERIAL ACCOUNTING POLICIES

Material Accounting Policy Information

The Company and its subsidiaries adopted the Accounting Policy Disclosures (Amendments to IAS 1 and IFRS Practice Statement 2) as of January 1, 2024. While these amendments did not result in changes to the accounting policies themselves, they impacted the disclosure of accounting policy information in the consolidated financial statements.

The amendments require the disclosure of ‘material’ accounting policies instead of ‘significant’ accounting policies. They also provide guidance on applying materiality to accounting policy disclosures, helping entities provide useful information about entity-specific accounting policies that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updated the information disclosed in Note 4 - Material Accounting Policies (2023: Significant Accounting Policies) in certain cases, in line with the amendments.

Classification of Liabilities as Current and Non-Current

The Company and its subsidiaries have adopted the Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) as of January 1, 2024. These amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and introduce new disclosure requirements for non-current loan liabilities subject to obligations within 12 months after the reporting period. The amendment did not impact the consolidated financial statements presented as of December 31, 2024.

Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction

The Company and its subsidiaries have adopted the Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12) as of January 1, 2024. These amendments limit the scope of the initial recognition exemption to exclude transactions that give rise to offsetting temporary differences—for example, leases and decommissioning obligations. For leases and decommissioning obligations, deferred tax assets and liabilities are recognized at the beginning of the first comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or another equity component at that date. For all other transactions, the entity applies the amendments to transactions occurring on or after the beginning of the first period reported.

As of December 31, 2024, the following impacts were recognized in the consolidated financial statements:

Description	Deferred tax assets	Deferred tax liabilities	Net
Lease agreements	2,979,365,437	(2,811,979,088)	167,386,349

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

38. NEW STANDARDS AND INTERPRETATIONS

Accounting pronouncements issued but not yet effective

The following accounting pronouncements issued are applicable for annual periods beginning after January 1, 2027, and have not been applied in the preparation of these consolidated financial statements. The Company and its subsidiaries planto adopt the accounting pronouncements applicable to them their respective effective dates and not in advance.

Amendments to IFRS	Related Decree	Effective Date
Insurance Contracts (IFRS 17)	Decree 1271 of 2024	It will be applicable to general-purpose financial statements of entities classified in Group 1, starting January 1, 2027. It repeals IFRS 4 as of January 1, 2027.

39. EVENTS OCCURRED AFTER THE REPORTING PERIOD

A. Indebtedness of Gases del Pacífico S.A.C.

In January 2025, Gases del Pacífico S.A.C. obtained a loan from Citibank for US$ 5,000 thousand, maturing on January 22, 2026, with a variable interest rate (SOFR + 2.75%). These funds were used to repay outstanding debt previously contracted with Banco BBVA for an equivalent amount.

B. Indebtedness of Gases del Norte del Perú S.A.C.

In January 2025, Gases del Norte del Perú S.A.C. secured two financings from Citibank:

- A loan of S/ 3,000 thousand (equivalent to US$ 796 thousand), maturing on January 7, 2026, with a fixed interest rate of 7.50%.
- A loan of S/ 75,000 thousand (equivalent to US$ 19,894 thousand), maturing on January 13, 2026, with a fixed interest rate of 7.50%.

These funds were used to refinance maturing debt with the same bank, totaling S/ 78,000 thousand (equivalent to US$ 20,690 thousand).

No other significant events were identified between January 1 and February 18, 2025, that would require adjustments to the consolidated financial statements as of December 31, 2024, or additional disclosures.

40. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements, along with their notes, were approved for issuance in accordance with Minutes No. 585 of the Board of Directors, dated February 18, 2025. These will be presented to the Company's General Shareholders' Meeting, scheduled for March 20, 2025.