Promigas S.A. E.S.P.
Separate Financial Statements
As of December 31, 2024-2023
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.:

Report on the Audit of the Financial Statements

Opinion

I have audited the separate financial statements of Promigas S.A. E.S.P. (the Company), which comprise the statement of financial position as of December 31, 2024, and the separate statements of comprehensive income, changes in equity and 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 separate financial statements referred to above, prepared in accordance with information fairly extracted from the books and attached to this report, present fairly, in all material respects, the separate financial position of the Company as of December 31, 2024, the separate results of its operations and its separate cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards accepted in Colombia, applied on a uniform basis with the preceding year.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the section "Statutory Auditor's Responsibilities for the Audit of the separate Financial Statements" of my report. I am independent of the Company 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 established in Colombia that are relevant to my audit of the separate financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. 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 separate financial statements of the current period. These matters were addressed in the context of my audit of the separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Evaluation of the Fair Value of Financial Assets Related To
Concession Contracts
(see Notes 4 (k), 6, and 8 to the separate financial statements)</th></tr>
<tr><th>Key Audit Matter</th><th>How It Was Addressed in the Audit</th></tr>
<tr><td>As of December 31, 2024, the Company has financial assets from concession contracts amounting to $3.278.970 million.

As indicated in notes 4(k), 6 and 8 to the separate financial statements, the Company has concession contracts entered with the State for the construction and subsequent use and maintenance of infrastructure, for a specified period. In return, the Company is entitled to receive direct payments from the Government.

The Company has designated financial assets related to concession contracts to be measured at fair value, according to hierarchy level 3, with changes in results after initial recognition.

I identified the evaluation of financial assets related to concession contracts as a key audit matter because it involves significant effort and judgment. Specifically due to the nature of the model's significant unobservable estimates and assumptions including the weighted average cost of capital (WACC), future inflation rates, and projected revenues from infrastructure use.</td><td>My audit procedures for assessing the fair value of financial assets related to concession contracts included, among others:

• Evaluation of the design, implementation and effectiveness of the control established by the Company to determine the fair value of financial assets arising from concession contracts. This control included that related to: (i) the verification of the inputs and assumptions used in the model; and (ii) the review and approval of the fair value of financial assets arising from concession contracts.

• Involvement of valuation professionals with specific skills and industry knowledge who assisted me in: (i) assessing whether the internally developed model is consistent with valuation practices generally used for that purpose and NCIF; (ii) comparing the WACC discount rate with a range determined using macroeconomic market assumptions; and (iii) assessing future inflation rates against available market data.</td></tr>
</table>

Other matters

The separate statement of financial position as of December 31, 2023, is presented for comparison purposes only, was audited by me and in my report dated February 19, 2024, I expressed an unqualified opinion thereon.

Responsibilities of Management and Those Charged with Governance of the Company for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining the internal control relevant that management considers necessary for the preparation of separate 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 separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the continuity of the Company and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is 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 from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant for to the audit 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 appropriate use of the going concern basis by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I would conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, I must 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 Company ceases to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's 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 regarding, among other matters, the planned scope and timing for 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.

Based on the matters communicated with those charged with governance, I determine the matters that were of most significance in the audit of the current period's separate financial statements 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.

Report on Other Legal and Regulatory Requirements

Based on the results of my tests, in my opinion, during 2024:

a) The Company's bookkeeping has been kept in conformity with legal rules and accounting pronouncements.

b) The operations recorded in the books are in conformity with the bylaws and the General Shareholders' Meeting decisions.

c) The correspondence, the vouchers of accounts and the books of minutes and record of shares have been properly maintained.

d) The accompanying separate financial statements are consistent with the management report prepared by the directors, which includes management's acknowledgement of the free circulation of invoices issued by vendors or suppliers.

e) The information contained in the contribution returns submitted to the Comprehensive Social Security System, specifically the information on employees and their salary base, has been prepared from the accounting records and supporting documentation. The Company is up to date in payment of contributions to the Comprehensive Social Security System.

f) There has been compliance with the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism - SIPLA, as established in Chapter VII of Title I of Part III of the Basic Legal Circular of the Superintendency of Finance of Colombia.

In compliance with the requirements of articles 1.2.1.2. and 1.2.1.5. of Single Regulatory Decree 2420 of 2015, in development of the Statutory Auditor's responsibilities contained in numerals 1 and 3 of article 209 of the Code of Commerce, related to the evaluation whether the Society's management performance is in accordance with the bylaws and the orders or instructions of the General Shareholders' Meeting and if there are and are adequate measures of the internal control, preservation and custody of the Company's assets or third parties' assets in its possession, I issued a separate report dated February 26, 2025.

(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 26, 2025

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S INDEPENDENT REPORT ON THE COMPLIANCE WITH NUMERALS 1st) AND 3rd) OF ARTICLE 209 OF CODE OF COMMERCE

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

Description of the Main Subject Matter

As part of my duties as Statutory Auditor and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420 of 2015, amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with numerals 1st) and 3rd) of Article 209 of the Code of Commerce, detailed as follows, by Promigas S.A. E.S.P. hereinafter "the Society" as of December 31, 2024, as a conclusion of independent reasonable assurance, that the management performance has complied with the statutory and the General Shareholders' Meeting provisions and that there are adequate internal control measures, in all material aspects, in accordance with the criteria indicated in the paragraph called Criteria of this report:

1st) If the Society's management performance is in conformity with the bylaws and the instructions or decisions of the General Shareholders' Meeting, and

3rd) If there are and are adequate the measures of internal control, maintenance, and custody of the Society's assets or third parties' assets in its possession.

Responsibility of Management

The Society's management is responsible for compliance with the bylaws and the decisions of the General Shareholders' Meeting and for designing, implementing, and maintaining adequate measures of internal control, conservation, and custody of the Society's assets or those of third parties in its possession, in accordance with the requirements of the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia.

Responsibility of Statutory Auditor

My responsibility consists of examining whether the acts of the Society's administrators are in accordance with the bylaws and the orders or instructions of the General Shareholders' Meeting, and whether the internal control, conservation, and custody measures of the Society's assets or those of third parties in its possession are in place and adequate, and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. I performed my procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised) accepted in Colombia (International Standard on Assurance Engagements - ISAE 3000, issued by the International Auditing and Assurance Standard Board - IAASB and translated into Spanish in 2018). Such standard requires it to plan and perform the procedures it deems necessary to obtain reasonable assurance about whether the actions of the directors are in accordance with the bylaws and the decisions of the General Shareholders' Meeting and about whether there are and are adequate measures of internal control, conservation and custody of the Society's assets or those of third parties in its possession, as required by the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia, in all material aspects.

The Accountants Firm to which I belong and who appointed me as the Society's statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system that includes policies and procedures documented on compliance with ethical requirements, applicable legal and regulatory professional standards.

I have complied with the independence and ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants -IESBA, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The procedures selected depend on my professional judgment, including the evaluation of the risk that the acts of the administrators do not comply with the bylaws and the decisions of the General Shareholders' Meeting and that the measures of internal control, conservation, and custody of the Company's assets or those of third parties in its possession are not adequately designed and implemented, as required by the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia.

This reasonable assurance engagement includes obtaining evidence for the year ending December 31, 2024. Procedures include:

- Obtaining a written representation from Management as to whether the acts of the directors are in accordance with the bylaws and the decisions of the General Shareholders' Meeting and whether there are adequate measures for internal control, conservation, and custody of the Society's assets or those of third parties in its possession, as required by Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in

Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia.

- Reading and verifying compliance with the Society's bylaws.

- Obtaining a certification from Management of the General Shareholders' Meeting documented in the minutes of the meeting.

- Reading the General Shareholders' Meeting's minutes and the bylaws and verification of whether the management performance conforms to them.

- Inquiries with Management about changes or modification projects to the Society's bylaws during the period covered and validation of its implementation.

- Evaluation of the existence and adequacy of internal control measures, conservation, and custody of the Society's assets or those of third parties in its possession, in accordance with the requirements of the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia, which includes:

  - Design, implementation, and operating effectiveness tests on the relevant controls of the internal control components on the financial report, which includes the requirements of External Circular 012 of 2022, included in Chapter I, Title V of Part III of the Basic Legal Circular of the Superintendency of Finance of Colombia and the elements established by the Company, such as: control environment, risk assessment process by the entity, the information systems, control activities and monitoring to controls.

  - Evaluation of the design, implementation, and operating effectiveness of relevant, manual, and automatic controls of the key business processes related to the significant accounts of the financial statements.

  - Verification of proper compliance with regulations and instructions on the Integral System for the Prevention of Money Laundering and Financing of Terrorism - SIPLA.

  - Issuance of management letters with my recommendations about the non-significant deficiencies in the internal control that were identified during the statutory audit work.

Inherent Limitations

Due to the inherent limitations to any internal control structure, there may be effective controls at the date of my examination that change that condition in future periods, because my report is based on selective tests and for the evaluation of internal control has the risk of becoming inadequate due to changes in the conditions or because the degree of compliance with the policies and procedures may deteriorate. On the other hand, the inherent limitations of internal control include human error, failures due to the collusion of two or more people, or inappropriate oversight of controls by management.

Criteria

The criteria considered for the evaluation of the matters mentioned in paragraph Description of the main subject matter include: a) the Society's bylaws and the minutes of the General Shareholders' Meeting and, b) the internal control components implemented by the Society, such as the control environment, risk assessment procedures, its information and communications systems and the monitoring of controls by management and those charged with corporate governance, which are based on the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia.

Conclusion

My conclusion is based on the evidence obtained on the matters described and is subject to the inherent limitations set forth in this report. I consider that the evidence obtained provides a reasonable basis of assurance to support the conclusion I express below:

In my opinion, the actions of the directors are in accordance with the bylaws and the decisions of the General Shareholders' Meeting, and the internal control, conservation and custody measures of the Company's assets or those of third parties in their possession are adequate in all material respects, in accordance with the requirements of the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia.

(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 26, 2025

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

	Note		December 2024	December 2023
ASSETS				
CURRENT ASSETS:				
Cash	7	$	174.224.347	218.509.437
Financial assets at fair value	8		36.580.770	112.585.336
Financial assets at amortized cost	9		318.733.564	223.655.533
Inventories	10		36.646.172	37.427.795
Advances or credit balances due to taxes	21		95.836.910	56.904.794
Other assets	11		37.670.782	40.366.662
TOTAL CURRENT ASSETS OTHER THAN ASSETS HELD FOR SALE			699.692.545	689.449.557
Non-current assets held for sale	15		6.973.423	-
TOTAL CURRENT ASSETS			706.665.968	689.449.557
NON-CURRENT ASSETS:				
Financial assets at fair value	8		3.288.143.807	3.019.975.852
Financial assets at amortized cost	9		751.021.050	723.729.781
Investments in subsidiaries	13		4.079.341.237	3.471.080.682
Investments in associates	12		1.069.768.101	964.150.799
Property, plant and equipment:	14		186.953.940	144.839.984
Intangible assets:				-
Concessions	15		1.987.302.242	1.939.085.381
Intangible assets - other	16		104.964.781	75.650.297
Total intangible assets:			2.092.267.023	2.014.735.678
Rights-of-use assets	17		9.016.614	7.378.614
Investment property	6		9.155.901	8.412.063
Other assets	11		8.768.679	6.429.088
TOTAL NON-CURRENT ASSETS			11.494.436.352	10.360.732.541
TOTAL ASSETS		$	12.201.102.320	11.050.182.098
LIABILITIES				
CURRENT LIABILITIES:				
Financial obligations	18	$	323.932.918	418.004.879
Bonds outstanding	19		120.714.131	194.813.456
Accounts payable and other	20		187.303.150	121.705.596
Employee benefits			15.334.483	11.362.293
Provisions	22		28.796.265	24.343.572
Other liabilities	23		42.537.828	39.720.809
TOTAL CURRENT LIABILITIES			718.618.775	809.950.605
NON-CURRENT LIABILITIES:				
Financial liabilities	18		1.250.070.435	1.256.196.055
Bonds outstanding	19		3.028.188.938	2.469.932.673
Employee benefits			1.303.142	1.223.785
Provisions	22		102.649.379	107.187.551
Deferred tax liabilities, net	21		619.136.491	608.560.779
TOTAL NON-CURRENT LIABILITIES			5.001.348.385	4.443.100.843
TOTAL LIABILITIES			5.719.967.160	5.253.051.448
EQUITY				
Subscribed and paid-in capital			113.491.861	113.491.861
Share issue premium			322.822.817	322.822.817
Reserves			1.504.326.751	1.342.484.303
Retained earnings			4.095.385.801	3.786.638.985
Other equity transactions			(11.549.818)	(11.550.144)
Other comprehensive income			456.657.748	243.242.828
TOTAL EQUITY	24		6.481.135.160	5.797.130.650
TOTAL LIABILITIES AND EQUITY		$	12.201.102.320	11.050.182.098

The accompanying notes are an integral part of the separate 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 separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's books.

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

Periods ended:	**Note**	**December 2024**	**December 2023**
Revenue			
Contracts with customers		$ 1.057.619.582	947.646.194
Revenues from domestic concession contracts		267.417.123	150.524.390
Other revenues		26.562.687	29.270.447
Total revenues	25	1.351.599.392	1.127.441.031
Cost of sales and services rendered		(471.196.920)	(389.568.246)
Cost of construction of domestic concession contracts		(267.417.123)	(150.524.390)
Total Cost of sales and services rendered	26	(738.614.043)	(540.092.636)
GROSS PROFIT		612.985.349	587.348.395
Administrative and selling expenses	27	(257.918.169)	(229.807.909)
Equity in income of subsidiaries:			
Domestic subsidiaries	13	579.814.516	542.434.573
Foreign subsidiaries	13	55.221.214	51.612.049
Total equity in income of subsidiaries		635.035.730	594.046.622
Equity in income of associates:			
Domestic associates	12	116.984.118	115.782.434
Foreign associates	12	169.284.610	181.850.038
Total equity in income of associates		286.268.728	297.632.472
Dividends received		1.424.273	-
Impairment for expected credit losses	9	(17.475.295)	(2.023.691)
Other, net	28	(19.634.210)	(11.008.650)
OPERATING PROFIT		1.240.686.406	1.236.187.239
Finance income	29	352.478.952	409.159.758
Financial expenses	30	(461.612.453)	(568.469.240)
Exchange difference, net	31	473.722	2.358.993
COMPREHENSIVE FINANCING INCOME (COST)		(108.659.779)	(156.950.489)
INCOME BEFORE INCOME TAX		1.132.026.627	1.079.236.750
Income tax	21	(71.573.743)	(67.714.214)
NET INCOME		$ 1.060.452.884	1.011.522.536
NET EARNINGS PER SHARE		$ 934	891

The accompanying notes are an integral part of the separate 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 separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's books.

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

Periods ended:	Note	December 2024	December 2023
NET INCOME		$ 1.060.452.884	1.011.522.536
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss			
Fair value of equity instruments		1.705.957	843.023
Valuation of debt securities		-	(558.000)
Employee benefits		(227.887)	(954.172)
Deferred income tax	21	(175.164)	369.705
		1.302.906	(299.444)
Other comprehensive income to be reclassified to profit or loss			
Hedging transactions	19	(108.825.226)	191.305.980
Deferred income tax	21	33.392.743	(57.560.124)
		(75.432.483)	133.745.856
OTHER COMPREHENSIVE INCOME IN CONTROLLED COMPANIES			
Other comprehensive income not to be reclassified to profit or loss			
Fair value of equity instruments		(371.075)	(1.335.401)
Employee benefits		(50.638)	(217.303)
Deferred income tax		73.384	262.849
		(348.329)	(1.289.855)
Otro resultado integral que se reclasificará a resultado del periodo			
Currency translation adjustment		213.813.959	(306.345.642)
Hedging transactions		762.927	(1.744.040)
Deferred income tax		(258.123)	469.623
		214.318.763	(307.620.059)
OTHER COMPREHENSIVE INCOME IN ASSOCIATES			
Other comprehensive income to be reclassified to profit or loss			
Currency translation adjustment		85.011.576	(140.968.597)
Hedging transactions		(11.437.513)	(1.429.448)
		73.574.063	(142.398.045)
TOTAL OTHER COMPREHENSIVE INCOME		213.414.920	(317.861.547)
TOTAL NET INCOME AND OTHER COMPREHENSIVE INCOME		$ 1.273.867.804	693.660.989

The accompanying notes are an integral part of the separate 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 separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's books.

Promigas S.A. E.S.P.

SEPARATE STATEMENT OF CHANGES IN EQUITY

(In thousands of Colombian pesos)

Periods ended:	**Notes**		**Subscribed and paid-in capital**	**Share issue premium**	**Reserves**	**Retained earnings**				**Other equity transactions**	**Other comprehensive income (loss)**	**Total equity**
						Net income (loss) from prior years	**Net income (loss)**	**First-time adoption effect**	**Total**			
Balance as of January 1, 2023		$	113.491.861	322.822.817	1.226.467.280	862.194.213	1.116.722.164	1.505.587.115	3.484.503.492	(11.550.411)	561.005.867	5.696.740.906
Acquisition of interest from non-controlling interests			-	-	-	-	-	-	-	267	-	267
Creation of reserves	24		-	-	116.017.023	(116.017.023)	-	-	(116.017.023)	-	-	-
Cash dividends declared	24		-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)
Withholdings on dividends declared			-	-	-	(10.029.692)	-	-	(10.029.692)	-	-	(10.029.692)
Withholdings on dividends transferred to shareholders			-	-	-	2.339.771	-	-	2.339.771	-	-	2.339.771
Carryforwards	24		-	-	-	1.116.722.164	(1.116.722.164)	-	-	-	-	-
Net income and other comprehensive income			-	-	-	(98.509)	1.011.522.536	-	1.011.424.027	-	(317.763.039)	693.660.988
Balance as of December 2023			113.491.861	322.822.817	1.342.484.303	1.269.529.334	1.011.522.536	1.505.587.115	3.786.638.985	(11.550.144)	243.242.828	5.797.130.650
Balance as of January 1, 2024		$	113.491.861	322.822.817	1.342.484.303	1.269.529.334	1.011.522.536	1.505.587.115	3.786.638.985	(11.550.144)	243.242.828	5.797.130.650
Acquisition of interest from non-controlling interests			-	-	-	-	-	-	-	326	-	326
Creation of reserves	24		-	-	161.842.448	(161.842.448)	-	-	(161.842.448)	-	-	-
Cash dividends declared	24		-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)
Withholdings on dividends declared			-	-	-	(9.650.946)	-	-	(9.650.946)	-	-	(9.650.946)
Withholdings on dividends transferred to shareholders			-	-	-	5.368.916	-	-	5.368.916	-	-	5.368.916
Carryforwards	24		-	-	-	1.011.522.536	(1.011.522.536)	-	-	-	-	-
Net income and other comprehensive income	24		-	-	-	-	1.060.452.884	-	1.060.452.884	-	213.414.920	1.273.867.804
Balance as of December 2024		$	113.491.861	322.822.817	1.504.326.751	1.529.345.802	1.060.452.884	1.505.587.115	4.095.385.801	(11.549.818)	456.657.748	6.481.135.160

The accompanying notes are an integral part of the separate 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 separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's books.

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

Periods ended:	**Notes**	**December 2024**	**December 2023**
Cash flows from operating activities:			
Net income (loss)		$ 1.060.452.884	1.011.522.536
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use.	14,17	10.181.045	9.918.753
Amortization of intangible assets	15,16,17,26,27	201.405.577	181.241.595
Interest earned	18,19,22,30	463.040.176	571.321.860
Accrued income	25,29	(84.520.905)	(132.665.427)
Restatement of financial assets	29	(266.000.082)	(245.100.047)
Income from equity method	12,13	(921.304.458)	(891.679.094)
Impairment of:			
Inventories	10	288.991	172.107
Accounts receivable, net	9	17.475.295	2.023.691
Intangible assets	15	875.824	-
Provisions accrued	22	10.999.047	22.848.319
Exchange difference on foreign currency transactions	31	429.792	6.187.713
(Gain)/loss on sale of:			
Assets held for sale		-	(6.310.811)
Property, plant and equipment		-	(95.969)
Equity instruments		-	667
Held for sale		-	31.235
Property, plant and equipment	14	417.879	47.750
Concessions	15	10.041.517	2.655.198
Other intangible assets	16	27.640	11.269.065
Rights of use	17	7.309	(6.059)
Valuation of:			
Lease recognition - lessor		(437.533)	(59.900)
Fair value hedges	31	(482.226)	(8.546.706)
Investment property		(262.431)	(429.616)
Income tax	21	71.573.743	67.714.214
Changes in assets and liabilities:			
Accounts receivable		10.719.137	(26.452.690)
Inventories		492.632	(14.590.840)
Equity instruments through profit or loss		76.004.503	(66.046.168)
Hedging transactions		513.566	8.546.706
Other assets		(3.617.220)	(15.376.325)
Accounts payable		22.284.148	(9.798.841)
Employee benefits		1.622.548	(1.226.562)
Other liabilities		62.696.123	42.124.559
		170.715.437	(82.820.161)
Income tax paid		(36.140.730)	(40.492.017)
Income received		72.791.108	93.065.716
Interest paid	18,19	(424.025.304)	(518.854.869)
Net cash provided by operating activities		357.549.595	52.959.743
Cash flows from investing activities:			
Debt securities and certificates held for sale.		(78.625.897)	(50.322.860)
Debt securities and certificates held for collection and sale		-	60.000.000
Loans granted	9	(33.716.608)	(170.105.581)
Proceeds from loans granted	9	3.749.916	8.169.728
Acquisition of:			
Held for sale		-	(14.568)
Property, plant and equipment	14	(144.849.075)	(71.231.015)
Investments in companies	13	(156.413.998)	(48.593.867)
Equity instruments at fair value		(461.917)	-
Concessions	15	(235.994.038)	(149.154.988)
Investment property		(464.836)	(7.500)
Other intangible assets	16	(28.885.377)	(31.922.533)
Proceeds from the sale of:			
Property, plant and equipment		-	114.200
Assets held for sale		-	7.750.060
Other assets		-	12.590.566
Return of investment contributions	1	3.154.898	55.659
Dividends received from investments in companies	12,13	641.052.945	536.959.402
Net cash provided by (used in) investing activities		(31.453.987)	104.286.703
Cash flows from financing activities:			
Dividends paid	24	(580.090.697)	(660.735.415)
Acquisition of financial obligations	18	510.000.000	601.231.000
Payments of financial obligations	18	(610.048.649)	(588.734.727)
Issuance of bonds	19	479.600.000	-
Payment of bonds	19	(170.000.000)	(150.179.000)
Net cash used in financing activities		(370.539.346)	(798.418.142)
Net decrease in cash		(44.443.738)	(641.171.696)
Effect of exchange difference on cash		158.648	(2.658.098)
Cash at beginning of period		218.509.437	862.339.231
Cash at end of period	7	$ 174.224.347	218.509.437

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

Juan Manuel Rojas Payán
Legal Representative**

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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 separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's books.

(Expressed in thousands of colombian pesos, unless otherwise stated)

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 subsidiary 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 supervised by the Superintendence of Residential Utilities. Additionally, it is subject to concurrent surveillance of the Colombian Financial Superintendence, as established in Articles 5.2.4.1.2 and 5.2.4.1.3 of the Sole Decree 2555 of 2010 and External Circular 007 of 2015. The Company is also required to submit separate financial statements and consolidated financial statements, which shall include its shareholding interest in subsidiaries and investments in associates.

Promigas has the following subsidiaries through direct and indirect interest:

Company	**December 2024**			**December 2023**		
	Direct	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Surtigas S.A. E.S.P.	99.99%	0.00%	99.99%	99.99%	0.00%	99.99%
Transoccidente S.A. E.S.P.	79.00%	0.00%	79.00%	79.00%	0.00%	79.00%
Promioriente S.A. E.S.P.	73.27%	0.00%	73.27%	73.27%	0.00%	73.27%
Transmetano E.S.P. S.A.	99.67%	0.00%	99.67%	99.67%	0.00%	99.67%
Gases de Occidente S.A. E.S.P.	94.43%	0.00%	94.43%	94.43%	0.00%	94.43%
Compañía Energética de Occidente S.A.S. E.S.P.	49.00%	48.16%	97.16%	49.00%	48.16%	97.16%
Orion Contac Center S.A.S.	0.00%	96.65%	96.65%	0.00%	96.65%	96.65%
Promisol S.A.S.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Gases del Pacífico S.A.C.	97.62%	2.38%	100.00%	96.35%	3.65%	100.00%
Gases del Norte del Perú S.A.C.	99.09%	0.91%	100.00%	99.09%	0.91%	100.00%
Promigas Perú S.A.	100.00%	0.00%	100.00%	100.00%	0.00%	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%	0.00%	100.00%	100.00%	0.00%	100.00%
Zonagen S.A.S.	0.00%	99.95%	99.95%	0.00%	99.95%	99.95%
Sociedad Portuaria El Cayao S.A. E.S.P.	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Enlace Servicios Empresariales Globales S.A.S. – En liquidación (4)	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas Brasil (3)	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas USA INC.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Transporte de Gas Colombiano S.A.S. E.S.P. (5)	100.00%	0.00%	100.00%	-	-	-
Promigas GCX Holdings LLC	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%

(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 separate 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.

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

In the separate 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 of liquidating these companies will be recognized in Promigas' financial statements in 2025.

(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 $3,154,898.
- 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,

(Expressed in thousands of colombian pesos, unless otherwise stated)

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.

In addition, the Company has non-controlling interest in the following associates:

Entity	Country of incorporation	Interest	
		December 2024	December 2023
Gases del Caribe S.A. E.S.P. (Gascaribe)	Barranquilla	30.99%	30.99%
Gas Natural de Lima y Callao S.A.C.	Peru	40.00%	40.00%

Regulatory Framework

Promigas is mainly governed by Act 142/1994, whereby the Public Utilities Regime is established, CREG Resolution 071/1999, which sets out the Single Regulation for Natural Gas Transportation (RUT, for its Spanish acronym) in Colombia, Act 689/2001, whereby Act 142/1994 is partially amended, the industry's regulations, the concession agreements in force, its bylaws and other provisions contained in the Code of Commerce.

The rates the Company charges its customers for natural gas transportation and distribution services are regulated by the National Government through the Energy and Gas Regulatory Commission (CREG, for its Spanish acronym).

2. BASES OF ACCOUNTING OF THE SEPARATE FINANCIAL STATEMENTS

2.1 Technical Normative Framework

The separate 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. The Group 1 CFRS are based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

The following exceptions established in External Circular 036 of the Colombian Financial Superintendence of December 12, 2014, for supervised and controlled entities:

Provision for assets received as payment in kind: Maintain provisions for assets received as payment in kind or returned, regardless of their accounting classification, in accordance with the instructions established in Chapter III of the Basic Accounting and Financial Circular.

Book 2 of Decree 2420 of 2015, as amended, included in Article 3 of Decree 2131 of 2016, applicable to Group 1 entities:

The investments in subsidiaries by controlling entities must be recognized in the separate financial statements in accordance with the equity method (Article 35 of Act 222), as described in IAS 28.

(Expressed in thousands of colombian pesos, unless otherwise stated)

These separate financial statements were prepared to comply with the legal provisions which the Company is subject to as an independent legal entity and do not include adjustments or eliminations necessary for the presentation of the consolidated financial position and the consolidated comprehensive income of the Company and its subsidiaries.

The separate financial statements should be read together with the consolidated financial statements of Promigas S.A. E.S.P. and its subsidiaries.

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

A summary of significant accounting policies is included in note 4 to these separate financial statements.

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

2.2 Functional and Presentation Currency

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

The functional currency of Promigas was determined based on the correlative economic conditions of the country of operations. 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 company.

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:

2024			**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

(Continues)

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

2.3 Bases of Measurements

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

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

3. CRITICAL JUDGMENTS AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

The preparation of separate financial statements in conformity with Accounting and Financial Reporting Standards accepted in Colombia 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 about critical judgments in the application of accounting policies that have the most significant effect on the separate financial statements is described in the following notes:

- Note 4 (e) - classification of financial assets: evaluation of the business model within which financial 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 Determining the functional currency of Promigas requires significant judgment.

B. Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ended December 31, 2024, is included in the following notes.

- Note 4 (q) - Note 5 (d) - Note 9 - Impairment of financial instruments: assessment of whether the credit risk on the financial asset has increased significantly since initial recognition, incorporation of prospective information in the measurement of Expected Credit Loss, key assumptions used in estimating recoverable cash flows.
- Note 4 (k) - Note 6 and Note 8 - Recognition of concession arrangements in determining the fair value of financial assets with unobservable inputs.

- Note 4 (p) - Note 22 - Recognition and measurement of provisions and contingencies: key assumptions about the probability and magnitude of an outflow of resources.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies and the basis set forth below have been applied consistently by the Company in the preparation of the separate financial statements in accordance with Colombian Accounting and Financial Reporting Standards (CFRS).

In addition, the Company 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 35.

a) Investment in Subsidiaries

Subsidiaries are entities controlled by the Company.

Investments in subsidiaries are accounted for using the equity method as per IAS 28, according to which the investment is recorded initially at cost and then periodically adjusted for changes in the investor's interest in the net assets of the investee. The income and other comprehensive income of the investee are included by the investor according to its interest.

b) Investments in Associates

Investments of the Company 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 accounted for by the equity method.

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 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 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) Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the Company's 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; or
- Qualifying cash flow hedges provided the hedge is effective.

e) 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 becomes 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 performs 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 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 considers 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. The Company 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.

Account derecognition:

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.

f) 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, Promigas documents the relationship between the hedging instrument and the hedged item, together with its risk management objectives and its strategy for carrying out various hedging transactions. Additionally, at the beginning of the hedge and on a continuous basis, Promigas documents 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 and accumulated in equity 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 separate 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 and accumulated in equity at that time is held in equity and 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 through profit or loss.

g) Cash

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

h) Property, Plant and Equipment

Recognition and Measurement

Elements of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of assets built by the Company includes the cost of materials and direct labor and 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. Additionally, Promigas will also capitalize the PPE elements acquired for safety, biosafety or environmental reasons.

In the construction stage, the Company may capitalize a percentage of the salaries and per diem of the personnel directly associated with the investment 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 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 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, prospectively. For the review, the Company also considers technological changes.

The following is a summary of the types of assets of the company and the estimate of their useful life:

Element	Years
Land	No depreciation
Constructions and buildings	50
Gas pipelines and plants	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
Major spare parts	Associated with the component

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

Disposals

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

i) Loan Costs

The Company capitalizes loan costs directly attributable to the purchase, construction or production of qualifying assets, as part of the cost of such assets. A qualifying asset is an asset that requires a substantial period of construction and/or assembly before it is ready for its intended use or sale. These loan costs will be capitalized as part of the cost of the asset, provided it is likely that they will give rise to future economic benefits for the entity and can be measured reliably.

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 any accumulated amortization and 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.

Promigas capitalizes the costs of the development phase of internally generated intangible assets that meet the recognition criteria. In the pre-operational stage, Promigas will be able to 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 making it possible to carry out the project through decision making.

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
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.

In the case of prototypes, taking into account that they correspond to the graphic representation of the asset to be constructed, their useful life will be assigned in accordance with the accounting policy considering the provisions of paragraph 4 of IAS 38.

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 separate income statement when the asset is derecognized.

The Company records 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 recognizes 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.

<u>Determining the value of intangible assets:</u>

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

a) fair value of the intangible asset using a financial model.

(Expressed in thousands of colombian pesos, unless otherwise stated)

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 standard margin, obtained from the weighting of several real financial models.

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.

Useful Life

Promigas has 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 contemplate a regulatory useful life of 20 years for the assets. 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 Land under concession Buildings under concession Improvements on third-party property under concession	In accordance with the concession agreement of the asset.

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 amortization 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.

The useful life of assets under concession will be reviewed when there are indications that there has been a change in the expectation of use by the company, when there are changes in the way in which the asset is used or at least once a year.

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.

In-transit inventory

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

Major or important spare parts as tangible assets or under concession

Items such as spare parts, reserve equipment and auxiliary equipment associated with property, 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, 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) Prepaid Expenses

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

n) Leases

At the inception of a contract, the Company assesses 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 allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

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

To classify each lease, the Company performs 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 applies IFRS 15 to allocate the consideration in the contract.

The Company applies 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 acts 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 allocates the consideration in the contract to each lease component based on its relative standalone price. However, for property leases, the Company has elected not to separate non-lease components and instead account for both lease and non-lease components as a single lease component.

The Company recognizes 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 uses 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.

o) Taxes

Income Tax

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

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 to recover current income tax. It is calculated based on the tax laws enacted as of the date of the separate statement of financial position. Management periodically evaluates 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 makes its calculation 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 separate 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 capital gains 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 and associates, and interests in joint ventures, when the reversal opportunity of temporary differences can be controlled 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.

Recognition of deductible temporary differences

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 associates, 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 separate 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.

By means of Decree 2617 of December 29, 2022, the alternative is established for one time only, to recognize for accounting purposes against the accumulated results of previous years in equity, the variation in income tax derived from the change in the occasional income tax rate, for the taxable period 2022, as established in Act 2277 of 2022.

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 statement of financial position as noncurrent assets and liabilities regardless of the expected date of realization or settlement.

p) Provisions

A provision is recognized if it is the result of a past event, the Company has 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 Company may assess the evidence under the most likely threshold. This threshold is assessed in relation to the settlement risk of the obligation.

“Environmental Obligations”

The Company must review at least at the end of the period the existence of environmental obligations resulting from new and existing projects. The area responsible for providing such information is the Sustainability and Environment Management. The estimate to be recorded will be the best estimate of the disbursement necessary to cancel the present obligation.

To the extent that environmental costs are necessary costs for an asset to operate as intended by management, they will be recorded as an addition to the asset giving rise to them.

Each environmental provision should be used only for the disbursements for which it was originally recognized.

Pipeline inspection (with SMARTPIG)

By regulation, the Company must perform inspections on the infrastructure every five years 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 last value paid under this item is taken as base (part of this value is in U.S. dollars and another part in Colombian pesos).
- The part of the value paid in U.S. dollars is indexed with projections of the CPI (consumer price index) in the United States of America and then converted into Colombian 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 Company’s discretion if it determines any volatility in the variables used, to adjust the provision.

q) Impairment

Financial Assets

The Company applies the impairment model due to Expected Credit Loss (ECL). This model requires the recognition of a reserve due to the weighted probability in the default of payment since the granting of the loan, for which considerable judgment is applied regarding how changes in economic factors affect the ECL, which will be determined on a weighted average basis. The impairment model is applicable to the following financial assets:

- Commercial accounts receivable;
- Lease receivables
- Other accounts receivable.

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 separate 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 financial instrument.

An asset is presumed to be impaired when it is more than 30 days past due, unless the Company can demonstrate and refute such presumption.

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

Simplified approach:

Under the simplified approach, expected asset losses are always estimated over the useful life of the asset, this is only for financial assets generated from contracts that do not contain a significant financing component and have less than 12 months of useful life. Since the simplified approach always calculates credit losses over the remaining life of the asset, it is not necessary to segment assets by stage of default or credit risk.

This model will be used for all other receivables measured at amortized cost.

Derecognition of financial assets

A financial asset is derecognized when:

- The right to receive cash flows from the asset has expired.
- It has the right to receive cash flows from the asset, but has the obligation to pay them in full to a third party immediately.
- It has transferred its rights to receive cash flows from the asset and/or:

  - ✓ It has transferred substantially all the risks and rewards of the asset.
  - ✓ It has transferred control of the asset.

Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property and inventories) to determine whether there is any indication of impairment. An impairment test is performed when there are signs that the book value of an asset may exceed its recoverable amount. The recoverable amount of an asset is the higher of either its fair value minus disposal costs or its use value. The Company will assess at the end of the period whether there are any signs of impairment on the non-financial asset. If any, the Company would estimate the asset impairment.

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.

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 capital gains 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 capital gains 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.

Capital gains 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.

r) Revenue from contracts with customers

The Company recognizes 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 expects 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 performance of the Company 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’s 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 above conditions are met, the revenue is recognized when the performance obligation is met.

When the Company meets a performance obligation by delivering the promised goods or services, it creates 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 recognizes revenue when it transfers control over a good or service to a customer.

The Company evaluates its revenue plans based on specific criteria to determine whether it acts as principal or agent. Revenue is recognized to the extent that the economic benefits are likely to flow to the Company 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 generates revenue from contracts with customers:

Utilities

The contracts between a customer and the Company for the provision of a utility for the transportation and distribution of gas establish the rates and terms of the service. The Company determined that its 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.

Construction services (Concessions) - In concession arrangements, the Company determines that its construction performance obligations have been fulfilled over time and measure their progress in accordance with the costs incurred, recognizing their construction revenues and costs to the extent of such progress.

For revenue recognition when the consideration is an intangible asset, as in the case of concessions where the cash payment of the constructed assets is not guaranteed, Promigas will recognize revenue in accordance with the criteria and alternatives established in the policy indicated in note 4 (k).

Non-bank financing

Revenues from non-bank financing are recognized through profit or loss at amortized cost, using the effective interest method described in IFRS 9. However, tha Company also has revenues that contain components that are within IFRS 15, such as commission collection.

Revenues from Contracts with Implicit Leases

The Company recognizes financial income over the lease term based on a pattern that reflects a constant rate of return on the net financial investment made by the lessor in the lease.

The Company allocates financial income on a systematic and rational basis throughout the lease term. Lease payments related to the period are applied against the gross investment in the lease to reduce both the principal and the unearned (accrued) financial income.

Sale of Assets

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

Except for Non-Bank Financing (NBF) and finance lease income, all other income items are measured in accordance with IFRS 15.

s) Financial Revenues and Costs

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

t) Recognition of Costs and Expenses

The Company recognizes its 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.

u) Earnings per Share

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

v) 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 separate financial statements:

- Gas Transportation
- Gas Distribution
- 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.

5. RISK MANAGEMENT

The Company is 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 and legal risks, which are managed depending on their nature.

Risk Management Framework

The Company's Board of Directors is responsible for establishing and supervising the risk management structure of Promigas.

The Company's risk management policies are provided in order to identify and analyze the risks faced by Promigas, 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.

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

a. 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 Company's 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.

1. *Macroeconomic Factors*

The main macroeconomic factors that impact the financial results of Promigas 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 Company is 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.

2. *Vulnerability to Changes in Interest Rates and Exchange Rates*

Fluctuations in interest rates may negatively or positively affect the Company; 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 may be through derivatives or 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.

(Expressed in thousands of colombian pesos, unless otherwise stated)

3. *Risk of Variation in the Exchange Rate of Foreign Currency:*

The Company is exposed to variations in the exchange rate produced by transactions in several currencies, mainly in 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 recognized in currencies other than the Company's functional currency.

Monetary assets and liabilities denominated in foreign currency are:

Exchange rate exposure

Expressed in U.S. dollars and euros	December 2024		December 2023	
	U.S. Dollars	**Other currencies**	**US Dollars**	**Other currencies**
Assets				
Cash	369	2	925	6
Financial assets from loan portfolio at amortized cost	20,395	-	22,948	-
Other accounts receivable	23,164	-	14,290	-
Total assets	43,928	2	38,163	6
Liabilities				
Bonds outstanding	(239,615)	-	(239,197)	-
Other liabilities	(4,688)	(4)	(2,576)	(16)
Total liabilities	(244,303)	(4)	(241,773)	(16)
Net foreign currency liability position in the separate statement of financial position	(200,375)	(2)	(203,610)	(10)

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

		December 31, 2024			December 31, 2023		
Variable	**Scenario**	**XR**	**Passive position COP**	**Variation**	**XR**	**Passive position COP**	**Variation**
	High (+10%)	4,850	(971,837)	$ (88,349)	4,204	(856,028)	$ (77,820)
XR USD/COP	Medium	4,409	(883,488)		3,822	(778,208)	
	Low (-10%)	3,968	(795,139)	$ 88,349	3,440	(700,387)	$ 77,821

b. Operational Risks:

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.

c. Price Risk:

Since gas transportation and distribution companies operate as regulated businesses, they have sales prices established directly by the Government through the Energy and Gas Regulatory Commission (CREG), which are determined for specific periods; therefore, they are not exposed to the risk of continuous fluctuations in market prices. Changes in prices are generated at the time of recalculation of tariffs when the CREG defines the methodology and the variables to be included in the respective calculation.

d. Credit Risk:

Credit risk represents the possibility of financial loss for the Company 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, through its non-bank financing program - Brilla, faces exposure to credit risk, which arises when a debtor generates financial losses when it defaults on its obligations. This exposure arises from the activities of the Brilla program and transactions with counterparties that give rise to financial assets, specifically in the portfolio financing of Surtigas S.A. E.S.P, Gases del Caribe S.A. E.S.P. and Gases de la Guajira S.A. E.S.P.

The maximum exposure to credit risk is the amount of the commitments, reflected in the book value of financial assets and in the Company’s separate 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 the 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.

Portfolio impairment is calculated based on the expected credit loss model of IFRS 9, considering indicators such as delinquency greater 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 evaluates 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-Banking Financing.
- Other accounts receivable.

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 the Promigas policy.

The portfolio is written off after 12 months of delinquency, provided there is evidence of prior management.

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.

Promigas' gas transportation portfolio is a 30-day collection portfolio and is adequately secured; therefore, it presents a low risk of recoverability.

With respect to Brilla, taking into account the user segments targeted by 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. In 2024, business rules are used to measure the user's payment capacity and behavior in order to mitigate portfolio concentration. The past-due portfolio indicator is monitored by locality to control portfolio impairment.

As of December 31, 2024, Promigas' Brilla portfolio decreased by 38%, compared to the same period of the previous year 2023 in which it decreased by 17%, taking into account the natural behavior of the same, as Promigas does not actively fund credit operations, and of what is funded, the distributors are collecting the portfolio that is pending collection as well as the portfolio management strategy that led to the recognition of a higher provision as of December 31, 2024.

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

Liquidity Risk:

Liquidity risk is related to the inability of meeting obligations to creditors, for which purpose the Company reviews 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 the end of 2024, Promigas has outstanding short-term financial obligations and bonds totaling $446,647 million, mainly attributable to the maturity of a series of bonds issued in 2020 for $99,480 million and four loans acquired between 2023 and 2024, totaling $287,231 million. These obligations represent approximately 62% of current liabilities at the end of 2024. These debts are expected to be refinanced under the best terms available in the market at maturity. Once refinanced, the liabilities would be shifted to the long term, allowing for a rebalancing of the balance sheet and a positive working capital adjustment.

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	1,574,003,353	1,574,003,353	323,417,350	81,364,819	1,168,398,255	822,930
Bonds	3,148,903,069	3,148,903,069	120,714,131	150,000,000	1,069,296,000	1,808,892,938
Dividends payable	1,700,968	1,700,968	-	-	-	1,700,968

e. Interest Rate Risk:

The Company is exposed to market fluctuations in interest rates, which impact its financial position and future cash flows.

The Company's financial obligations are subject to interest rate variations that may affect its cash flows. To manage this risk, the Company periodically reviews the terms of its financial obligations, evaluating options such as substitution, prepayment or implementation of hedges.

Promigas contracts loans indexed to various rates, such as the Fixed Term Deposit Rate (DTF), the Consumer Price Index (CPI), the Bank Reference Rate (IBR), the Real Value Unit (UVR) and the Fixed Rate. Additionally, the ordinary bond issues in Colombian pesos are indexed to the CPI and the UVR, while the issue in U.S. dollars (USD) are at a fixed rate.

As of December 31, 2024, the Company's financial debt was distributed as follows: 32.96% IBR, 30.48% CPI, 24.80% fixed rate, 11.10% UVR and 0.67% DTF. As of December 31, 2023, the financial debt consisted of 34.59% IBR, 26.33% CPI, 25.87% Fixed Rate, 12.04% UVR and 1.17% DTF. Likewise, the ordinary bond issues in COP are indexed to the CPI and UVR and the issue in USD in fixed rate.

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

DTF fluctuation effects:

December 31, 2024

(Expressed in thousands of colombian pesos, unless otherwise stated)

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	10.36%	Net Income/Equity	$	181,271
DTF	Medium	11.36%	Net Income/Equity		-
	High	12.36%	Net Income/Equity	$	(181,271)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	13.79%	Net Income/Equity	$	(290,562)
DTF	Medium	14.79%	Net Income/Equity		-
	High	15.79%	Net Income/Equity	$	290,562

For the above sensitivity, we start from the medium scenario, which is the real scenario. For the low and high scenarios, a fluctuation of the devaluation in more or less 100 basic points and a 40% tax rate is considered. The result will be reflected through profit or loss on the following periods.

CPI fluctuation effects:

December 31, 2024

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	8.90%	Net Income/Equity	$	11,250,000
CPI (1)	Medium	9.90%	Net Income/Equity		-
	High	10.90%	Net Income/Equity	$	(11,250,000)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	13.82%	Net Income/Equity	$	(9,570,000)
CPI (1)	Medium	14.82%	Net Income/Equity		-
	High	15.82%	Net Income/Equity	$	9,570,000

(1) Includes 2020 issue in local currency, indexed to UVR. This indexation is correlated with the variation of the CPI.

The above sensitivity is based on the average scenario, which is the real scenario. For the low and high scenarios, a variation of more or less 100 basis points and a tax rate of 40% are considered, with respect to the medium scenario.

IBR fluctuation effects:

December 31, 2024

(Expressed in thousands of colombian pesos, unless otherwise stated)

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	11.55%	Net Income/Equity	$	8,917,986
IBR	Medium	12.55%	Net Income/Equity		-
	High	13.55%	Net Income/Equity	$	(8,917,986)

December 31, 2023

Variable	Scenario	Rate	Impact		Value COP $Thousands
	Low	15.71%	Net Income/Equity	$	(8,627,201)
IBR	Medium	16.71%	Net Income/Equity		-
	High	17.71%	Net Income/Equity	$	8,627,201

The above sensitivity is based on the average scenario, which is the real scenario. For the low and high scenarios, a variation of more or less 100 basis points and a tax rate of 40% are considered, with respect to the medium scenario.

According to the analysis discussed above, the methodology and assumptions used are still valid and have not been modified.

Promigas receives dividends from its subsidiaries in the gas distribution and commercialization segment, which have CPI-adjusted revenues; therefore, there is a natural hedge of the business against fluctuations in this variable.

Promigas maintains a treasury strategy based on the investment of resources in Collective Investment Funds in trust companies or stock brokers or in bank accounts paid with special interests, in order to maximize returns. These investments are in kept at sight to ensure availability of resources.

The valuation of the Investment Funds is carried out daily at market price. These valuations may increase or reduce the accrued interest insofar as it is exposed to market fluctuations. Promigas, daily monitors the behavior of the Funds and investments, to make decisions for the planning of new investment strategies, when market conditions are not favorable.

In addition, resources remain invested in savings accounts or current accounts with special remuneration, which do not have interest rate risk because they are fixed rates agreed with the banks.

6. DETERMINING FAIR VALUES

Some of the Company’s accounting policies and disclosures require fair value measurement of both financial and non-financial assets and liabilities.

The Company has 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 assumes 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.

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

Fair Value Measurements on a Recurring Basis

Fair value measurements on a recurring basis are those that the CFRS require or allow in the separate 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 of Promigas (by class) measured at fair value on a recurring basis. It does not include fair value information for financial assets and liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets at amortized cost, trade and other payables are not included in the table below. Their carrying value is a reasonable approximation of fair value:

		December 2024		December 2023	
		Level 2	**Level 3**	**Level 2**	**Level 3**
Assets					
Equity instruments through profit or loss (1)		36,580,770	-	112,585,336	-
Equity instruments through OCI (1)		-	9,173,228	-	7,005,354
Financial assets under call option Colombian State (1)		-	3,278,970,580	-	3,012,970,498
Investment property		9,155,901	-	8,412,063	-
	$	45,736,671	3,288,143,808	120,997,399	3,019,975,852
Liabilities					
Creditors for hedging liability position		-	-	476,756	-

(1) See note 8. Financial assets at fair value

The Company has no assets or liabilities categorized in Level 1.

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. Valuations of foreign currency hedging derivative contracts are included. As 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, these financial instruments are categorized in Level 3. In this level 3 fair value hierarchy are the financial assets of the concession contracts that are measured at fair value.

The financial assets of concession contracts that are reflected in the Company's separate statement of financial position 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 in turn recognizes intangible assets for the consideration for the construction services to the extent that it also receives a right (a license) to make charges to 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: $3,363,098 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: 8.52%) in order to take into account the sources of capital used and their proportion in the total capital of the Company, 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.

Assumptions in the calculation of the equity instrument recognized in the OCI:

The equity instrument corresponds to the investment of Promigas S.A. E.S.P. in Triple A S.A. E.S.P., equivalent to 0.645% interest. This investment is recognized at fair value, with changes recorded in Other Comprehensive Income (ORI), according to the irrevocable election made by the company.

The valuation of this instrument is made using the discounted free cash flow methodology.

Promigas annually reviews the Level 3 valuations and considers the appropriateness of the inputs of the valuation model and the result of the valuation using several industry standardized valuation methods and techniques. In selecting the most appropriate valuation model, the Company conducts the tests once again and considers which are the results of the model that historically are more in line with actual market transactions.

Fair value estimate of financial assets under concession contracts

Promigas designates 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:

Net Income Impact	**High**	**Low**
	Figures in millions	
Discounted interest rates	(87,127)	90,769
Perpetual growth gradient	63,705	(61,439)
	%	
Discounted interest rates	(7.7%)	8.0%
Perpetual growth gradient	5.6%	(5.4%)

Valuations of financial assets are considered in Level 3 of the fair value measurement hierarchy.

The following table indicates the movement of assets classified in Level 3, showing that there are no transfers between levels:

		Financial asset under option to purchase from the Colombian State	**Equity instruments through OCI**
Balance as of January 1, 2023	$	2,767,870,451	6,218,656
Fair value adjustments through OCI		-	885,207
Fair value adjustments through profit or loss		245,100,047	-
Retirements, sales, returns		-	(98,509)

(Expressed in thousands of colombian pesos, unless otherwise stated)

Balance as of December 31, 2023	$	3,012,970,498	7,005,354
Fair value adjustments through OCI		-	1,705,957
Capitalized purchases or expenditures (net)		-	461,917
Fair value adjustments through profit or loss		266,000,082	-
Balance as of December 31, 2024	$	3,278,970,580	9,173,228

7. CASH

Cash consists of the following:

		December 2024	December 2023
In local currency			
Cash	$	37,909	28,013
Related banks (1)		117,307,435	73,488,639
Banks (1)		55,245,988	141,434,588
Total		172,591,332	214,951,240
In foreign currency			
Cash		110,456	148,322
Banks (1)		1,522,559	3,409,876
Total		1,633,015	3,558,197
Cash in the separate statement of cash flows	$	174,224,347	218,509,437

(1) Below is a breakdown of the credit rating 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	$	164,368,642	207,977,023
AA+		9,707,340	10,356,080
TOTAL	$	174,075,982	218,333,103

There are no restrictions on the use of the Company's cash.

8. FINANCIAL ASSETS AT FAIR VALUE

Financial assets at fair value include the following:

		December 2024	December 2023
Current portion			
Equity instruments through profit or loss (1)		36,580,770	112,585,336
	$	36,580,770	112,585,336
Non-current portion:			
Equity instruments through OCI	$	9,173,227	7,005,354
Financial assets - Concession contract (2)		3,278,970,580	3,012,970,498
	$	3,288,143,807	3,019,975,852

(Expressed in thousands of colombian pesos, unless otherwise stated)

(1) The balance corresponds to collective portfolios, the decrease is due to the net effect of deposits transferred from bank accounts and payments made to third parties, purchase of foreign currency and TIDIS.

(2) 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 IFRIC12 - Service Concession Arrangements, the Operator will 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 the grantor has little or no ability to avoid payment, usually because the agreement is legally enforceable. This will be measured in accordance with IFRS 9 Financial Instruments.

9. FINANCIAL ASSETS AT AMORTIZED COST

Below is a breakdown of financial assets at amortized cost:

		December 2024	December 2023
Current portion:			
Accounts receivable (1)	$	161,033,680	144,588,859
Other accounts receivable (2)		157,699,884	79,066,674
	$	318,733,564	223,655,533
Non-current portion:			
Accounts receivable (1)	$	152,679,050	95,134,130
Other accounts receivable (2)		598,342,000	628,595,651
	$	751,021,050	723,729,781

(1) Accounts receivable are detailed below:

	December 2024			December 2023		
	Third Parties	Related parties	Total	Third Parties	Related parties	Total
Current portion						
Gas transportation	$ 88,782,922	13,467,642	102,250,564	87,180,312	19,384,766	106,565,078
Gas distribution	-	4,169,911	4,169,911	-	3,720,304	3,720,304
Energy distribution and sale	101,414	-	101,414	15,477	-	15,477
Non-Banking Financing -NBF (Brilla) (a)	18,846,654	5,149,030	23,995,684	17,996,714	5,832,752	23,829,466
Lease agreements (b)	2,794,115	28,017,467	30,811,582	689,635	9,023,812	9,713,447
Other services	1,515,880	6,580,034	8,095,914	64,807	4,748,144	4,812,951
	112,040,985	57,384,084	169,425,069	105,946,945	42,709,778	148,656,723
Impairment accounts receivable	(8,391,389)	-	(8,391,389)	(4,067,864)	-	(4,067,864)
	$ 103,649,596	57,384,084	161,033,680	101,879,081	42,709,778	144,588,859
Non-current portion						
Non-Banking Financing -NBF (Brilla) (a)	$ 17,629,900	-	17,629,900	43,346,673	-	43,346,673
Lease agreements (b)	82,678,440	61,905,699	144,584,139	14,406,750	45,595,035	60,001,785
	100,308,340	61,905,699	162,214,039	57,753,423	45,595,035	103,348,458
Impairment accounts receivable	(9,534,989)	-	(9,534,989)	(8,214,328)	-	(8,214,328)
	90,773,351	61,905,699	152,679,050	49,539,095	45,595,035	95,134,130
Total accounts receivable without impairment	212,349,325	119,289,783	331,639,108	163,700,368	88,304,813	252,005,181
Total impairment (see note 9 (2b))	(17,926,378)		(17,926,378)	(12,282,192)	-	(12,282,192)
Net balance	$ 194,422,947	119,289,783	313,712,730	151,418,176	88,304,813	239,722,989

(Expressed in thousands of colombian pesos, unless otherwise stated)

a) The balance contains the amounts of the NBF portfolio associated with the Brilla brand, which is a non-bank financing initiative created by Promigas, and implemented through the domiciliary public service companies in which Promigas has participation, such as Surtigas S.A. E.S.P. and Gases del Caribe S.A. E.S.P. respectively; both have been financed by Promigas S.A. E.S.P.

b) The balance recorded includes the initial recognition of the energy solutions projects for an amount of $71,001,636 in 2024 (2023: $15,034,777), as well as the account receivable from the subsidiary Promisol S.A.S. for an amount of $76,736 (2023: $15,034,777). in the amount of $76,710,372 (2023: $53,556,841), for financial lease agreement for equipment located in the Bonga & Mamey plant with a 12-year term that began in January 2017, which includes purchase value of USD 5. 000,000 (purchase option at the end of the contract) used by Promisol in the provision of services to its client Hocol, showing an increase with respect to the previous year of $24,064,612 corresponding to another yes signed between Promisol and Hocol called "Booster Project" for a period of 4.5 years and a transfer price of USD 524,978 (purchase option at the end of the contract).

The following table sets forth a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

Periods		2024	2023
2025			16,429,492
2026		43,865,163	14,523,412
2027	$	44,058,908	14,820,879
2028		44,382,435	15,125,365
2029		40,710,482	15,437,051
2020		7,238,611	1,641,472
2031 onwards		72,246,625	17,624,860
Total undiscounted leases receivable	$	252,502,224	95,602,531
Unearned finance income		(77,106,503)	(25,887,299)
Net investment in lease		175,395,721	69,715,232

<u>Collection of non Current portion of accounts receivable other than leases</u>

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

Year		2024	Year	2023
2026	$	25,181,331	2024	35,117,105
2027		27,731,594	2025	15,034,016
2028		29,976,090	2026	15,531,343
2029		9,749,548	2027	18,381,035
2030 onwards		69,575,476	2028 onwards	19,284,959
	$	162,214,039		103,348,458

(Expressed in thousands of colombian pesos, unless otherwise stated)

Ages - accounts receivable portfolio

The age composition of accounts receivable (excluding leases) is as follows:

		December 2024	December 2023
0 to 30 days (current)	$	124,090,329	234,102,475
Overdue 31 - 90 days		20,413,796	4,030,615
Overdue 91 - 180 days		2,598,130	3,042,411
Overdue 181 - 360 days		3,593,293	4,236,937
Over 360 days past due		5,547,839	6,592,743
	$	156,243,387	252,005,181

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.

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.

Contract assets

As of December 31, 2024 and 2023, gas transportation receivables include contract assets amounting to $98,744,838 and $100,118,463, respectively. Contract assets relate primarily to the Company's right to consideration for work performed, but not billed at the reporting date on contracts with customers for the sale of goods and/or provision of services.

(2) Other receivables are detailed below:

		December 2024			December 2023		
		Third parties	Related Parties	Total	Third parties	Related Parties	Total
Current portion							
Loans granted	$	1,348,305	95,746,494	97,094,799	1,157,919	9,929,782	11,087,701
Dividends receivable (a)		-	56,214,381	56,214,381	-	64,544,808	64,544,808
Other receivables		1,655,644	2,769,308	4,424,952	1,029,238	2,437,833	3,467,071
	$	3,003,949	154,730,183	157,734,132	2,187,157	76,912,423	79,099,580
Impairment on loans (b)		(34,248)	-	(34,248)	(32,906)	-	(32,906)
		2,969,701	154,730,183	157,699,884	2,154,251	76,912,423	79,066,674
Non-current portion							
Loans granted	$	4,727,097	593,651,120	598,378,217	4,369,821	624,262,372	628,632,193
Impairment loans (b)		(36,217)		(36,217)	(36,542)	-	(36,542)
		4,690,880	593,651,120	598,342,000	4,333,279	624,262,372	628,595,651

(Expressed in thousands of colombian pesos, unless otherwise stated)

(a) Corresponds to dividends receivable from the following subsidiaries:

		December 2024	December 2023
Gases de Occidente S.A. E.S.P.	$	-	30,217,962
Compañía Energética de Occidente S.A. E.S.P.		-	28,852,762
Promisol S.A.S.		3,546,590	5,474,084
Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas)		39,995,601	-
Promioriente S.A. E.S.P.		12,672,190	-
	$	56,214,381	64,544,808

The following is a summary of the years when other receivables classified as non-current will be collected:

Year		Valor	Year		Valor
2025	$	-	2025	$	160,428,011
2026		244,580,639	2026		80,796,455
2027		992,377	2027		666,658
2028		1,522,120	2028		1,355,004
2029 onwards		351,283,081	2029 onwards		385,386,065
	$	598,378,217		$	628,632,193

(b) Below is the movement in the impairment of accounts receivable and other accounts receivable:

		December 2024	December 2023
Opening balance	$	(12,351,640)	(13,566,779)
Impairment through profit or loss		(17,897,922)	(5,431,396)
Write-offs		11,830,092	3,238,830
Reinstatement of impairment credited to profit or loss		422,627	3,407,705
Closing balance	$	(17,996,843)	(12,351,640)

10. INVENTORIES

Below is the breakdown of the inventories:

		December 2024	December 2023
Materials for the provision of services	$	36,321,670	36,376,927
In-transit inventories		324,502	1,050,868
Total	$	36,646,172	37,427,795

The following is the movement in the impairment of inventories:

		Deecember 2024	Deecember 2023
Opening balance	$	-	(14,339)
Impairment charged to expense		(288,991)	(186,446)
Write-offs		288,991	186,446
Reimbursement of impairment credited to profit or loss		-	14,339
Closing balance	$	-	-

(Expressed in thousands of colombian pesos, unless otherwise stated)

11. OTHER ASSETS

Below is the breakdown of other assets:

		Deecember 2024	Deecember 2023
Current portion			
Prepaid expenses (1)	$	29,037,253	30,411,844
Advances or credit balances for other taxes	$	4,498,275	3,761,834
Judicial deposits		4,135,254	6,192,984
		37,670,782	40,366,662
Non-current portion:			
Prepaid expenses (1)		3,134,687	2,902,176
Other refundable assets (2)		5,633,992	3,526,912
	$	8,768,679	6,429,088

(1) Corresponds to the payment of insurance policies that are amortized monthly in the income statement for the period.

(2) Corresponds to records of project structuring costs, which will form part of the value of the investment once the project is favorably concluded or, otherwise, will be reclassified to the results of the period.

12. INVESTMENTS IN ASSOCIATES

Description and Economic Activity of Associates

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.

Below is the breakdown of investments in associates:

(Expressed in thousands of colombian pesos, unless otherwise stated)

Company	Economic Activity	Headquarter s	Share	Book Value	Revenue Equity Method	Effect on OCI
December 31, 2024						
Domestic						
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%	348,945,617	116,984,118	(189,571)
Foreign						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	720,822,484	169,284,610	73,763,634
Total asociadas (2)				1,069,768,101	286,268,728	73,574,063
December 31, 2023						
Domestic						
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%	328,660,530	115,782,434	(793,256)
Foreign						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	635,490,269	181,850,038	(141,604,789)
Total associates (2)				964,150,799	297,632,472	(142,398,045)

(1) To estimate and record the equity method, the Company performs homologation of accounting principles to align accounting policies with those of Promigas S.A. E.S.P.

(2) The investment in Gas Natural de Lima y Callao has generated capital gains of $20,912,996.

(Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

The operations of investments in associates are as follows:

		December 2024	December 2023
Opening balance	$	964,150,799	1,103,834,057
Declared dividends (1)		(254,225,489)	(294,917,685)
Revenues from equity method		286,268,728	297,632,472
Effect on other comprehensive income		73,574,063	(142,398,045)
Closing balance		1,069,768,101	964,150,799

As of December 31, 2024 and 2023, the Company has not identified any indications of impairment of its investments in associates.

(1) Dividends declared and actually received are detailed below:

		December 2024		December 2023	
		Dividends declared	Dividends actually received	Dividends declared	Dividends actually received
Gases del Caribe S.A. E.S.P.	$	96,509,460	(86,858,513)	100,296,919	(90,267,227)
Gas Natural de Lima y Callao S.A.C.		157,716,029	(160,987,350)	194,620,766	(175,790,347)
	$	254,225,489	(247,845,863)	294,917,685	(266,057,574)

Below is the detail of the equity structure of investments in associates, recorded using the equity method:

December 2024

Company		Assets	Liabilities	Equity
Gas Natural de Lima y Callao S.A.C.	$	6,998,396	5,235,887	1,762,509
Gases del Caribe S.A. E.S.P.	$	3,708,558	2,581,571	1,126,987

December 2023

Company		Assets	Liabilities	Equity
Gas Natural de Lima y Callao S.A.C.	$	5,758,320	4,254,053	1,504,267
Gases del Caribe S.A. E.S.P.	$	3,235,273	2,172,882	1,062,391

December 2024

Company		Income	Income before income tax	Income Taxes	Net income
Gas Natural de Lima y Callao S.A.C.	$	3,638,097	618,164	184,869	433,294
Gases del Caribe S.A. E.S.P.		2,526,264	511,587	131,286	380,301

(Expressed in thousands of colombian pesos, unless otherwise stated)

December 2023

Company	Income	Income before income tax	Income Taxes	Net income
Gas Natural de Lima y Callao S.A.C.	$ 3,747,098	636,948	197,187	439,760
Gases del Caribe S.A. E.S.P.	2,130,746	510,756	146,473	364,283

	Capital	Share premium	Reserves	Net income	Un-appropriated retained earnings	Results from IFRS Adoption	Unrealized gains or losses (OCI)	Total equity
As of December 31, 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
As of December 31, 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

13. INVESTMENT IN SUBSIDIARIES

Description and Economic Activity of Subsidiaries

Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas) - Its corporate purpose 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. Promigas, through Surtigas S.A. E.S.P., owns 3.65% of Gases del Pacífico S.A.C. and 40.00% of Orión Contact Center S.A.S.

Transoccidente S.A. E.S.P. - 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.

Transportadora de Metano E.S.P. S.A. (Transmetano) - Its corporate purpose is the transportation of fuel gas by the construction, operation and maintenance of transport systems. This activity is developed in Northeastern Antioquia (towns of Cimitarra, Berrio, Yolombo, Cisneros, Maceo, San Roque, Santo Domingo, Barbosa, Girardota, Guarne and Rio Negro). It is headquartered in the city of Medellin.

Sociedad Portuaria El Cayao S.A. E.S.P. - Its corporate purpose 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 performed in the Port of Cartagena. It is headquartered in the city of Cartagena.

Gases del Pacífico S.A.C. - Its corporate purpose is the purchase, sale 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.

Promioriente S.A. E.S.P. - Its corporate purpose 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.

Compañía Energética de Occidente S.A.S. E.S.P. - Its exclusive purpose is to enter into and execute the Management Contract for the administrative, operational, technical and commercial management, investment, coverage expansion, rehabilitation and preventive and corrective maintenance of the service infrastructure, together with all other activities necessary to guarantee the provision of electric energy distribution and sale services in the Department of Cauca. This company is headquartered in the city of Popayán.

Gases de Occidente S.A. E.S.P. - Its corporate purpose focuses on the provision of fuel gas distribution services, encompassing activities that include the purchase, sale, storage, transportation, bottling, distribution and commercialization of natural gas, as well as hydrocarbons and their derivatives in all their forms. These activities are carried out in the departments of Valle del Cauca and Cauca. The Nation granted Gases de Occidente S.A. E.S.P. a concession for a period of 50 years from the date the pipeline began operating, which was September 23, 1997 for non-exclusive service areas and December 29, 1997, for exclusive service areas. This allows the company to provide the public service of transportation and distribution of liquefied petroleum gas and natural gas, through propane and gas pipelines, mainly in the city of Santiago de Cali. Promigas, through Gases de Occidente S.A. E.S.P., holds interests of 54.07% and 51.00% in the companies Orión Contac Center S.A.S. and Compañía Energética de Occidente S.A. E.S.P., respectively.

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

Promigas Peru S.A. - Formerly Gas Comprimido del Perú until November 7, 2020, when the general shareholders' meeting amended the first article of the bylaws, regarding the Company's corporate name. Its corporate purpose is the sale of Compressed Natural Gas (CNG) that operates in the Piura and Lambayeque regions in northern Peru since June 2009. The company is based in the city of Piura in Peru.

Promisol S.A.S. - The corporate purpose of the company is to implement energy management systems, develop energy diagnostics and prepare and implement improvement projects offering energy solutions for companies, and also provides comprehensive advisory in energy management. In addition, it provides natural gas compression and dehydration 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. Promigas, through Promisol S.A.S., owns 51% of Enercolsa S.A.S., 99.95% of Zonagen S.A.

Promigas Panamá Corporation - Company incorporated on May 24, 2021, under the laws of the Republic of Panama. The corporate purpose of this Company is the sale of Natural Gas and Liquefied Natural Gas (LNG). The duration of the company is perpetual.

***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. - The corporate purpose is the performance of any commercial or civil activity in Colombia and abroad. The following activities transportation, distribution, exploitation and exploration of natural gas, oil, hydrocarbons, energy in general, as well as activities related to the gas, energy and oil sector.

Below is the detail of balances, percentages and movements of investments in subsidiaries:

(Expressed in thousands of colombian pesos, unless otherwise stated)

			December 2024				
Company	**Economic Activity**	**Headquarters**	**Number of shares**	**Ownership interest**	**Book value**	**Income equity method**	**OCI for period**
Local subsidiaries							
Transportadora de Metano E.S.P. S.A. (Transmetano)	Gas transportation	Colombia	1,460,953,304	99,67%	283,949,883	73,393,759	-
Transoccidente S.A. E.S.P.	Gas transportation	Colombia	146,464	79,00%	10,656,109	3,385,863	(262)
Promioriente S.A. E.S.P.	Gas transportation	Colombia	883,229,859	73,27%	364,203,676	81,778,270	-
Gases de Occidente S.A. E.S.P.	Gas distribution	Colombia	1,830,454	94,43%	583,857,182	192,554,133	13,333
Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas)	Gas distribution and sale	Colombia	62,900,742	99,99%	1,001,335,338	116,169,405	3,032,627
Compañía Energética de Occidente S.A.S E.S.P.	Energy distribution	Colombia	3,185,000	49,00%	61,696,762	22,880,307	(18,907)
Sociedad Portuaria El Cayao S.A. E.S.P.	LNG regasification	Colombia	20,399,997	51,00%	251,400,854	83,318,491	27,215,611
Promisol S.A.S.	Services	Colombia	19,274,944	100,00%	91,395,693	12,505,314	1,764
Enlace Servicios Empresariales Globales S.A.S. – En liquidación	Services	Colombia	14,279,123	100,00%	-	(6,171,026)	-
Transporte de Gas Colombiano S.A.S. E.S.P.	Gas transportation	Colombia		100,00%	1,000	-	-
					2,648,496,497	579,814,516	30,244,166
Foreign subsidiaries							
Gases del Pacífico S.A.C	Gas distribution	Peru	816,142,382	97,62%	609,151,854	5,963,148	77,239,620
Gases del Norte del Perú S.A.C	Gas distribution	Peru	158,939,822	99,09%	740,007,466	66,927,448	95,526,651
Promigas Perú S.A.	Gas distribution	Peru	2,144,601,610	100,00%	81,446,401	(17,350,454)	10,942,318
Promigas Panamá Corporation	Gas distribution	Panama	150	100,00%	5,996	(63,984)	3,715
Promigas Brasil Ltda.	Gas distribution	Brazil	460,227	100,00%	77,080	(79,430)	(10,660)
Promigas USA	Gas distribution	USA	1,000	100,00%	155,943	(175,515)	24,624
					1,430,844,740	55,221,214	183,726,268
					4,079,341,237	635,035,730	213,970,434

(Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

			December 2023				
Company	**Economic Activity**	**Headquarters**	**Number of shares**	**Ownership interest**	**Book value**	**Income equity method**	**OCI for period**
Local subsidiaries							
Transportadora de Metano E.S.P. S.A. (Transmetano)	Gas transportation	Colombia	1,460,953,304	99,67%	274,838,069	77,561,594	(40,367)
Transoccidente S.A. E.S.P.	Gas transportation	Colombia	146,464	79,00%	10,984,396	3,713,925	262
Promioriente S.A. E.S.P.	Gas transportation	Colombia	883,229,859	73,27%	374,281,311	133,379,072	(102,297)
Gases de Occidente S.A. E.S.P.	Gas distribution	Colombia	1,830,454	94,43%	518,677,941	127,325,431	(96,452)
Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas)	Gas distribution	Colombia	62,900,742	99,99%	925,349,620	125,452,559	(6,959,826)
Compañía Energética de Occidente S.A.S E.S. P	Energy distribution	Colombia	3,185,000	49,00%	49,996,359	11,160,997	-
Sociedad Portuaria El Cayao S.A. E.S. P	LNG regasification	Colombia	20,399,997	51,00%	178,892,345	50,725,909	(40,957,309)
Promisol S.A.S.	Services	Colombia	19,274,944	100,00%	85,981,796	9,152,724	67,719
Enlace Servicios Empresariales Globales S.A.S. - In Liquidation	Services	Colombia	14,279,123	100,00%	19,564,577	3,962,362	-
					2,438,566,414	542,434,573	(48,088,270)
Foreign subsidiaries							
Gases del Pacífico S.A.C	Gas distribution	Peru	524,271,130	96,35%	412,363,132	(3,884,195)	(105,447,032)
Gases del Norte del Perú S.A.C	Gas distribution	Peru	158,939,822	99,09%	577,553,366	62,215,787	(143,269,988)
Promigas Perú S.A.	Gas distribution	Peru	665,701,610	100,00%	42,422,982	(6,441,565)	(12,085,383)
Promigas Panamá Corporation	Gas distribution	Panama	150	100,00%	7,618	(52,463)	(4,518)
Promigas Brasil Ltda.	Gas distribution	Brazil	460,227	100,00%	167,170	(225,515)	(14,723)
					1,032,514,268	51,612,049	(260,821,644)
					3,471,080,682	594,046,622	(308,909,914)

(Expressed in thousands of colombian pesos, unless otherwise stated)

Below is a summary of the movement of investments in subsidiaries:

		December 2024	December 2023
Opening balance	$	3,471,080,682	3,448,086,109
Capitalizations and acquisitions (1)		156,413,998	48,593,867
Dividends declared by companies		(383,452,382)	(310,454,426)
Equity method with effect through profit or loss		635,035,730	594,046,622
Equity with effect in OCI for the period		213,970,434	(308,909,914)
Equity method in transactions with non-controlling interests		326	267
Withholdings on dividends transferred to the shareholders		(314,000)	(281,843)
Liquidations		(13,393,551)	-
Closing balance	$	4,079,341,237	3,471,080,682

(1) Includes the following investment operations carried out during the year 2024:

Gases del Pacifico S.A.C.

On January 23, 2024, the Board of Directors of Promigas approved to increase the capital stock of the Company in the amount of US$28,000,000, through the capitalization of contributions made by the shareholder Promigas S.A E.S.P. With the foregoing, Promigas goes from having 524,271,130 shares to 816,142,382 shares. The above to be in line with the business plan and budget 2024. The capitalization became effective on February 7, 2024.

Shareholder	Initial		Subsequent	
	Interest	No. of Shares	Interest	
Promigas S.A. E.S.P.	96.35%	524,271,130	97.62%	816,142,382
Surtigas S.A. E.S.P.	3.65%	19,883,832	2.38%	19,883,832
Total	100.00%	544,154,962	100.00%	836,026,214

Promigas Perú S.A.

On January 23, 2024, the Board of Directors of Promigas approved to increase the capital stock of the Company in the amount of US$11,500,000, through the capitalization of contributions made by the shareholder Promigas S.A E.S.P. With the above, Promigas goes from having 665,701,610 shares to 2,144,601,610 shares. The above in order to be in line with the 2024 business plan and budget.

The Board of Directors of Promigas USA Inc. authorized the capitalization of the shareholder for USD $20,000, to be treated as working capital, so no new shares are issued. The capitalization became effective on February 7, 2024.

(Expressed in thousands of colombian pesos, unless otherwise stated)

Promigas Panama

On February 16, 2024, in an extraordinary meeting of the Board of Directors of Promigas Panama, the contribution of USD $15,000 was authorized, through a capitalization by the shareholder PROMIGAS S.A. E.S.P.

The detail of the dividends declared and received is presented below:

		December 2024		December 2023	
Company		**Dividends declared**	**Dividends actually received**	**Dividends declared**	**Dividends actually received**
Surtidora de Gas del Caribe S.A. E.S.P.	$	39,995,601		35,996,044	(35,996,044)
Transoccidente S.A. E.S.P.		3,713,888	(3,713,888)	2,666,295	(2,666,295)
Gases de Occidente S.A. E.S.P.		127,325,272	(157,543,234)	88,765,264	(78,547,302)
Transportadora de Metano E.S.P. S.A.		64,281,945	(64,281,945)	40,249,264	(40,249,264)
Promisol S.A.S.		7,093,179	(9,020,674)	5,474,084	(4,992,210)
Compañía Energética de Occidente S.A.S E.S.P.		11,160,997	(40,013,758)	28,852,762	-
Promioriente S.A. E.S.P.		91,855,906	(79,183,716)	86,214,716	(86,214,716)
Sociedad Portuaria El Cayao S.A. E.S.P.		38,025,594	(38,025,594)	22,235,997	(22,235,997)
	$	383,452,382	(391,782,809)	310,454,426	(270,901,828)

Below is the detail of equity components of investments in subsidiaries, recorded using the equity method:

(Expressed in thousands of colombian pesos, unless otherwise stated)

	December 2024								
	Capital	**Share Premium**	**Reserves**	**Retained earnings**	**Net income**	**Results from IFRS Adoption**	**OCI**	**Other equity transactions**	**Total equity**
Surtidora de Gas del Caribe S.A. E.S.P.	$ 571,764	1,932,628	734,622,555	(1,004,379)	116,182,181	112,606,132	19,250,981	(18,135,241)	966,026,621
Transoccidente S.A. E.S.P.	1,854,000	-	1,587,644	(226,893)	4,285,961	5,691,565	-	-	13,192,277
Gases de Occidente S.A. E.S.P.	37,391,491	18,529,438	267,707,652	(20,754,454)	203,909,590	42,166,683	(106,222)	-	548,844,178
Transportadora de Metano E.S.P. S.A.	13,195,633	3,293,272	91,732,394	(1,438,026)	73,639,166	103,551,889	-	-	283,974,328
Promisol S.A.S.	19,274,944	24,075,992	45,878,415	(17,136,355)	12,505,314	8,737,275	1,764	(2,033,156)	91,304,193
Compañía Energética de Occidente S.A.S. E.S.P.	65,000,000	110,236,194	19,824,992	(16,572,039)	46,694,504	(99,631,117)	(38,587)	-	125,513,947
Promioriente S.A. E.S.P.	120,538,477	-	236,287,873	(4,436,508)	111,606,599	29,166,011	-	-	493,162,452
Sociedad Portuaria El Cayao S.A. E.S. P.	40,000,000	83,688,175	114,562,015	(1,645,328)	163,369,615	7,666,125	84,641,648		492,282,250
Gases del Pacífico S.A.C	307,463,268	-	21,397,087	165,946,513	6,117,761	-	123,068,121	-	623,992,750
Gases del Norte del Perú S.A.C	156,317,108	-	34,150,839	404,549,383	67,540,385	-	84,226,921	-	746,784,636
Promigas Perú S.A.	65,413,005	12,178,187	-	(16,622,096)	(17,107,259)	-	9,386,784	-	53,248,621
Investmex S.A.C.	2,642	-	-	(1,242)	(100,018)	-	(169)	-	(98,787)
Generadora Paita industrial S.A.C	79,285	-	-	(16,858)	(321,754)	-	4,073	-	(255,254)
Promigas Panamá Corporation	56,031	104,006	-	(98,140)	(63,984)	-	8,083	-	5,996
Promigas USA INC	306,834	-	-	-	(175,515)	-	24,624	-	155,943
Promigas Brasil	398,825	-	-	(225,611)	(79,430)	-	(25,384)	-	68,400
Promigas Holding	96,593	-	-	-	(52,814)	-	2,495	-	46,274
Transporte de Gas Colombiano S.A.S. E.S.P.	1,000	-	-	-	-	-	-	-	1,000

(Expressed in thousands of colombian pesos, unless otherwise stated)

		December 2023								
		Capital	**Share Premium**	**Reserves**	**Retained earnings**	**Net income**	**Results from IFRS Adoption**	**OCI**	**Other equity transactions**	**Total equity**
Surtidora de Gas del Caribe S.A. E.S.P.	$	571,764	1,932,628	649,156,199	(753,306)	125,466,356	112,606,132	16,218,021	(15,165,247)	890,032,547
Transoccidente S.A. E.S.P.		1,854,000	-	1,587,596	(226,893)	4,701,235	5,691,565	332	-	13,607,835
Gases de Occidente S.A. E.S.P.		37,391,491	18,529,438	267,707,483	(20,687,788)	134,834,169	42,166,683	(120,342)	-	479,821,135
Transportadora de Metano E.S.P. S.A.		13,195,633	3,293,272	79,378,780	(2,408,464)	77,820,938	103,551,889	-	-	274,832,047
Promisol S.A.S.		19,274,944	24,075,992	43,818,870	(17,136,355)	9,152,724	8,737,275	-	(2,033,156)	85,890,295
Compañía Energética de Occidente S.A.S E.S.P.		65,000,000	110,236,194	19,824,992	(16,572,039)	22,777,544	(99,631,117)	-	-	101,635,573
Promioriente S.A. E.S.P.		120,538,477	-	179,619,281	(4,436,508)	182,028,607	29,166,011	-	-	506,915,868
Sociedad Portuaria El Cayao S.A. E.S. P		40,000,000	83,688,175	89,659,434	(1,645,328)	99,462,581	7,666,125	31,277,695	-	350,108,682
Gases del Pacífico S.A.C		196,847,308	-	21,397,087	170,001,590	(4,055,077)	-	43,811,776	-	428,002,684
Gases del Norte del Perú S.A.C		156,317,108	-	34,150,839	341,763,810	62,785,573	-	(12,174,587)	-	582,842,743
Promigas Perú S.A.		19,981,450	12,178,187	-	(10,438,739)	(6,183,357)	-	2,214,204	-	17,751,744
Promigas Panamá Corporation		56,031	45,358	-	(45,677)	(52,463)	-	4,368	-	7,617
Promigas Brasil		398,825	-	-	(96)	(225,515)	-	(14,724)	-	158,490
Enlace Servicios Empresariales Globales S.A.S. - In Liquidation	$	14,279,123	-	2,490,690	(1,167,599)	3,962,363	-	-	-	19,564,577

(Expressed in thousands of colombian pesos, unless otherwise stated)

14. PROPERTY, PLANT AND EQUIPMENT

Below is the detail of property, plant and equipment:

		December 2024				December 2023			
		Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	$	16,360,989	-	-	16,360,989	15,610,989	-	-	15,610,989
Construction in progress		27,452,609	-	-	27,452,609	8,510,767	-	-	8,510,767
Machinery, plant and equipment being assembled (1)		56,130,594	-	-	56,130,594	40,688,528	-	-	40,688,528
Buildings		57,949,296	(10,371,329)	-	47,577,967	54,630,327	(8,875,843)	-	45,754,484
Generation plants		893,122	(44,596)	-	848,526	-	-	-	-
Machinery, equipment and tools		61,880,284	(35,339,929)	(1,964)	26,538,391	56,363,882	(31,956,541)	(1,964)	24,405,377
Furniture, fixtures and office equipment		8,131,618	(4,359,503)	-	3,772,115	6,924,122	(3,833,336)	-	3,090,786
Communication and computer equipment		19,920,920	(13,471,370)	-	6,449,550	18,129,104	(12,200,211)	-	5,928,893
Transportation equipment		4,399,105	(3,785,315)	-	613,790	4,399,105	(3,548,945)	-	850,160
Leasehold improvements		1,299,865	(90,456)	-	1,209,409	-	-	-	-
	$	254,418,402	(67,462,498)	(1,964)	186,953,940	205,256,824	(60,414,876)	(1,964)	144,839,984

The movement of property, plant and equipment accounts is presented below:

(Expressed in thousands of colombian pesos, unless otherwise stated)

	Land	Constructions in progress	Machinery, plant and equipment assembly	Buildings	Machinery, equipment and tools	Furniture, fittings and office equipment	Computer and communication equipment	Transportation equipment	Leasehold improvements	Generation plants	Total
Cost											
Balance as of January 1, 2023	15,610,989	8,491,752	548,914	45,688,466	49,371,374	6,470,759	15,605,401	4,581,415	-	-	146,369,070
Purchases (1)	-	13,464,557	52,825,562	-	2,169,333	291,610	2,479,953	-	-	-	71,231,015
Capitalized interest	-	1,022,696	1,028,630	-	-	-	-	-	-	-	2,051,326
Capitalized personnel costs	-	77,377	-	-	-	-	-	-	-	-	77,377
Finance lease recognition (2)	-	-	(14,974,878)	-	-	-	-	-	-	-	(14,974,878)
Capitalizations	-	(14,453,521)	-	8,941,861	5,292,558	161,753	57,349	-	-	-	-
Retirement	-		-	-	(548,113)	-	(13,599)	(182,310)	-	-	(744,022)
Reclassifications	-	(92,094)	2,016,658	-	92,094	-	-	-	-	-	2,016,658
Tax credit carryforwards	-	-	(756,358)	-	(13,364)	-	-	-	-	-	(769,722)
Balance as of January 1, 2024	15,610,989	8,510,767	40,688,528	54,630,327	56,363,882	6,924,122	18,129,104	4,399,105	-		205,256,824
Purchases (1)	750,000	25,435,181	82,495,351		32,512,095	386,571	1,970,012		1,299,865		144,849,075
Capitalized interest	-	910,968	4,109,785	-	-	-	-	-	-	-	5,020,753
Assets delivered under finance lease (2)	-	-	(70,564,103)	-	(24,675,330)	-	-	-	-	-	(95,239,433)
Capitalizations	-	(7,164,477)	-	3,318,969	2,232,682	719,704	-	-		893,122	-
Retirement	-	(236,320)	-	-	(101,683)	(112,094)	(799,801)	-	-	-	(1,249,898)
Liquidations	-	-	-	-	179,558	213,314	621,605	-	-	-	1,014,477
Tax credit carryforwards	-	(3,510)	(598,967)	-	(4,630,919)	-	-	-	-	-	(5,233,396)
Balance as of December 31, 2024	16,360,989	27,452,609	56,130,594	57,949,296	61,880,285	8,131,617	19,920,920	4,399,105	1,299,865	893,122	254,418,402

(Expressed in thousands of colombian pesos, unless otherwise stated)

	Land	Constructions in progress	Machinery, plant and equipment assembly	Buildings	Machinery, equipment and tools	Furniture, fittings and office equipment	Computer and communication equipment	Transportation equipment	Leasehold improvements	Generation plants	Total
Accumulated depreciation											
Balance as of January 1, 2023	-	-	-	(7,628,204)	(28,892,468)	(3,254,786)	(10,483,168)	(3,361,982)	-	-	(53,620,608)
Depreciation	-	-	-	(1,247,639)	(3,564,436)	(578,550)	(1,730,642)	(351,042)	-	-	(7,472,309)
Retirement	-	-	-	-	500,363	-	13,599	164,079	-	-	678,041
Balance as of January 1, 2024	-	-	-	(8,875,843)	(31,956,541)	(3,833,336)	(12,200,211)	(3,548,945)	-	-	(60,414,876)
Depreciation				(1,495,486)	(3,478,138)	(569,391)	(1,965,204)	(236,370)	(90,456)	(44,596)	(7,879,641)
Retirement	-	-	-	-	94,749	43,225	694,045				832,019
Balance as of December 31, 2024	-	-	-	(10,371,329)	(35,339,930)	(4,359,502)	(13,471,370)	(3,785,315)	(90,456)	(44,596)	(67,462,498)
Impairment 2023	-	-	-	-	(1,964)	-	-	-	-	-	(1,964)
Impairment 2024	-	-	-	-	(1,964)	-	-	-	-	-	(1,964)
Net balance											
Balance as of January 1, 2024	15,610,989	8,510,767	40,688,528	45,754,484	24,405,377	3,090,786	5,928,893	850,160	-	-	144,839,984
Balance as of December 31, 2024	16,360,989	27,452,609	56,130,594	47,577,967	26,538,391	3,772,115	6,449,550	613,790	1,209,409	848,526	186,953,940

(1) As of December 31, 2024, the most significant impact was originated by the costs incurred in the purchase of supplies and materials for the energy solutions projects in which Promigas is committed to build the assets for the generation of energy for the different clients, among which are: Olímpica, Acuacar, UTB Solar, Harinera del Valle, Cinal Yupi, among others.

(2) Corresponds to the energy solutions projects that were recognized as finance leases receivable, once the asset was in conditions for its use. The customers recognized in 2024 were, among others, Olímpica, Vicente Uribe, Cinal Yupi, JGB S.A.S. and Tiendas Ara de Cartagena.

(Expressed in thousands of colombian pesos, unless otherwise stated)

The gross carrying amount of property, plant and equipment that, while fully depreciated, is still in use is as follows:

		December 2024	December 2023
Buildings	$	783,262	750,885
Machinery, equipment and tools		3,646,994	3,650,194
Furniture, fittings and office equipment		1,739,201	1,541,353
Communication and computer equipment		9,396,363	8,084,740
Transportation equipment		124,632	124,632
	$	15,690,452	14,151,804

There are currently no restrictions or impairments for property, plant and equipment.

(Expressed in thousands of colombian pesos, unless otherwise stated)

15. INTANGIBLE ASSETS - CONCESSIONS

Below is the detail of intangible assets by infrastructure under concession:

		December 2024				December 2023			
		Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	$	4,765,926	(2,964,818)	-	1,801,108	4,460,018	(2,497,407)	-	1,962,611
Construction in progress		224,651,766	-	-	224,651,766	159,395,741	-	-	159,395,741
Pipelines and networks		2,401,505,897	(918,621,531)	(8,684,408)	1,474,199,958	2,250,282,825	(760,680,128)	(7,810,677)	1,481,792,020
Machinery and equipment		424,850,994	(199,540,778)	-	225,310,216	460,468,267	(205,695,315)	-	254,772,952
Buildings		78,922,954	(17,774,698)	-	61,148,256	53,994,486	(13,033,848)	-	40,960,638
Improvements to properties owned by others		356,009	(165,071)	-	190,938	326,206	(124,787)	-	201,419
	$	3,135,053,546	(1,139,066,896)	(8,684,408)	1,987,302,242	2,928,927,543	(982,031,485)	(7,810,677	1,939,085,381

Below are the movements in intangible assets for the concessions:

(Expressed in thousands of colombian pesos, unless otherwise stated)

		Land	Construction in progress (1)	Pipelines and networks	Machinery and equipment	Buildings	Leasehold improvements	Total
Cost								
Balance as of January 1, 2023	$	4,145,425	124,406,680	2,150,358,273	436,731,532	48,475,686	296,468	2,764,414,064
Additions		-	143,310,032	5,815,218	-	-	29,738	149,154,988
Addition of capitalizable interest		-	12,162,598	-	-	-	-	12,162,598
Capitalized personnel costs		-	2,720,860	-	-	-	-	2,720,860
Capitalization of assets under construction		314,593	(120,074,733)	91,651,297	22,590,043	5,518,800	-	-
Additions to capitalized provisions		-	-	4,654,657	869,266	-	-	5,523,923
Capitalized depreciation		-	267,502	-	-	-	-	267,502
Retirements		-	(2,383,420)	(477,258)	(38,246)	-	-	(2,898,924)
Carryforwards		-	1,403,690	(1,719,362)	315,672	-	-	-
Carryforward of tax credits		-	(1,963,042)	-	-	-	-	(1,963,042)
Carryforward held for sale		-	(454,426)	-	-	-	-	(454,426)
Balance as of January 1, 2024	$	4,460,018	159,395,741	2,250,282,825	460,468,267	53,994,486	326,206	2,928,927,543
Additions (1)		-	228,571,157	7,393,078	-	-	29,803	235,994,038
Addition of capitalizable interest		-	16,247,371	-	-	-	-	16,247,371
Capitalized personnel costs		-	2,701,271	-	-	-	-	2,701,271
Capitalization of assets under construction		137,162	(181,135,916)	144,429,049	11,641,236	24,928,468	-	(1)
Additions to capitalized provisions		-	-	1,400,000	578,894	-	-	1,978,894
Capitalized depreciation		-	272,912	-	-	-	-	272,912
Retirements		-	(269,316)	(1,826,340)	(14,437,861)	-	-	(16,533,517)
Carryforwards		168,746	3,969	(172,715)	-	-	-	-
Carryforward of tax credits		-	(1,135,423)	-	-	-	-	(1,135,423)
Carryforward held for sale (1)		-	-	-	(33,399,542)	-	-	(33,399,542)
Balance as of December 31, 2024	$	4,765,926	224,651,766	2,401,505,897	424,850,994	78,922,954	356,009	3,135,053,546

(Expressed in thousands of colombian pesos, unless otherwise stated)

		Land	Construction in progress (2)	Pipelines and networks	Machinery and equipment	Buildings	Leasehold improvements	Total
Accumulated amortization								
Balance as of January 1, 2023	$	(2,155,623)	-	(621,847,008)	(177,172,855)	(10,137,747)	(90,272)	(811,403,505)
Amortization		(341,784)	-	(139,063,527)	(28,497,269)	(2,896,101)	(34,515)	(170,833,196)
Capitalized amortization		-	-	(38,510)	-	-	-	(38,510)
Carryforwards		-	-	47,482	(47,482)	-	-	-
Amortization of assets sold and retired		-	-	221,435	22,291	-	-	243,726
Balance as of January 1, 2024	$	(2,497,407)	-	(760,680,128)	(205,695,315)	(13,033,848)	(124,787)	(982,031,485)
Amortization		(433,037)		(158,742,023)	(25,963,664)	(4,740,850)	(40,284)	(189,919,858)
Capitalized amortization		-	-	(31,579)	-	-	-	(31,579)
Carryforwards		(34,374)	-	34,374	-	-	-	-
Amortization of assets sold and retired		-	-	797,825	5,692,082	-	-	6,489,907
Carryforward of assets to held for sale (1)		-	-	-	26,426,119	-	-	26,426,119
Balance as of December 31, 2024	$	(2,964,818)	-	(918,621,531)	(199,540,778)	(17,774,698)	(165,071)	(1,139,066,896)
Accumulated impairment								-
Balance as of January 1, 2024				(7,810,677)				(7,810,677)
Impairment charged to cost				(875,824)				(875,824)
Amortization of assets sold and retired		-	-	2,093	-	-	-	2,093
Balance as of December 31, 2024		-	-	(8,684,408)	-	-	-	(8,684,408)
Net balance								-
Balance as of January 1, 2024	$	1,962,611	159,395,741	1,481,792,020	254,772,952	40,960,638	201,419	1,939,085,381
Balance as of December 31, 2024	$	1,801,108	224,651,766	1,474,199,958	225,310,216	61,148,256	190,938	1,987,302,242

(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, since this is lower than their fair value less costs of disposal.

As of December 31, 2024 and 2023, no indications of impairment have been identified in the concessioned intangible assets.

(Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

(2) At the end of the period, the following projects are in progress, corresponding to investments under development for the improvement, expansion and rehabilitation of the concessioned infrastructure. The projects and their respective balances are detailed below:

Project Name	December 31, 2024
Rehabilitation of lines 20A, 20E and 20D	36,459,105
Bidirectionality 150MPCD - Palomino Station	22,529,520
Bidirectionality 150MPCD - Caracolí Station	22,365,205
Repelón 3” Branch Line - 19.8 KM	13,302,301
Luruaco HCA Variant	13,212,689
Rehabilitation, Resurfacing and Installation of Plates	6,979,433
Rehabilitation Patches Gd Troncal	4,465,164
Cabica Variant	4,414,195
Adequacy of sectioning valves	4,407,820
Gas pipeline Zona Bananera	3,910,279
Gas pipeline Cartagena - Jobo 10”.	6,981,141
Reconditioning of Gas Pipelines - Composites and Coatings	3,191,905
SPC L10A - Barranquilla-Cartagena Section - Reconditioning	2,414,519
SPC Upgrades - UPC Mamonal-Jobo bidirectionality	2,247,945
Other minor investments	77,770,545
Total balance	224,651,766

Project Name	December 31, 2023
Repelón 3” Branch Line - 19.8 KM	11,934,484
Rehabilitation, Coating and Installation of Plates	10,534,735
Rehabilitation of lines 20A, 20E and 20D	9,007,823
Sincelejo Solution	7,849,519
Variant	7,810,986
Soundproofing and adaptation of Palomino station.	5,934,332
Banana zone gas pipeline	5,009,183
Ciénega coastal erosion	4,371,551
PHD rio cañas river section 20AY 24th	4,347,968
Soundproofing and adaptation of Filadelfia station	4,194,543
Cabica Variant	3,526,187
3Rehabilitation Patches Gd Troncal	2,964,986
Gas pipeline Cartagena-Job 10”.	2,887,912
Soundproofing and adaptation of Paiva station	2,847,353
20” Paiva-Caracoli gas pipeline	2,457,417
Other minor investments	73,716,762
Total balance	159,395,741

(Expressed in thousands of colombian pesos, unless otherwise stated)

These assets are in the process of being executed and their capitalization is made in accordance with the progress of the work and compliance with the applicable accounting recognition criteria.

Additional information required for concession agreements

Below is the breakdown of the main movements of revenues and costs incurred in the construction stage of concession contracts that give rise to the balances of concession contracts that are still in the construction stage:

		December 2024	December 2023
Revenues from construction concession contracts	$	267,417,123	150,524,390
Concession construction costs		267,417,123	150,524,390

The Company 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.

Contractually with the concessions, Promigas is committed to comply with international standards in the construction and operation, which is why its natural gas infrastructure constructions are engineered to satisy the required operating conditions, complying with the established designs and specifications, to ensure the expected quality of all its custoemrs. Its designs and constructions focus on high integrity indices, so that operation and maintenance are safe and reliable.

For Promigas, all phases that involve providing gas transportation and distribution service over the years, from the construction and improvements of the infrastructure, its maintenance and operation, are remunerated through the charges established by the Government on a tariff basis through the CREG.

In the course of its operations, the Company has the following existing concession agreements:

Pipeline Sections	Contract date	Expiry of the first 30-year milestone	Expiry date 50 years	Remaining time
La Guajira - Barranquilla de 20” y 24”	25/05/1976	24/05/2006	24/05/2026	1 year and 4 months
La Guajira – Cartagena de 20” y 24”	16/09/1976	15/09/2006	15/09/2026	1 year and 8 months
Baranoa	20/10/1988	19/10/2018	19/10/2038	13 years and 9 months
Jobo – Tablón – Montelibano	20/10/1988	19/10/2018	19/10/2038	13 years and 9 months
Cartagena – Montería	20/10/1988	19/10/2018	19/10/2038	13 years and 9 months
Arjona	20/10/1988	19/10/2018	19/10/2038	13 years and 9 months
San Onofre	17/11/1988	16/11/2018	16/11/2038	13 years and 10 months
Sampués	13/04/1989	12/04/2019	12/04/2039	14 years and 3 months
Chinú	19/06/1989	18/06/2019	18/06/2039	14 years and 5 months
Sincelejo – Corozal	18/07/1990	17/07/2020	17/07/2040	15 years and 6 months
El Difícil – Campo de la Cruz –Suan	4/10/1990	3/10/2020	3/10/2040	15 years and 9 months
Galapa	4/10/1990	3/10/2020	3/10/2040	15 years and 9 months
Ovejas – San Juan Nepo	4/10/1990	3/10/2020	3/10/2040	15 years and 9 months
Sabanalarga	18/10/1990	17/10/2020	17/10/2040	15 years and 9 months
Cerromatoso – Montelibano	27/10/1990	26/10/2020	26/10/2040	15 years and 9 months

(Expressed in thousands of colombian pesos, unless otherwise stated)

Pipeline Sections	Contract date	Expiry of the first 30-year milestone	Expiry date 50 years	Remaining time
Troncal Municipio Cerete	8/11/1990	7/11/2020	7/11/2040	15 years and 10 months
Tolúviejo	19/11/1990	18/11/2020	18/11/2040	15 years and 10 months
Barranquilla – Puerto Colombia	25/01/1991	24/01/2021	24/01/2041	16 years and 0 months
Tolú	24/04/1991	23/04/2021	23/04/2041	16 years and 3 months
Aracataca – Fundación	17/05/1991	16/05/2021	16/05/2041	16 years and 4 months
Palmar – Varela	18/07/1991	17/07/2021	17/07/2041	16 years and 6 months
Troncal a Cienaga de Oro	18/07/1991	17/07/2021	17/07/2041	16 years and 6 months
Troncal Magangue	1/08/1991	31/07/2021	31/07/2041	16 years and 7 months
Sincé – Corozal	1/08/1991	31/07/2021	31/07/2041	16 years and 7 months
Santo Tomas	23/06/1992	22/06/2022	22/06/2042	17 years and 5 months
San Marcos	2/07/1992	1/07/2022	1/07/2042	17 years and 6 months
Luruaco	21/04/1993	20/04/2023	20/04/2043	18 years and 3 months
Manaure – Uribia	22/10/1993	21/10/2023	21/10/2043	18 years and 9 months
Polonuevo	15/10/1994	14/10/2024	14/10/2044	19 years and 9 months
Branches Departament Córdoba	8/11/1994	7/11/2024	7/11/2044	19 years and 10 months
Branches Departament La Guajira	8/11/1994	7/11/2024	7/11/2044	19 years and 10 months
Branches Departament Atlántico	9/11/1994	8/11/2024	8/11/2044	19 years and 10 months
Branches Departament Bolívar	9/11/1994	8/11/2024	8/11/2044	19 years and 10 months
Branches Departament Magdalena	9/11/1994	8/11/2024	8/11/2044	19 years and 10 months

The above contracts were entered into within the framework of existing Colombian regulations for the hydrocarbon sector that grant Promigas the right to build, operate, maintain, exploit, and manage a network of public service 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.
- 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 continuity in the provision of public service beyond the contractual term of the concessions.
- Promigas receives 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:
  - ✓ The amortization of the capital invested in the construction;
  - ✓ Maintenance, administration and operating expenses; and
  - ✓ An equitable profit for the entrepreneur.

(Expressed in thousands of colombian pesos, unless otherwise stated)

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

Promigas may not assign or transfer its contracts, in whole or in part, to any natural or juridical person without the prior authorization of the Government, which may grant or deny it at its discretion, without being obliged to provide the reasons for its determination.

The CREG resolutions that determine applicable rates for Promigas during the current rate period are the following:

Transportation Service

CREG Resolution	**Description**
126/2010	Establishes the general remuneration criteria for the natural gas transportation service and the general pricing scheme of the National Transportation System for the rate period.
117/2011	The transportation rate is established.
122/2012	Adjusts the regulated rates of CREG Resolution 117/2011
068/2013	Adjusts the regulated rates of CREG Resolution 117/2011
082/2014	Adjusts the regulated rates of the transportation system, updating the value of the assets that expired during the regulatory useful life in 2013 or earlier.
040/2015	Adjusts the transportation rates.
084/2016	Adjusts the regulated rates for the transportation system, updating the value of the assets with expired regulatory service life in 2014.
103/2021	Defines parameters for the estimation of discount rates and determines the discount rates for the natural gas transportation activity.
175/2021	Whereby the general criteria for the remuneration of the natural gas transportation service and the general scheme of charges of the National Transportation System are established, and other provisions regarding natural gas transportation are issued.

(Expressed in thousands of colombian pesos, unless otherwise stated)

502 025/2022	Adjusts the regulated charges for the transportation system, updating the value of assets that expired regulatory useful life in 2016, 2017 and 2018.
102 002/2023	Whereby CREG Resolution 103 of 2021 is amended.
102 008/2024	Whereby CREG Resolution 175 of 2021 is amended by virtue of the particular requests in the general interest received by the Commission based on the provisions of Article 126 of Act 142 of 1994.

Distribution Service

CREG Resolution	Description
202/2013	Establishes the general criteria to compensate the activity of fuel gas distribution through pipeline networks and other provisions are issued.
198/2017 and 018/2018	Resolves the appeal for reconsideration filed by the company Gases del Caribe S.A. E.S.P. against CREG Resolution 198 of 2017, "Whereby a transitory charge is approved for the use of the fuel gas distribution system through pipeline networks, for the relevant market made up by municipalities of the departments of Atlántico, Magdalena, Cesar and Bolívar, according to the tariff request filed by Gases del Caribe S.A. E.S.P. and Promigas S.A. E.S.P.".
033/2001	Establishes the Maximum Charge that allows remunerating the assets that conform the "Barranquilla Distribution Network", owned by Promigas S.A. E.S.P.: Resolution by which the Commission approved to remunerate the assets that conform the "Barranquilla Distribution Network", owned by Promigas, as distribution assets.

- The agreement provides that Promigas is obligated to sell the pipeline only and exclusively to the Government as follows: i) 30 years after the agreement; ii) 50 years after terminating the agreement; and iii) at the end of each extension, if any. Therefore, the Government shall always have the right to purchase the infrastructure at the time that it sees fit, without implying that it has an option of absolute waiver of a payment obligation, but otherwise that it has the ability to choose when to make the payment. Neither party shall have the option of waiving the terms of the agreement with respect to the exercise of the right of purchase by the Government and the obligation to sell by Promigas.

  Regarding the above obligation, the Government and Promigas shall agree the price of the pipeline and only in case of dispute shall the fair price be fixed by a third party.

  Contract law and the relevant contractual obligation exist because of a transaction or event that has happened in the past; in the case of Promigas, the execution of the concession agreement, which sets out the mandatory the sale of the infrastructure to the Government at a fair price at the end of the concession agreement, produces clear economic consequences that the Government, as party to the agreement, has little or no ability to prevent, as the agreement is enforceable by law.

  From the above, it follows that, for each concession, Promigas is facing a significant residual interest in the pipeline infrastructure and on which it has acknowledged having a right represented in a financial asset by the obligation to sell the infrastructure to the Government, the measurement of which being at fair value.

(Expressed in thousands of colombian pesos, unless otherwise stated)

- Promigas 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.

16. INTANGIBLE ASSETS - OTHER

Below is the breakdown of the other intangible assets:

	December 2024			December 2023		
	Cost	Accumulated amortization	Total	Cost	Accumulated amortization	Total
Licenses (1)	71,422,855	(40,652,218)	30,770,637	59,695,429	(35,199,167)	24,496,262
Software	9,939,404	(3,283,271)	6,656,133	5,535,840	(2,941,567)	2,594,273
Rights	2,977,694	-	2,977,694	1,701,357	-	1,701,357
Other intangibles (2)	74,166,342	(9,606,025)	64,560,317	49,625,883	(2,767,478)	46,858,405
	$ 158,506,295	(53,541,514)	104,964,781	116,558,509	(40,908,212)	75,650,297

(1) The variation corresponds mainly to the capitalization of the Operational Management Software projects which came into operation in the year 2024 for an amount of $14,756,468.

(2) This item includes models developed internally with the objective of optimizing the Company's processes. These models incorporate internationally recognized conceptual and theoretical tools, together with methodologies applied in different industrial sectors, which allow managing a portfolio of projects, prioritizing those with the greatest impact for its core business: the connection of energy and natural gas markets. It also encompasses the creation of strategies, policies, processes and methodologies that promote excellence, innovation and digital transformation in Promigas.

(3) Corresponds mainly to internally developed models that seek to optimize the Company's processes. These models use internationally recognized conceptual and theoretical tools, as well as methodologies applied in various industrial fields. This enables the company to manage a portfolio of initiatives, prioritizing those that generate a greater impact and benefit for its core business: the connection of energy and natural gas markets. In addition, it aims to develop strategies, policies, processes and methodologies that accelerate excellence and the adoption of innovation and digital transformation both in Promigas and associated companies, while adding value to decision making and strengthening the organizational culture.

These investments strengthen the organizational culture, add value to strategic decision-making and accelerate the adoption of new technologies.

Additionally, in December 2024, Promigas recognized an intangible asset derived from the definitive liquidation of the investment in Enlace Centro de Servicios Empresariales for $7,556,930.

It also includes patents, designs and prototypes.

Below is the movement of other intangible assets:

(Expressed in thousands of colombian pesos, unless otherwise stated)

		December 2024	December 2023
Cost			
Opening balance	$	116,558,509	93,516,997
Acquisitions		28,885,377	31,922,533
Additions to capitalizable interest		3,087,517	4,898,756
Capitalized personnel cost		-	55,297
Recovery		-	-
Retirements, sales		(2,244,038)	(13,835,074)
Liquidations		12,218,930	
Closing balance	$	158,506,295	116,558,509
Accumulated amortization			
Opening balance	$	(40,908,212)	(33,188,669)
Amortization through cost		(4,742,819)	(3,278,682)
Amortization through expenses		(6,587,167)	(7,006,870)
Retirement, sales		2,216,398	2,566,009
Liquidations		(3,519,714)	-
Closing balance	$	(53,541,514)	(40,908,212)
Net balance		104,964,781	75,650,297

17. RIGHT OF USE ASSETS

		December 2024			December 2023		
		Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment							
Buildings		660,222	(284,847)	375,375	600,310	(68,607)	531,703
Machinery and equipment	$	890,670	(257,091)	633,579	639,305	(210,597)	428,708
Transportation equipment		8,022,404	(4,310,863)	3,711,541	8,859,184	(4,411,184)	4,448,000
Communication and computer equipment		4,485,774	(1,282,445)	3,203,329	1,572,888	(786,445)	786,443
	$	14,059,070	(6,135,246)	7,923,824	11,671,687	(5,476,833)	6,194,854
Rights of use associated with concession							
Concession land		164,362	(34,694)	129,668	125,865	(24,385)	101,480
Concession buildings	$	1,966,240	(1,003,118)	963,122	1,740,925	(658,645)	1,082,280
		2,130,602	(1,037,812)	1,092,790	1,866,790	(683,030)	1,183,760
	$	16,189,672	(7,173,058)	9,016,614	13,538,477	(6,159,863)	7,378,614

Below is the detail of movements of Rights of Use:

(Expressed in thousands of colombian pesos, unless otherwise stated)

	Buildings	Machinery and equipment	Transportation equipment	Communication and computer equipment	Rights to use property, plant and equipment	Land	Buildings under concession	Concession right of use	Total Right of use
Cost									
Balance as of January 1, 2023	-	639,305	8,738,151	1,572,888	10,950,344	124,102	1,082,511	1,206,613	12,156,957
Addition new lease agreements	600,310	-	2,479,468	-	3,079,778	-	536,720	536,720	3,616,498
Addition existing lease agreements	-	-	173,119	-	173,119	1,763	121,694	123,457	296,576
Retirements, sales and write-offs	-	-	(2,531,554)	-	(2,531,554)	-	-	-	(2,531,554)
Balance as of January 1, 2024	600,310	639,305	8,859,184	1,572,888	11,671,687	125,865	1,740,925	1,866,790	13,538,477
Addition new lease agreements	-	-	895,460	2,876,636	3,772,096	33,083	-	33,083	3,805,179
Addition existing lease agreements	59,912	251,365	-	36,250	347,527	5,414	225,315	230,729	578,256
Retirements, sales and write-offs	-	-	(1,732,240)	-	(1,732,240)	-	-	-	(1,732,240)
Balance as of December 31, 2024	660,222	890,670	8,022,404	4,485,774	14,059,070	164,362	1,966,240	2,130,602	16,189,672
Accumulated depreciation									
Balance as of January 1, 2023	-	(165,469)	(4,923,378)	(314,578)	(5,403,425)	(15,640)	(365,636)	(381,276)	(5,784,701)
Depreciation through profit or loss	(68,607)	(45,128)	(1,860,842)	(471,867)	(2,446,444)	(8,745)	(114,102)	(122,847)	(2,569,291)
Retirements, sales and write-offs	-	-	2,423,122	-	2,423,122	-	-	-	2,423,122
Capitalized depreciation	-	-	(50,086)	-	(50,086)	-	(178,907)	(178,907)	(228,993)
Balance as of January 1, 2024	(68,607)	(210,597)	(4,411,184)	(786,445)	(5,476,833)	(24,385)	(658,645)	(683,030)	(6,159,863)
Depreciation through profit or loss	(216,240)	(46,494)	(1,542,670)	(496,000)	(2,301,404)	(10,309)	(145,424)	(155,733)	(2,457,137)
Retirements, sales and write-offs	-	-	1,685,272	-	1,685,272	-	-	-	1,685,272
Capitalized depreciation	-	-	(42,281)	-	(42,281)	-	(199,049)	(199,049)	(241,330)
Balance as of December 31, 2024	(284,847)	(257,091)	(4,310,863)	(1,282,445)	(6,135,246)	(34,694)	(1,003,118)	(1,037,812)	(7,173,058)
Net balance as of January 1, 2024	531,703	428,708	4,448,000	786,443	6,194,854	101,480	1,082,280	1,183,760	7,378,614
Net balance as of December 31, 2024	$ 375,375	633,579	3,711,541	3,203,329	7,923,824	129,668	963,122	1,092,790	9,016,614

(Expressed in thousands of colombian pesos, unless otherwise stated)

18. FINANCIAL OBLIGATIONS

Below is the detail of financial obligations:

		December 2024	December 2023
Current portion			
Loans obtained in local currency		293,236,300	383,141,148
Lease agreements		12,980,469	12,489,580
Interest payable		17,716,149	22,374,151
	$	323,932,918	418,004,879
Non-current portion			
Loans obtained in local currency		1,230,445,038	1,225,516,042
Lease agreements		19,625,397	30,680,013
		1,250,070,435	1,256,196,055
Total financial obligations		1,574,003,353	1,674,200,934

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

Financial obligations and liabilities		Loans obtained in local currency	Lease agreements	Interest payable	Financial obligations
Balance as of January 1, 2023	$	1,583,648,917	52,100,436	22,218,431	1,657,967,784
Addition obligations (1)		601,231,000	3,913,075	-	605,144,075
Addition incremental costs		(316,037)	-	-	(316,037)
Payments		(576,005,300)	(12,729,427)	(274,678,335)	(863,413,062)
Carryforwards, cancellations and retirements		-	(114,491)	-	(114,491)
Interest through profit or loss		98,610	-	267,046,765	267,145,375
Capitalized interest		-	-	7,787,290	7,787,290
Balance as of January 1, 2024	$	1,608,657,190	43,169,593	22,374,151	1,674,200,934
Addition obligations (1)		510,000,000	4,383,433	-	514,383,433
Payments		(595,141,148)	(14,907,501)	(237,057,334)	(847,105,983)
Carryforwards, cancellations and retirements		-	(39,659)	-	(39,659)
Interest through profit or loss		165,296	-	222,593,775	222,759,071
Capitalized interest		-	-	9,805,557	9,805,557
Balance as of December 31, 2024	$	1,523,681,338	32,605,866	17,716,149	1,574,003,353

(1) The additions to the financial obligations during 2024 and 2023 are comprised of the following loans:

Company	Start	End	Rate	Period Interest	Amort, Capital		December 2024
Bancolombia	23/02/2024	23/02/2027	IBR+3.00%TV	Quarterly	Bullet	$	80,000,000
Bancolombia	24/06/2024	24/06/2029	IBR+2.70%TV	Quarterly	Bullet		50,000,000
Bancolombia	20/08/2024	20/08/2027	IBR+2.70%TV	Quarterly	Bullet		50,000,000

(Expressed in thousands of colombian pesos, unless otherwise stated)

Company	Start	End	Rate	Period Interest	Amort, Capital		December 2024
Bancolombia	19/09/2024	19/09/2029	IBR+2.70%TV	Quarterly	Bullet		40,000,000
Bancolombia	28/10/2024	28/10/2027	IBR+2.5%TV	Quarterly	Bullet		50,000,000
Citibank	20/08/2024	20/08/2025	IBR+2.98%TV	Monthly	Bullet		90,000,000
Citibank	20/08/2024	20/08/2025	IBR+2.98%TV	Monthly	Bullet		59,000,000
Itaú	20/08/2024	20/08/2025	IBR+2.4%TV	Monthly	Bullet		21,000,000
Bancoldex	26/11/2024	26/11/2025	IBR+2.4%MV	Monthly	Bullet		70,000,000
						$	510,000,000

Company	Start	End	Rate	Period Interest	Amort, Capital		December 2023
Gases de Occidente S.A. E.S.P.	27/01/2023	29/12/2025	IBR+5.10%	Quarterly	Bullet	$	106,231,000
BBVA S.A.	24/03/2023	24/03/2026	IBR+4.80%	Quarterly	Bullet		50,000,000
BBVA S.A.	31/03/2023	31/03/2026	IBR+4.91%	Quarterly	Bullet		60,000,000
Banco Santander S.A.	31/03/2023	31/03/2026	IBR+4.81%	Quarterly	Bullet		60,000,000
Bancolombia S.A.	2/05/2023	2/05/2026	IBR+4.68%	Quarterly	Bullet		90,000,000
BBVA S.A.	14/07/2023	14/07/2028	Fixed 14.98%	Quarterly	Bullet		30,000,000
BBVA S.A.	8/09/2023	8/09/2028	Fixed 14.40%	Quarterly	Bullet		33,000,000
BBVA S.A.	22/09/2023	22/09/2028	Fixed 14.50%	Quarterly	Bullet		8,000,000
Bancolombia S.A.	31/10/2023	31/10/2028	IBR+3.37%	Quarterly	Bullet		112,000,000
BBVA S.A.	22/11/2023	22/11/2028	Fixed 14.38%	Quarterly	Bullet		52,000,000
Total						$	601,231,000

The finance lease agreements are collateralized by the assets associated with them.

Below is the detail of financial obligations:

		Interest rate	Year of maturity		December 2024	December 2023
Current portion:						
Loans in local currency						
Banco Davivienda S.A.	Colombian pesos	DTF-2.00	2026	$	6,005,300	6,005,300
Bancolombia S.A.	Colombian pesos	IBR+1.60%	2024		-	229,635,848
Scotiabank S.A.	Colombian pesos	IBR+1.20%	2024		-	147,500,000
Citibank Colombia S.A.	Colombian pesos	IBR+2.98%	2025		90,000,000	
Itaú Corpbanca Colombia S.A.	Colombian pesos	IBR+2.40%	2025		21,000,000	
Bancóldex	Colombian pesos	IBR+2.40%	2025		70,000,000	
Gases de Occidente S.A. E.S.P.	Colombian pesos	IBR+5.10%	2025		106,231,000	
					293,236,300	383,141,148
Lease agreements						
Leasing Bancolombia S.A.	Colombian pesos	DTF+3.10	2026		10,018,667	9,941,648
Renting Colombia S.A.	Colombian pesos	DTF+3.10	2026		1,548,940	1,537,145

(Expressed in thousands of colombian pesos, unless otherwise stated)

		Interest rate	Year of maturity	December 2024	December 2023
Compañía Energética de Occidente S.A E.S.P.	Colombian pesos	13.50%	2033	43,775	34,527
Inversiones Arroyo Sierra S.A.S.	Colombian pesos	13.18%	2029	73,172	56,093
Valencia Beltrán Rosa	Colombian pesos	13.81%	2043	1,562	1,256
Vergara Restrepo Gustavo	Colombian pesos	13.18%	2029	39,548	40,959
Omar Gomez Miranda	Colombian pesos	DTF+3.10	2025	5,033	4,796
Transelca S.A.	Colombian pesos	13.92%	2038	605	407
Samuel Caballero	Colombian pesos	14.24%	2040	543	475
Telmex Telecomunicaciones S.A. E.S.P.	Colombian pesos	7.66%	2025	371,280	501,592
Telmex Telecomunicaciones S.A. E.S.P.	Colombian pesos	18.38%	2029	412,983	-
F.J. Rummie	Colombian pesos	11.15%	2025	226,493	180,631
Agropecuaria El Destino S.A.S.	Colombian pesos	11.15%	2026	118,934	95,026
Arango Isaza Mauricio	Colombian pesos	11.15%	2026	118,934	95,026
				12,980,469	12,489,581
Interest payable				17,716,149	22,374,150
Total Current portion				$ 323,932,918	418,004,879
Loans in local currency					
Banco Davivienda S.A.	Colombian pesos	DTF-2.00	2026	945,038	7,506,625
Bancolombia S.A.	Colombian pesos	IBR+3.00	2027	80,000,000	-
Bancolombia S.A.	Colombian pesos	IBR+2.7	2027	50,000,000	-
Bancolombia S.A.	Colombian pesos	IBR+0.95	2026	65,000,000	65,000,000
Bancolombia S.A.	Colombian pesos	IBR+2.37	2027	80,000,000	80,000,000
Bancolombia S.A.	Colombian pesos	IBR+3.45	2027	170,000,000	-
Bancolombia S.A.	Colombian pesos	IBR+2.5	2027	50,000,000	-
Bancolombia S.A.	Colombian pesos	IBR+3.1	2029	472,500,000	-
Bancolombia S.A.	Colombian pesos	IBR+2.7	2029	90,000,000	-
Gases de Occidente	Colombian pesos	IBR+5.10	2025	-	105,870,167
Scotiabank	Colombian pesos	IBR+8.4	2025	-	174,639,250
BBVA S.A.	Colombian pesos	IBR+4.8	2026	-	50,000,000
Bancolombia S.A.	Colombian pesos	IBR+4.68	2026	-	90,000,000
Bancolombia S.A.	Colombian pesos	IBR+5.10	2026	-	382,500,000
BBVA S.A.	Colombian pesos	FIXED14.98%	2028	-	35,000,000
BBVA S.A.	Colombian pesos	FIXED14.98%	2028	-	30,000,000
BBVA S.A.	Colombian pesos	FIXED14.40%	2028	-	33,000,000
BBVA S.A.	Colombian pesos	FIXED14.50%	2028	-	8,000,000
Bancolombia S.A.	Colombian pesos	IBR+3.37	2028	112,000,000	112,000,000
BBVA S.A.	Colombian pesos	Fixed 13.77%	2028	8,000,000	-
BBVA S.A.	Colombian pesos	Fixed 13.66%	2028	52,000,000	-
BBVA S.A.	Colombian pesos	Fixed 14.38%	2028	-	52,000,000
				1,230,445,038	1,225,516,042
Lease agreements					
Leasing Bancolombia S.A.	Colombian pesos	DTF+3.10	2026	12,686,570	24,896,405
Renting Colombia S.A.	Colombian pesos	DTF+3.10	2026	2,577,689	3,331,486

(Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

		Interest rate	Year of maturity		December 2024	December 2023
Compañía Energética de Occidente S.A E.S.P.	Colombian pesos	13.50%	2033		826,733	612,254
Inversiones Arroyo Sierra S.A.S.	Colombian pesos	13.18%	2029		381,643	394,607
Valencia Beltrán Rosa	Colombian pesos	13.81%	2043		137,540	127,290
Vergara Restrepo Gustavo	Colombian pesos	13.18%	2029		374,224	301,486
Omar Gomez Miranda	Colombian pesos	DTF+3.10	2025		50,345	55,378
Transelca S.A.	Colombian pesos	13.92%	2038		21,991	17,306
Samuel Caballero	Colombian pesos	14.24%	2040		27,712	28,254
Telmex Telecomunicaciones S.A. E.S.P.	Colombian pesos	7.66%	2025		-	356,314
Telmex Telecomunicaciones S.A. E.S.P.	Colombian pesos	18.38%	2029		2,367,052	-
F.J. Rummie	Colombian pesos	11.15%	2025		-	200,737
Agropecuaria El Destino SAS	Colombian pesos	11.15%	2026		86,949	179,248
Arango Isaza Mauricio	Colombian pesos	11.15%	2026		86,949	179,248
				$	19,625,397	30,680,013
Total Non-current portion				$	1,250,070,435	1,256,196,055

The following is a detail of the maturities of the non-current portion of financial obligations:

Maturity		December 31, 2024	Maturity		December 31, 2023
2026	$	81,364,819	2025	$	299,191,994
2027		431,730,148	2026		605,418,609
2028		173,381,092	2027		80,940,410
2029		563,287,013	2028		269,862,706
2030 onwards		307,363	2029 onwards		782,336
	$	1,250,070,435		$	1,256,196,055

19. OUTSTANDING BONDS

Outstanding bonds are detailed below:

		December 2024	December 2023
Current portion:			
Bonds	$	99,480,000	170,000,000
Interest payable		21,234,131	24,813,456
	$	120,714,131	194,813,456
Non-current portion:			
Bonds	$	2,863,315,957	2,342,291,957
Valuation amortized cost		(15,226,160)	(6,097,539)
Real Value Unit Adjustment (UVR)		180,099,141	133,738,255
	$	3,028,188,938	2,469,932,673

(Expressed in thousands of colombian pesos, unless otherwise stated)

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 loans, the fair values are not materially different from their carrying values, as the interest payable on those loans is close to current market rates. The material difference is identified only for bonds issued 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	$	1,039,907,115	879,844,516	$	917,292,000	759,845,028
		1,039,907,115	879,844,516		917,292,000	759,845,028

Covenants:

As a result of the transaction Promigas and its subsidiary 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 include the following:

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

As 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, separate statement of income and separate 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.

Issuance of Social Bonds:

The Company must comply with a number of affirmative and negative covenants set forth in the social bond indenture. These include the exclusive use of funds to finance the Brilla program, the obligation to maintain adequate financial and operational management, restrictions on the creation of liens on the Company's assets, the obligation to maintain external audits, the submission of quarterly and annual financial statements. Additionally, the Company must ensure the implementation of environmental and social policies in line with the principles of social bonds, as well as timely notify any relevant event or possible non-compliance that may affect its contractual obligations.

(Expressed in thousands of colombian pesos, unless otherwise stated)

Below is a detail of the bonds:

Series	Term	Interest Rate	Issue Date	Maturity Date	Subscription Date	December 2024	December 2023
C15	15 years	CPI+5.99%	2009-08-27	2024-08-27	2009-08-27	-	170,000,000
A10	10 years	CPI+3.22%	2013-01-29	2023-01-29	2013-01-29	-	-
A20	20 years	CPI+3.64%	2013-01-29	2033-01-29	2013-01-29	250,000,000	250,000,000
A15	15 years	CPI+4.37%	2015-03-11	2030-03-11	2015-03-11	175,000,000	175,000,000
A10	10 years	CPI+3.74%	2016-09-08	2026-09-08	2016-09-09	150,000,000	150,000,000
A20	20 years	CPI+4.12%	2016-09-08	2036-09-08	2016-09-09	250,000,000	250,000,000
USD	10 years	Fixed 3.75%	2019-10-16	2029-10-16	2019-10-16	925,921,500	802,630,500
USD	9 years	Fixed 3.75%	2020-10-16	2029-10-16	2020-10-16	132,274,500	114,661,500
A5	5 years	CPI+1.58%	2020-11-19	2025-11-19	2020-11-19	99,480,000	99,480,000
D25	25 years	UVR3.77%	2020-11-19	2045-11-19	2020-11-19	500,519,957	500,519,957
A10	10 years	CPI+6.30%	2024-12-17	2034-12-17	2024-12-17	450,000,000	-
A10	10 years	IBR+3.75%	2024-12-19	2034-10-15	2024-12-19	29,600,000	-
Total bonds issued						2,962,795,957	2,512,291,957
Interest payable						21,234,131	24,813,456
Amortized cost						(15,226,160)	(6,097,539)
UVR adjustment						180,099,141	133,738,255
						$ 3,148,903,069	2,664,746,129

Amortized cost in bonds and financial obligations effectiveinterest rate method - LAC valuation procedure

This procedure assumes a straight-line amortization process. The expected profit is distributed equally over the term. This calculation method assumes that the value of positions is based on a constant annual depreciation rate. The formulation of the amortization rate is as follows:

$$\text{Book Rate new} = \text{Book Rate old} + \left(\frac{100\% - \text{Book Rate old} \times Da}{Db}\right)$$

Da = Duration in days between the last amortization and the current one
Db = Duration in days between the last amortization and the final repayment

The following is a detail of the maturities of the non-current portion of the outstanding bond liabilities:

Maturity	December 2024	Maturity	December 2023
2025	-	2025	99,480,000
2026	150,000,000	2026	150,000,000
2027	3,700,000	2027	-
2028 onwards	2,709,615,957	2028 onwards	2,092,811,957
	$ 2,863,315,957		$ 2,342,291,957

(Expressed in thousands of colombian pesos, unless otherwise stated)

The following is a detail of the movement of outstanding bonds:

		Bonds	Interest bonds payable	Outstanding bonds
Bonds outstanding				
Balance as of January 1, 2023	$	2,955,686,219	31,495,402	2,987,181,621
Payments		(150,179,000)	(244,176,534)	(394,355,534)
Interest through profit or loss		70,763,425	226,169,198	296,932,623
Interest capitalized		-	11,325,390	11,325,390
Exchange difference		(43,438,826)	-	(43,438,826)
Non-derivative hedges through OCI (1)		(192,899,145)	-	(192,899,145)
Balance as of January 1, 2024	$	2,639,932,673	24,813,456	2,664,746,129
Addition obligations		479,600,000	-	479,600,000
Addition of incremental costs		(3,973,509)	-	(3,973,509)
Payments		(170,000,000)	(186,967,970)	(356,967,970)
Interest through profit or loss		41,930,798	168,821,989	210,752,787
Interest capitalized		-	14,566,656	14,566,656
Exchange difference		30,845,654	-	30,845,654
Non-derivative hedges through OCI (1)		109,333,322	-	109,333,322
Balance as of December 31, 2024	$	3,127,668,938	21,234,131	3,148,903,069

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

Promigas has identified the fluctuation risk in the exchange rate of the conversion effect on net investments abroad with U.S. dollar functional currency as a hedged item. Designated financial liabilities limit the risk resulting from fluctuations in the U.S. dollar exchange rate above or below the specified ranges.

With the first issue of international bonds made on October 16, 2019, the change in the 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 Investments abroad 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:

(Expressed in thousands of colombian pesos, unless otherwise stated)

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	251,400,854	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	2,382,077,993	196,061,589	36.29%

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	24,006,682	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	42.30%

Sensitivity analysis:

Prospective Testing as of December 31, 2024								
	Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot exchange rate	Value of Hedging Instruments (COP)	Net foreign investment (COP)	Change in value of hedging instruments	Change Net foreign investment	% effectiveness Prospective
31-Dec-24	196,061,589	196,061,589	4,409,15	(864,464,956)	864,464,956	-	-	-
(30%)	-	-	3,086,41	(605,125,469)	605,125,469	259,339,487	(259,339,487)	100%
(20%	-	-	3,527,32	(691,571,964)	691,571,964	172,892,992	(172,892,992)	100%
(10%)	-	-	3,968,24	(778,018,460)	778,018,460	86,446,496	(86,446,496)	100%
10%	-	-	4,850,07	(950,911,451)	950,911,451	(86,446,495)	86,446,495	100%
20%	-	-	5,290,98	(1,037,357,947)	1,037,357,947	(172,892,991)	172,892,991	100%
30%	-	-	5,731,90	(1,123,804,442)	1,123,804,442	(259,339,486)	259,339,486	100%

(Expressed in thousands of colombian pesos, unless otherwise stated)

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%

20. ACCOUNTS AND OTHER PAYABLES

Below is the detail of accounts and other payables:

		December 2024			December 2023		
		Third parties	Related parties	Total	Third parties	Related parties	Total
National goods and services	$	131,960,391	46,491,149	178,451,540	65,812,736	48,770,930	114,583,666
Foreign goods and services		3,424,326	477	3,424,803	1,466,782	-	1,466,782
Creditors		3,506,310	219,529	3,725,839	3,096,849	188,552	3,285,401
Dividends payable (1)		-	1,700,968	1,700,968	-	1,892,991	1,892,991
Hedges payable		-	-	-	476,756	-	476,756
	$	138,891,027	48,412,123	187,303,150	70,853,123	50,852,473	121,705,596

The following is the movement of dividends payable:

		December 2024	December 2023
Opening balance	$	1,892,991	79,668,430
Dividends declared		585,581,590	585,581,590
Cash dividends		(580,090,697)	(660,735,415)
Withholding taxes on dividends transferred to shareholders		(5,682,916)	(2,621,614)
Closing balance (a)	$	1,700,968	1,892,991

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

21. INCOME TAX

In accordance with current tax regulations, the Company is subject to income tax and complementary taxes. The applicable rate for the years 2024 and 2023 was 33%.

In the 2009 taxable year, the Company entered into a legal stability contract with the National Government, which ends in 2029. By means of this agreement, 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 necessary to indicate that if during the term of the legal stability contract the articles or norms included in the contract are modified in an adverse manner, the stabilized norms will continue to apply for the term of the contract.

 (Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

The taxable income for the years 2024 and 2023 is taxed at a rate of 15%.

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

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.

Act 2277/2022 established a minimum tax is established for residents in Colombia, setting an additional tax in the event that the adjusted income tax with certain adjustments is less than 15% of the accounting profit before taxes with certain adjustments. Thus, taxpayers must: (i) Determine the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in case it is part of a corporate group; (ii) Determine the adjusted profit of the Colombian taxpayer or of the group in case it is part of a corporate group; and, (iii) Determine the adjusted tax rate of the Colombian taxpayer or of the group in case it is part of a corporate group. If the effective rate (adjusted tax/adjusted profit) is lower than 15%, the tax to be added must be calculated to reach the rate of fifteen percent (15%) of the taxpayer or of the group in case it is part of a corporate group.

However, this provision does not apply to the Company since, as mentioned above, article 240 of the ET was included within the rules stabilized by means of the legal stability contract.

In addition:

Income tax returns for taxable years 2018, 2019, 2021, 2022 and 2023 are open for tax review by the tax authorities, no additional taxes are expected on account of an inspection.

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

Year of tax return	Term of finality
2015	Tax returns liquidating and/or offsetting losses would become final within five (5) years from the date of filing the statement.
2016 to 2018	Tax returns that show tax losses, the finality is twelve (12) years; if tax losses are offset, or are subject to the transfer pricing regime, the finality is six (6) years.
Starting with the 2019 income tax	For tax returns that liquidate and/or offset tax losses or that are subject to the transfer pricing regime, the term of finality will be five (5) years.

(Expressed in thousands of colombian pesos, unless otherwise stated)

Below is the reconciliation of the effective rate for the years ended December 31, 2024 and December 31, 2023:

	December 2024	%	December 2023	%
Income before income tax	1,132,026,627		1,079,236,750	
Notional tax expense calculated according to current tax rates	373,568,787	33,00	356,148,128	33.00
Non-deductible expenses	26,029,415	2,30	13,672,463	1.27
Income from the equity method not constituting income	(304,500,481)	(26,90)	(294,254,101)	(27.27)
Interest and other income not subject to taxation	(136,529)	(0,01)	(89,098)	(0.01)
Exempt income	(904,293)	(0,08)	-	-
Tax credits	(2,802,199)	(0,25)	(2,574,685)	(0.24)
Non-deductible expenses used as tax deduction	3,698,902	0,33	3,398,584	0.31
Sale of assets occasional gain	(330,678)	(0,03)	(157,452)	(0.01)
Tax benefit on acquisition of productive assets	(17,161,614)	(1,52)	(3,725,949)	(0.35)
Profits of subsidiaries in countries with different tax rates	5,411,595	0,48	6,673,073	0.62
Effect on deferred tax due to changes in tax rates	(824,016)	(0,07)	(832,151)	(0.08)
Effect of financial asset tax in the period	(32,063,084)	(2,83)	(19,961,895)	(1.85)
Effect of income tax adjustment	905,408	0,08	(1,627,012)	(0.15)
Profit from non-conventional energy sources	(2,185,100)	(0,19)	-	-
Other items	22,867,630	2,01	11,044,309	1.02
Total tax expense for the period	71,573,743	6,32 %	67,714,214	6.26 %

Below is the detail of the current income tax asset:

		December 2024	December 2023
Current year income tax	$	(21,463,449)	(14,591,351)
Compensation income and tax and complementary		117,300,359	71,496,145
Credit balance of current income tax	$	95,836,910	56,904,794

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, the Company 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.

As of December 31, 2024 and 2023, the temporary differences for the aforementioned items amounted to $3,201,014,423 and $2,717,647,643, respectively.

Below is the detail of the deferred tax liability:

(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	Balance as of December 31, 2023	Recognized through profit or loss	Recognized through other comprehensive income	Balance as of December 31, 2024
Deferred charges intangible assets	$ 58,923,304	4,435,435	-	63,358,739	18,158,332	-	81,517,071
Non-deductible passive provisions	36,337,939	7,518,414	-	43,856,353	(887,483)	-	42,968,870
Difference between the accounting and tax bases of property, plant and equipment	8,076,878	384,287	-	8,461,165	697,136	-	9,158,301
Employee benefits	139,289	523,502	314,877	977,668	(48,583)	75,203	1,004,288
Financial assets	(617,372,766)	(60,921,120)	-	(678,293,886)	(55,716,943)	-	(734,010,829)
Valuation of equity investments	(28,633,431)	5,630,885	900,758	(22,101,788)	(1,176,227)	-	(23,278,015)
Loan portfolio	(19,429,173)	5,209,596	-	(14,219,577)	(6,189,626)	-	(20,409,203)
Property, plant and equipment	(17,691,965)	(96,740)	-	(17,788,705)	(6,237,112)	-	(24,025,817)
Other (1)	76,356,366	(10,761,060)	(58,406,054)	7,189,252	7,607,215	33,142,376	47,938,843
	$ (503,293,559)	(48,076,801)	(57,190,419)	(608,560,779)	(43,793,291)	33,217,579	(619,136,491)

(1) Corresponds mainly to the deferred tax generated by the temporary items of the outstanding bonds.

(Expressed in thousands of colombian pesos, unless otherwise stated)

Below is the breakdown of income tax expense for the years ended December 31, 2024 and 2023:

		December 2024	December 2023
Current income tax	$	21,463,449	14,591,351
Income tax dividends abroad		5,411,595	6,673,073
Excess (recovery) income tax		905,408	(1,627,012)
Net deferred taxes		43,793,291	48,076,802
	$	71,573,743	67,714,214

Uncertainties in open tax positions

As of December 31, 2024 and 2023, the Company had no tax uncertainties.

No additional taxes are expected on the occasion of possible visits by the tax authorities or due to the existence of uncertainties related to tax positions applied by the Company.

Transfer Pricing

Pursuant to Acts 788/2002, 863/2003, 1607/2012 and 1819/2016, as regulated by Decree 2120/2017the Company prepared a transfer pricing study over transactions with foreign related entities during the 2023 taxable year. The assessment did not give rise to adjustments affecting the Company's tax income, costs or expenses.

Although the transfer pricing study for the year 2024 is being prepared, no significant changes are expected with respect 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 (STI) are not deductible. These investments will only entitle the taxpayer to a tax credit of 30% on investments in Science, Technology, and Innovation (STI) that have been approved by the National Tax Benefits Council (CNBT).
- Act 2277 of 2022 eliminated the possibility of deducting royalty payments as outlined in Articles 360 and 361 of the National Constitution, regardless of the payment's designation, accounting treatment, or payment method (whether in cash or kind). The non-deductible amount corresponds to the total production cost of non-renewable resources in the exploration and exploitation of non-renewable natural resources. However, the Constitutional Court, through Ruling C-489 of 2023, declared this article unconstitutional. Therefore, such royalties are deductible as long as they meet 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 regarding the Minimum Tax Rate (MTR), has been subject to constitutional challenges. In 2024, the Constitutional Court, through Rulings C-219 of June 12, 2024, and C-488 of November 21, 2024, determined that this provision complies with the principles of the National Constitution, and declared it constitutional.

- The Fourth Section of the Council of State, through Order of December 16, 2024, provisionally suspended paragraphs 12 and 20 of DIAN Concept No. 100208192-202 from March 2024, related to the Minimum Tax Rate (MTR). According to the Council of State: i) The MTR should not be calculated when companies report accounting losses, as Act 2277 of 2022 only requires the calculation for companies with pre-tax accounting profits; ii) For calculating the maximum profits to be distributed as non-taxable to shareholders (Article 49 of the Tax Code), the basic income tax should not include the additional tax determined under the MTR, nor should the base of non-taxable profits be increased. The measure adopted by the Council of State is provisional, but there is a high likelihood that this decision will be confirmed in a final ruling.

- 100% of the taxes, fees, and contributions accrued and paid during the taxable year or period that are causally related to the generation of income (excluding income tax) are deductible, provided they are paid before the initial filing of income tax. 50% of the Financial Transactions Tax (GMF) is deductible, regardless of whether it is causally related to the income-generating activity, as long as it is properly certified by the withholding agent.

- Taxes applicable to profits distributed as dividends establish a withholding tax rate of 10% for dividends received by national companies that are not considered income or occasional gains. This tax rate will be transferred to the resident natural person. Exceptions established in current regulations remain in effect. Dividends and participations received by non-resident individuals, foreign companies, and foreign establishments (which are not considered income or occasional gains) will be taxed at the special rate of 20%.

- Taxable dividends will be determined by: (i) applying the applicable income tax rate for the year in which they are declared (35%), and (ii) the remaining amount will be taxed at the rate corresponding to the non-taxable dividend, depending on the beneficiary.

- Dividends declared from profits of the years 2016 and earlier will retain the treatment that was in effect at that time. Dividends declared from profits of the years 2016 and earlier will retain the treatment that was in effect at that time; and those corresponding to profits from 2017, 2018, and 2019, which are declared after 2020, will be subject to the rates established in Act 2010.

(Expressed in thousands of colombian pesos, unless otherwise stated)

22. PROVISIONS

		December 2024	December 2023
Current portion:			
Decommissioning and restoration costs	$	13,921,676	1,897,373
Pipeline inspection		3,184,460	9,710,463
Replenishment of assets		773,133	773,133
Environmental compensation (1)		10,916,996	11,962,603
	$	28,796,265	24,343,572
Non-current portion:			
Administrative	$	-	11,876,403
Labor		-	16,147
Civil		-	1,250,689
Decommissioning and restoration costs		41,206,971	43,982,619
Pipeline inspection		11,271,452	8,719,906
Environmental compensation (1)		38,997,441	41,341,787
Other taxes		11,173,515	
	$	102,649,379	107,187,551

The table below shows movements by type of provision:

(Expressed in thousands of colombian pesos, unless otherwise stated)

	Administrative	Labor	Civil	Dismantling and restoration costs (1)	Pipeline inspection (2)	Environmental offsets (3)	Replenishment of assets	Other taxes	Total provisions
Balance as of January 1, 2023	9,483,201	16,147	852,078	32,010,957	18,855,254	55,714,144	-	-	116,931,781
New provisions charged to expense	1,359,010	-	398,611	-	-	-	-	-	1,757,621
Addition of provisions charged to expense	1,388,177	-	-	10,261,803	-	-	-	-	11,649,980
Addition of capitalized provisions	-	-	-	818,362	-	3,932,428	773,133	-	5,523,923
Addition of provisions charged to cost	-	-	-	-	9,794,703	-	-	-	9,794,703
Readjustment of provisions through profit or loss	-	-	-	3,086,060	-	4,109,750	-	-	7,195,810
Use of provisions	-	-	-	(297,190)	(10,219,588)	(10,451,932)	-	-	(20,968,710)
Reinstatement of provisions	(353,985)	-	-	-	-	-	-	-	(353,985)
Balance as of December 31, 2023	11,876,403	16,147	1,250,689	45,879,992	18,430,369	53,304,390	773,133	-	131,531,123
Addition of existing provisions charged to expense	514,582	-	-	9,150,388	-	-	-	-	9,664,970
Adición provisiones capitalizadas	-	-	-	578,894	-	1,400,000	-	-	1,978,894
Addition of existing provisions charged to cost	-	-	-	-	2,551,547	-	-	-	2,551,547
Readjustment of existing provisions through profit or loss	-	-	-	2,246,026	-	2,111,236	-	-	4,357,262
Use of provisions	-	(16,147)	(1,250,689)	(2,726,653)	(6,526,004)	(6,901,189)	-	-	(17,420,682)
Reinstatement of provisions	-	-	-	-	-	-	-	(1,217,470)	(1,217,470)
Reclassifications (4)	(12,390,985)	-	-	-	-	-	-	12,390,985	-
Balance as of December 31, 2023	-	-	-	55,128,647	14,455,912	49,914,437	773,133	11,173,515	131,445,644
Current portion	-	-	-	1,897,373	9,710,463	11,962,603	773,133	-	24,343,572
Non-current portion	11,876,403	16,147	1,250,689	43,982,619	8,719,906	41,341,787	-	-	107,187,551
Balance as of December 31, 2024									
Current portion	-	-	-	13,921,676	3,184,460	10,916,996	773,133	-	28,796,265
Non-current portion	-	-	-	41,206,971	11,271,452	38,997,441	-	11,173,515	102,649,379

1) The Company recognizes a provision for the dismantling of compressor stations considering that the useful life of their components is less than the useful life of the concession and they can be moved from one place to another according to operating requirements. On the other hand, the balance contains an estimate of costs for the dismantling of gas pipelines that are in the process of being replaced due to their high degree of wear and tear.

2) Corresponds to the estimate of the cost of running the intelligent tool, which according to the regulation the Company is obligated 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 increase in the value of the asset that gave rise to them.

4) Corresponds to the reclassification of public lighting and property tax processes presented by the Company, which by their nature are associated with another category of tax processes other than income.

(Expressed in thousands of colombian pesos, unless otherwise stated)

23. OTHER LIABILITIES

The detail of the other liabilities is as follows:

		December 2024	December 2023
Collection for third parties	$	16,715,078	16,161,857
Withholding tax and self-withholding tax		16,277,259	14,905,204
Industry and trade withholding tax payable		697,957	571,262
Other taxes and contributions payable		7,239,647	6,099,027
Value added tax payable		442,100	664,778
Advances and prepayments received (1)		1,165,787	1,318,681
	$	42,537,828	39,720,809

(1) The changes in advances and prepayments received are as follows:

		December 2024	December 2023
Opening balance	$	1,318,681	2,572,819
Advances received during the period		13,028,050	7,698,053
Revenue recognition		(13,180,944)	(8,952,191)
Closing balance	$	1,165,787	1,318,681

24. EQUITY

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 Colombian pesos each. The detail of the assets is presented below:

		December 2024	December 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		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 according 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		1,371,225,769	1,209,383,321
Total	$	1,504,326,751	1,342,484,303

(Expressed in thousands of colombian pesos, unless otherwise stated)

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.

Other reserves – Corresponds mainly to reserves constituted by the recognition of the financial asset generated through the obligation to sell the assets generated within the concession contract with the Colombian State.

Profit Allocation – Dividends are ordered and paid to shareholders based on non-consolidated net profits for the immediately previous half-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
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	$	264,898,498	415,123,551
Transfer 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		10,024,652	8,318,696
Hedging transactions		(205,995,177)	(97,169,951)
Employee benefits		(278,945)	(51,058)
Deferred tax		55,635,686	22,418,106
OCI by equity method in controlled companies (1)		273,855,335	59,884,900
OCI by equity method in associates (1)		323,416,197	249,842,135
	$	456,657,748	243,242,828

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

(Expressed in thousands of colombian pesos, unless otherwise stated)

25. REVENUE

Below is the detail of revenues from ordinary activities for the years ended:

		December 2024	December 2023
Revenue from contracts with customers:			
Natural gas transportation and distribution (1)	$	963,380,696	920,757,484
Facilities and technical services (2)		73,256,344	15,061,455
Back office services		19,048,578	11,135,716
Other services		1,933,964	691,539
Revenue from construction under concession contracts (see note 15) (3)		267,417,123	150,524,390
Total revenue from contracts with customers	$	1,325,036,705	1,098,170,584
Other revenue:			
Lease agreements		8,754,818	7,071,209
Non-bank financing		17,807,869	22,199,238
Interest on non-bank financing			-
Total other income	$	26,562,687	29,270,447
Total revenue	$	1,351,599,392	1,127,441,031

(1) In 2024, transportation revenues are affected by: tariff indexation increases recorded in January 2024 where the AOM is increased by 9.28% and fixed and variable costs decrease by 0.90%. In relation to the decrease, it is due to the recognition of the loss of gas invoiced, in January there was an increase in the cost of gas from USD 5.5 to USD 11.20 per MBTU, so that the losses invoiced increased by $38,667,187 with respect to the year 2023. Likewise, in the third quarter of the year, transportation revenues were affected by the recognition of the ruling of the Arbitration Court in relation to the Canacol process, which represented a decrease in revenues of $36,701,000.

(2) Corresponds to the recognition of financial leases of photovoltaic systems within the activities developed by GEN de Soluciones Energéticas, for the photovoltaic systems installed during the year to customers mainly: University of Cartagena, Olímpica, UTB, JGB SAS, Alimentos cárnicos, Alico SAS, Tiendas ARA and others.

(3) In the year 2024 the recognition of IFRS 15 for construction contract presented an increase of $116,892,732 related to the execution of network constructions.

(Expressed in thousands of colombian pesos, unless otherwise stated)

26. COST OF SALES AND SERVICES RENDERED

Below is the detail of costs of sales and service provision for the years ended:

		December 2024	December 2023
Employee benefits (1)	$	46,476,034	40,962,012
Maintenance and materials		38,726,827	44,827,673
Fees and consulting		5,249,224	6,129,281
General costs		157,297,395	92,423,368
Impairment		1,164,815	172,107
Cost hedging result		-	1,211,150
Concession construction costs (see note 15) (3)		267,417,123	150,524,390
Taxes		23,180,089	25,124,742
Depreciation and amortization		199,102,536	178,717,913
	$	738,614,043	540,092,636

(1) 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				Sena Apprentices	Temporary transitory (third party companies):				Compañías Outsourcing permanentes (Empresas Especializadas):				Transitory Outsourcing Companies (Specialized Companies):				Total
	a	b	c	d	a	a	b	c	d	a	b	c	d	a	b	c	d	
Headquarters	164	288	16	13	13	31	31	2	4	175	35	-	-	342	74	1	1	1,190
Regional	-	-	-	-	-	-	-	-	-	15	-	-	-	8	-	-	-	23
Offices	-	-	-	-	-	-	-	-	-	150	30	2	1	19	5	-	-	207
	164	**288**	**16**	**13**	**13**	**31**	**31**	**2**	**4**	**340**	**65**	**2**	**1**	**369**	**79**	**1**	**1**	**1,420**

(2) The increase in cost is related to the entry into operation of the photovoltaic systems that are part of the energy solutions business. Once the asset enters into operation, the revenues and costs initially accrued are recognized as construction in progress in accordance with the leasing policy of lessors that are manufacturers or distributors described in note 4 (m).

The balance of this account reflects the costs related to the Non-Bank Financing segment, which at December 31, 2024 amounts to $5,183,451 (2023: $7,700,899).

(3) The variation in the balance as of December 31, 2024 with respect to 2023, is mainly due to the fact that in 2023 the most important activations have been the purchase of the Albania-Maicao Gas Pipeline for $19,261,770, execution of the Zona Bananera gas pipeline for $13,804,721, the early bidirectionality project for $13,473,634; and the horizontal deepening directed at the Cañas River crossing for $10,852,033, among others. However, for the year 2024 the execution of the projects was higher such as the execution of the project Rehabilitation Coating and Installation of Plates for $41,970,558, Repelón 3” - 19.8 KM Branch for $40. 821,718, Rehabilitation of gas pipeline line 20A 20E 20D for $32,741,147, bidirectional 150MPCD - Palomino Station for $22,528,855, bidirectional 150MPCD Caracolí Station for $22,339,778, among others.

(Expressed in thousands of colombian pesos, unless otherwise stated)

27. ADMINISTRATIVE AND SALES EXPENSES

Below is the detail of administrative and selling expenses for the years ended:

		December 2024	December 2023
Employee benefits	$	99,583,083	72,336,321
Fees		35,026,614	35,420,887
Maintenance and materials		5,928,863	6,842,010
General administrative expenses		81,832,165	76,784,484
Provisions		8,447,500	13,053,616
Administrative taxes		14,615,858	12,928,156
Depreciation and amortization		12,484,086	12,442,435
	$	257,918,169	229,807,909

28. OTHERS, NET

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

		December 2024	December 2023
Leases	$	679,322	1,010,661
Compensations		735,195	3,516,088
Exploitations		2,727,079	2,957,944
Donations (1)		(11,208,795)	(10,298,741)
Loss on sale/retirement of assets (2)		(10,494,345)	(7,591,076)
Other expenses		(2,072,666)	(603,526)
Other, net	$	(19,634,210)	(11,008,650)

(1) Donations are approved by the General Shareholders' Meeting. They are mainly given to Fundación Promigas for an amount of $9,396,343 (2023: 8,596,990) and Fundación Universidad del Norte for scholarships for an amount of $1,586,120 (2023: 1,465,678).

(2) The movement corresponds mainly to the retirement of the Caracolí Turbine which presented in 2024 due to technical failures that did not allow it to continue operating and was replaced by the exchange mode with the manufacturer.

29. FINANCE INCOME

Below is the detail of financial revenues for the years ended:

		December 2024	December 2023
Interest and yields	$	86,146,672	163,685,783
Interest from financial assets under concession		266,000,082	245,100,047
Other		332,198	373,928
	$	352,478,952	409,159,758

(Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

30. FINANCE COSTS

Below is the detail of financial expenses for the years ended:

		December 2024	December 2023
Interest on bonds issued	$	207,619,065	291,924,888
Interest on financial obligations		217,627,013	259,570,341
Interest on lease agreements		5,132,058	7,575,034
Other (1)		31,234,317	9,398,977
	$	461,612,453	568,469,240

(1) The increase corresponds to the recording of interest for the ruling of the Arbitration Court in relation to the Award with client Canacol Energy Colombia S.A.S. for $21,656,502.

31. EXCHANGE DIFFERENCE

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

	December 2024	December 2023
Exchange difference caused	(8,639,477)	227,595
Exchange difference realized	8,209,685	(6,415,308)
Exchange rate hedging result	421,288	8,546,706
Valuation of exchange rate hedges	482,226	
	473,722	2,358,993

32. RELATED-PARTY TRANSACTIONS AND BALANCES

According to "*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) person or a close member 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 or entities of the Group, 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 associates 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*".

- Associate Entities: companies where significant influence is exercised, which is generally considered as a participating interest of between 20% and 50% of its share capital.

Related-Party Transactions:

As of December 31, 2024, through its business infrastructure Promigas provides technical-administrative support in some activities of the companies, such as Promioriente S.A. E.S.P., Transmetano E.S.P. S.A., Zonagen S.A., Transoccidente S.A. E.S.P., Gases del Pacífico S.A.C., Sociedad Portuaria El Cayao S.A. E.S.P. and Promisol S.A.S. As of December 31, 2024, through its business infrastructure Promigas provides technical-administrative support in some activities of the companies, as is the case of Promioriente S.A. E.S.P., Transmetano E.S.P. S.A., Zonagen S.A., Transoccidente S.A. E.S.P., Gases del Pacífico S.A.C., Sociedad Portuaria El Cayao S.A. E.S.P. and Promisol S.A.S.

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.

The following is a summary of assets and liabilities as of December 31, 2024 and 2023 for transactions carried out during the periods ended on those dates, with its subordinated and non-subordinated companies, shareholders, legal representatives and administrators:

(Expressed in thousands of colombian pesos, unless otherwise stated)

December 31, 2024		**Shareholders**	**Board Members**	**Key Management Personnel**	**Subsidiaries**	**Associates**	**Others Related**	**Total**
Assets								
Cash	$	2,694,771	-	-	-	-	114,612,664	117,307,435
Investments		-	-	-	4,079,341,237	1,069,768,101	-	5,149,109,338
Financial assets at amortized cost			-	706,926	848,189,099	18,533,967	241,094	867,671,086
		2,694,771	-	706,926	4,927,530,336	1,088,302,068	114,853,758	6,134,087,859
Liabilities								
Financial obligations		-	-	-	106,628,247	-	-	106,628,247
Accounts payable		1,726,441	-	-	38,251,904	5,503,138	2,930,640	48,412,123
Bonds outstanding		40,007,984	-	-	-	-	-	40,007,984
		41,734,425	-	-	144,880,151	5,503,138	2,930,640	195,048,354
Revenue								
Revenue from ordinary activities		-	-	-	25,831,420	97,265,302	-	123,096,722
Finance income		327,667	55,859	-	101,566,287	22,823,437	3,705,910	128,479,160
Income under the equity method of accounting		-	-	-	635,035,730		-	635,035,730
Other, net		-	-	-	612,421	286,268,728	-	286,881,149
		327,667	55,859	-	763,045,857	406,357,467	3,705,910	1,173,492,761
Expenses								
Cost of sales		-	-	-	124,087,906	1,147,713	879,142	126,114,762
Wages and salaries		-	-	14,904,467	-	-	-	14,904,467
Fees		-	2,750,480	-	-	-	-	2,750,480
General expenses		-	-	-	305,385	16,307	11,474,794	11,796,486
Financial expenses	$	1,531,439	-	-	26,205,622	14,142,204	110,189	41,989,454
		1,531,439	2,750,480	14,904,467	150,598,913	15,306,224	12,464,125	197,555,648

(Continues)

(Expressed in thousands of colombian pesos, unless otherwise stated)

	Shareholders	Board Members	Key Management Personnel	Subsidiaries	Associates	Others Related	Total
December 31, 2023							
Assets							
Cash	$ 2,733,442	-	-	-	-	70,755,196	73,488,639
Investments	-	-	-	3,471,080,682	964,150,799	-	4,435,231,480
Financial assets at amortized cost	-	-	820,271	771,682,098	16,764,483	212,756	789,479,608
	2,733,442	-	820,271	4,242,762,780	980,915,282	70,967,952	5,298,199,727
Liabilities							
Financial obligations	-	-	-	106,617,749	-	-	106,617,749
Accounts payable	1,892,991	-	-	46,363,840	594,386	2,001,256	50,852,473
Bonds outstanding	34,557,458	-	-	-	-	-	34,557,458
Other liabilities	-	-	-	-	-	-	-
	36,450,449	-	-	46,363,840	594,386	2,001,256	85,409,931
Revenue							
Revenue from ordinary activities	-	-	-	76,933,729	86,025,553	-	162,959,282
Finance income	1,022,645	-	78,418	102,774,932	402,473	16,108,334	120,386,802
Income under the equity method of accounting	-	-	-	594,046,622	297,632,472	-	891,679,094
Other, net	-	-		9,428,902	2,448	-	9,431,350
	1,022,645	-	78,418	783,184,185	384,062,946	16,108,334	1,184,456,528
Expenses							
Cost of sales	-	-	-	77,319,256	-	882,613	78,201,869
Wages and salaries	-	-	21,538,769	-	-	-	21,538,769
Fees	-	2,212,220	-	-	-	-	2,212,220
General expenses	-	-	-	5,536,109	19,244	9,988,770	15,544,123
Financial expenses	$ 1,447,160	-	-	78,449,313	12,594,886	22,444	92,513,803
	1,447,160	2,2212,220	21,538,769	161,304,678	12,614,130	10,893,827	210,010,784

(Expressed in thousands of colombian pesos, unless otherwise stated)

Compensation of Key Management Personnel:

Key Management personnel include the CEO, Chief Officers and Managers. The compensation received by the key Management personnel is as follows:

		December 2024	December 2023
Items			
Salaries	$	27,417,059	17,830,008
Employee Benefits		3,299,466	3,708,761
Total	$	30,716,525	21,538,769

Below is the detail of the Company's key personnel:

	December 2024	December 2023
Key personnel:		
CEO	1	1
Vice Presidents	7	6
Other executives	36	25
	44	32

33. COMMITMENTS AND CONTINGENCIES

***Commitments* -** For the development of its corporate purpose, the Company has 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. And has a preemption right over the transportation of these products through the gas pipeline, paying a current rate. The Company shall be obligated to sell the pipeline to the Nation, if required by the Government, upon completion of the first 30 years of the Agreement (2006), at the expiry thereof (2026) or upon termination of the extension period, under the terms provided in articles 50 and 51 of the Petroleum Code at the price agreed by the parties, or based on the appraisal of an independent expert. The Company may not assign or relinquish the agreement, neither totally nor partially, without prior approval by the National Government.

In notice served to the Company on May 11, 2005, the ministry of Mines confirmed that they would not take up the purchase option that was available for 2006 over the gas pipelines under concession.

In addition, the Company has entered into another 33 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.

(Expressed in thousands of colombian pesos, unless otherwise stated)

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.

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.

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
	USD	
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

Note: the conversion rate used for the debt in soles at the end of December 2024 is PEN/USD 3.7.

Contingencies - In the course of its operations, the Company is subject to several legal regulations pertaining to public utilities and environmental protection companies. The Management considers, based on legal opinions, that there have been no situations that may indicate possible breaches to those standards and leading to significant impacts on the financial statements.

The Company has the following litigation and individual claims against it, the amounts of which are determined by the claims and are not recognized in accruals considering that the qualification of the attorneys handling each process is rated as possible:

	December 2024		December 2023	
	Number of Claims	Value	Number of Claims	Value
Litigations and lawsuits against				
Easement claims:				
$1 to $1,000	14	2,718,304	15	2,985,304
$1,001 onward	3	8,338,039	3	8,338,039
Easement	17	11,056,342	18	11,323,342
Ordinary processes:				
$1 to $1,000	2	330,000	2	330,000
$3,001 onward	-	-	-	-
Ordinary	2	330,000	2	330,000

(Expressed in thousands of colombian pesos, unless otherwise stated)

	December 2024		December 2023	
	Number of Claims	Value	Number of Claims	Value
Labor	9	1,445,459	8	835,434
Total processes	28	12,831,801	28	12,488,776

Below is the detail of the number of litigations and lawsuits against, without values:

	Number of claims	
	December 2024	December 2023
Proceedings		
Easements	4	4
Ordinary	5	5
Labor	1	2
	10	11

Below is the detail of the reasonably probable contingent rights:

	December 2024		December 2023	
Range (COP thousands)	Number of claims	Value	Number of claims	Value
Contingent rights	7	$6,299,948	8	$8,070,825

34. OPERATIONS BY SEGMENT

Information by segment is structured according to the different lines of business of the Company. The lines of business described below were established according to the organizational structure of the Company, 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.

Below is the information by segment of these activities:

	Gas Transportation	Gas distribution	Non-bank financing	Total
December 31, 2024				
Contracts with customers	$ 1,034,162,129	32,212,271	17,807,869	1,084,182,269
Revenue from local concession contracts	265,983,945	1,433,178	-	267,417,123
Total revenue	1,300,146,074	33,645,449	17,807,869	1,351,599,392
Cost of sales and services rendered	(458,165,387)	(7,848,082)	(5,183,451)	(471,196,920)
Cost of construction of local concession contracts	(265,983,945)	(1,433,178)	-	(267,417,123)
Total cost of sales and services rendered	(724,149,332)	(9,281,260)	(5,183,451)	(738,614,043)
GROSS INCOME	575,996,742	24,364,189	12,624,418	612,985,349

(Expressed in thousands of colombian pesos, unless otherwise stated)

	Gas Transportation	Gas distribution	Non-bank financing	Total
Selling and administrative expenses	(224,613,622)	(29,039,032)	(4,265,515)	(257,918,169)
Share of profit of equity-accounted associates:		-		
Local associates	-	116,984,118	-	116,984,118
Foreign associates	-	169,284,610	-	169,284,610
Total share of profit of equity-accounted associates	-	286,268,728	-	286,268,728
Share of profit of equity-accounted subsidiaries:		-		
Local subsidiaries	254,381,697	325,432,819	-	579,814,516
Foreign subsidiaries	(239,499)	55,460,713	-	55,221,214
Total share of profit of equity-accounted subsidiaries	254,142,198	380,893,532	-	635,035,730
Dividends Received	1,424,273	-	-	1,424,273
Impairment due to expected credit losses	(29,890)	-	(17,445,405)	(17,475,295)
Other, net	(19,582,605)	(51,605)	-	(19,634,210)
OPERATING PROFIT	587,337,096	662,435,812	(9,086,502)	1,240,686,406
Finance income	352,311,409	7,752	159,791	352,478,952
Finance costs	(461,605,250)	(7,203)	-	(461,612,453)
Exchange difference, net	(9,066,469)	9,543,397	(3,206)	473,722
INCOME BEFORE INCOME TAX	468,976,	671,979,758	(8,929,917)	1,132,026,
Income taxes	(64,268,088)	(6,152,833)	(1,152,822)	(71,573,743)
NET INCOME	$ 404,708,	665,826,925	(10,082,739)	1,060,452,
TOTAL ASSETS	$ 7,961,638,997	4,209,680,842	29,782,481	12,201,102,320
TOTAL LIABILITIES	$ 5,662,869,263	28,717,643	28,380,254	5,719,967,160

	Gas Transportation	Gas distribution	Non-bank financing	Total
December 31, 2023				
Contracts with customers	$ 933,051,228	21,666,176	22,199,237	976,916,641
Revenue from local concession contracts	146,036,432	4,487,958	-	150,524,390
Total revenue	1,079,087,660	26,154,134	22,199,237	1,127,441,031
Cost of sales and services rendered	(375,467,492)	(6,399,855)	(7,700,899)	(389,568,246)
Cost of construction of local concession contracts	(146,036,432)	(4,487,958)	-	(150,524,390)
Total cost of sales and services rendered	(521,503,924)	(10,887,813)	(7,700,899)	(540,092,636)
GROSS INCOME	557,583,736	15,266,321	14,498,338	587,348,395
Selling and administrative expenses	(189,341,330)	(37,336,170)	(3,130,409)	(229,807,909)
Share of profit of equity-accounted associates:				
Local associates	-	115,782,434	-	115,782,434
Foreign associates	-	181,850,038	-	181,850,038
Total share of profit of equity-accounted associates	-	297,632,472	-	297,632,472
Share of profit of equity-accounted subsidiaries:				
Local subsidiaries	274,533,224	267,901,349	-	542,434,573
Foreign subsidiaries	(52,463)	51,664,512	-	51,612,049

(Expressed in thousands of colombian pesos, unless otherwise stated)

		Gas Transportation	Gas distribution	Non-bank financing	Total
Total share of profit of equity-accounted subsidiaries		274,480,761	319,565,861	-	594,046,622
Impairment due to expected credit losses		6,341	-	(2,030,032)	(2,023,691)
Other, net		(12,387,280)	1,378,628	2	(11,008,650)
OPERATING PROFIT		630,342,228	596,507,112	9,337,899	1,236,187,239
Finance income		408,856,459	7,307	295,991	409,159,757
Finance costs		(568,462,358)	(6,720)	(162)	(568,469,240)
Exchange difference, net		4,068,271	(1,708,718)	(560)	2,358,993
INCOME BEFORE INCOME TAX		474,804,600	594,798,981	9,633,168	1,079,236,749
Income taxes	$	(35,301,276)	(28,618,266)	(3,794,672)	(67,714,214)
NET INCOME		439,503,324	566,180,715	5,838,496	1,011,522,535
TOTAL ASSETS	$	7,400,624,569	3,589,413,872	60,143,657	11,050,182,098
TOTAL LIABILITIES	$	4,860,812,451	344,329,473	47,909,524	5,253,051,448

35. CHANGES IN MATERIAL ACCOUNTING POLICIES

Material Accounting Policy Information

The Company 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 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.

Classification of Liabilities as Current and Non-Current

The Company has 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 separate financial statements presented as of December 31, 2024.

Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction

The Company has 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.

(Expressed in thousands of colombian pesos, unless otherwise stated)

December 31, 2024

Description	Deferred tax assets	Deferred tax liabilities	Net
Lease agreements	5,571,662	(5,244,971)	326,691

December 31, 2023

Description	Deferred tax assets	Deferred tax liabilities	Net
Lease agreements	4,768,486	(4,424,415)	344,071
Variation	803,175	(820,556)	(17,381)

36. 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 separate financial statements. The Company intends to adopt the accounting pronouncements applicable to them on their respective dates of application 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.

37. EVENTS OCCURRED AFTER THE REPORTING PERIOD

No events were identified between January 1 and February 18, 2025, the date of authorization for the publication of the separate financial statements as of December 31, 2024.

38. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements and accompanying notes were approved for issuance in accordance with the minutes No. 585 of the Board of Directors dated February 18, 2025. These separate financial statements and accompanying notes will be presented at the Company's Shareholders' Meeting on March 20, 2025.