

Promigas S.A. E.S.P. and subsidiaries
Condensed Consolidated Interim Financial Statements
For the six-month period ended June 30, 2024
With the independent auditor's report

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

	Notes	June 2024	December 2023
ASSETS			
CURRENT ASSETS:			
Cash	5	\$ 622.834.342	675.989.811
Financial assets at fair value	6	432.972.934	431.509.902
Financial assets at amortized cost	7	1.646.877.488	1.399.869.988
Inventories	8	185.863.149	174.556.178
Advances or credit balances due to taxes	15	197.122.625	133.829.536
Other assets	9	262.890.751	226.877.732
TOTAL CURRENT ASSETS OTHER THAN ASSETS HELD FOR SALE		3.348.561.289	3.042.633.147
Non-current assets held for sale		-	333.804
TOTAL CURRENT ASSETS		3.348.561.289	3.042.966.951
NON-CURRENT ASSETS:			
Financial assets at fair value	6	4.044.536.169	3.854.957.951
Financial assets at amortized cost	7	2.490.611.947	2.370.103.405
Investments in associates	10	913.483.101	946.722.734
Total property, pipelines, networks, plant and equipment:	11	1.508.598.225	1.421.774.370
Intangible assets:			
Concessions	12	5.888.693.823	5.525.161.241
Goodwill		151.634.776	149.841.703
Intangible assets - other	13	146.098.368	145.898.369
Total intangible assets:		6.186.426.967	5.820.901.313
Rights-of-use assets	14	172.458.990	162.186.345
Investment property		10.076.167	9.920.884
Deferred tax assets	15	74.284.382	73.218.134
Other assets	9	323.257.993	312.260.151
TOTAL NON-CURRENT ASSETS		15.723.733.941	14.972.045.287
TOTAL ASSETS		\$ 19.072.295.230	18.015.012.238
LIABILITIES			
CURRENT LIABILITIES:			
Financial obligations	16	\$ 835.177.685	858.848.644
Bonds outstanding	17	451.470.564	211.817.242
Accounts payable	18	1.202.376.935	599.466.674
Employee benefits	19	29.742.985	29.381.052
Current tax	15	21.138.114	79.947.279
Provisions	20	38.895.883	81.957.213
Other liabilities	21	215.252.726	202.943.241
TOTAL CURRENT LIABILITIES		2.794.054.892	2.064.361.345
NON-CURRENT LIABILITIES:			
Financial obligations	16	4.425.315.599	4.270.588.363
Bonds outstanding	17	4.053.796.194	4.094.080.618
Accounts payable	18	27.829.351	24.432.834
Employee benefits	19	3.264.128	3.436.540
Provisions	20	291.692.164	301.771.883
Deferred tax liabilities	15	1.208.127.090	1.124.571.201
TOTAL NON-CURRENT LIABILITIES		10.010.024.526	9.818.881.439
TOTAL LIABILITIES		12.804.079.418	11.883.242.784
EQUITY			
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	22	113.491.861	113.491.861
Additional paid-in capital		322.822.817	322.822.817
Reserves		1.504.326.747	1.342.484.299
Retained earnings		3.645.675.838	3.783.613.965
Other equity transactions		(11.554.217)	(11.554.543)
Other comprehensive income		351.519.945	243.261.502
TOTAL SHAREHOLDERS' EQUITY		5.926.282.991	5.794.119.901
NON-CONTROLLING INTERESTS	23	341.932.821	337.649.553
TOTAL EQUITY		6.268.215.812	6.131.769.454
TOTAL LIABILITIES AND EQUITY		\$ 19.072.295.230	18.015.012.238

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

Aquiles Mercado González
Legal Representative (Alternate)**

Mercedes Benítez Cohen
Certified Public Accountant**
Professional License No.87037-T

Rosangela Barrios Pantoja
Independent Auditor
Professional License No. 155173-T
Member of KPMG S.A.S.
(See my report dated August 14, 2024).

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Promigas S.A. E.S.P. and Subsidiaries
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(In thousands of Colombian pesos, except for net income per share, which is expressed in Colombian pesos.)

	Notes	For six-month periods ended:		For three-month periods ended:	
		June 2024	June 2023	June 2024	June 2023
Revenue	24				
Contracts with customers	\$	2.831.126.197	2.558.264.742	1.426.377.389	1.271.251.146
Revenue from domestic concession contracts		96.708.579	50.155.354	61.637.705	24.810.040
Revenue from foreign concession contracts		205.738.979	152.173.962	146.298.302	64.444.218
Other revenue		<u>330.320.950</u>	<u>302.315.187</u>	<u>166.389.626</u>	<u>154.923.249</u>
Total revenue		3.463.894.705	3.062.909.245	1.800.703.022	1.515.428.653
Cost of sales and services rendered		(1.952.049.208)	(1.919.466.488)	(1.011.566.078)	(960.036.384)
Cost of construction of domestic concession contracts		(69.926.461)	(40.101.405)	(46.750.392)	(18.837.765)
Cost of construction of foreign concession contracts		<u>(113.743.461)</u>	<u>(88.355.000)</u>	<u>(80.267.357)</u>	<u>(38.046.392)</u>
Total Cost of sales and services rendered	25	(2.135.719.130)	(2.047.922.893)	(1.138.583.827)	(1.016.920.541)
GROSS PROFIT		1.328.175.575	1.014.986.352	662.119.195	498.508.112
Administrative and selling expenses	26	(295.760.928)	(261.244.475)	(157.167.361)	(140.840.531)
Equity in income of associates:					
Domestic associates		57.503.216	58.064.278	29.605.445	33.853.339
Foreign associates		<u>81.844.810</u>	<u>96.989.882</u>	<u>43.043.877</u>	<u>46.053.085</u>
Total equity in income of associates	10	139.348.026	155.054.160	72.649.322	79.906.424
Dividends received	10	2.893.663	1.198.396	1.049.596	(630)
Impairment for expected credit losses	7	(59.391.636)	(42.357.175)	(29.505.250)	(21.011.356)
Other, net	27	<u>3.783.192</u>	<u>77.476.392</u>	<u>720.502</u>	<u>76.811.892</u>
OPERATING INCOME (LOSS)		1.119.047.892	945.113.650	549.866.004	493.373.911
Finance income	28	244.024.833	284.446.546	109.669.043	124.396.180
Financial expenses	29	(426.332.911)	(494.541.905)	(207.088.501)	(243.178.473)
Exchange difference, net	30	<u>1.614.413</u>	<u>(5.288.268)</u>	<u>2.534.641</u>	<u>(2.582.151)</u>
INCOME BEFORE INCOME TAX		938.354.227	729.730.023	454.981.187	372.009.467
Income tax	15	(253.083.456)	(168.299.707)	(121.999.850)	(76.666.612)
NET INCOME	\$	<u>685.270.771</u>	<u>561.430.316</u>	<u>332.981.337</u>	<u>295.342.855</u>
INCOME ATTRIBUTABLE TO:					
Shareholders of the company	\$	614.310.133	502.763.990	302.015.561	256.941.679
Non-controlling interests	23	<u>70.960.638</u>	<u>58.666.326</u>	<u>30.965.776</u>	<u>38.401.176</u>
	\$	<u>685.270.771</u>	<u>561.430.316</u>	<u>332.981.337</u>	<u>295.342.855</u>
NET INCOME PER SHARE	\$	<u>541,31</u>	<u>443,02</u>	<u>266,13</u>	<u>226,41</u>

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

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Legal Representative (Alternate)**

Mercedes Benítez Cohen
Certified Public Accountant**
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Promigas S.A. E.S.P. and Subsidiaries
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(In thousands of Colombian pesos)

Resultados acumulados													
For six-month periods ended:													
	Votes	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Income (loss) from prior years	Net income	First-time adoption effect	Total	Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of January 1, 2023		\$ 113.491.861	322.822.817	1.226.467.276	979.566.989	998.289.901	1.505.786.627	3.483.643.517	(11.554.810)	560.937.733	5.695.808.394	329.781.898	6.025.590.292
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	267	-	267	(267)	-
Creation of reserves	22	-	-	116.017.023	(116.017.023)	-	-	(116.017.023)	-	-	-	-	-
Cash dividends	22	-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(58.892.408)	(644.473.998)
Withholdings dividends declared		-	-	-	(5.052.187)	-	-	(5.052.187)	-	-	(5.052.187)	(10)	(5.052.197)
Withholdings on dividends transferred to shareholders		-	-	-	1.100.892	-	-	1.100.892	-	-	1.100.892	-	1.100.892
Donations		-	-	-	-	-	-	-	-	-	-	-	-
Carryforwards	22	-	-	-	998.289.902	(998.289.902)	-	-	-	-	-	-	-
Wealth tax		-	-	-	-	-	-	-	-	-	-	-	-
Net income and other comprehensive income	22	-	-	-	-	502.763.991	-	502.763.991	-	(201.195.830)	301.568.161	35.351.208	336.919.369
Balance as of June 2023		<u>113.491.861</u>	<u>322.822.817</u>	<u>1.342.484.299</u>	<u>1.272.306.983</u>	<u>502.763.990</u>	<u>1.505.786.627</u>	<u>3.280.857.600</u>	<u>(11.554.543)</u>	<u>359.741.903</u>	<u>5.407.843.937</u>	<u>306.240.421</u>	<u>5.714.084.358</u>
Balance as of January 1, 2024		\$ 113.491.861	322.822.817	1.342.484.299	1.268.568.357	1.009.258.982	1.505.786.626	3.783.613.965	(11.554.543)	243.261.502	5.794.119.901	337.649.553	6.131.769.454
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	326	-	326	(327)	(1)
Creation of reserves	22	-	-	161.842.448	(161.842.448)	-	-	(161.842.448)	-	-	-	-	-
Cash dividends	22	-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(78.753.701)	(664.335.291)
Withholdings dividends declared		-	-	-	(4.732.024)	-	-	(4.732.024)	-	-	(4.732.024)	(10)	(4.732.034)
Withholdings on dividends transferred to shareholders		-	-	-	(92.193)	-	-	(92.193)	-	-	(92.193)	-	(92.193)
Carryforwards	22	-	-	-	1.009.258.982	(1.009.258.982)	-	-	-	-	-	-	-
Net income and other comprehensive income	22	-	-	-	-	614.310.128	-	614.310.128	-	108.258.443	722.568.571	83.037.306	805.605.877
Balance as of June 2023		<u>\$ 113.491.861</u>	<u>322.822.817</u>	<u>1.504.326.747</u>	<u>1.525.579.084</u>	<u>614.310.128</u>	<u>1.505.786.626</u>	<u>3.645.675.838</u>	<u>(11.554.217)</u>	<u>351.519.945</u>	<u>5.926.282.991</u>	<u>341.932.821</u>	<u>6.268.215.812</u>

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

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

		For six-month periods ended:		For three-month periods ended:	
	Notes	June 2024	June 2023	June 2024	June 2023
NET INCOME		\$ 685.270.771	561.430.316	332.981.337	295.342.855
OTHER COMPREHENSIVE INCOME					
<i>Other comprehensive income not to be reclassified to profit or loss</i>					
Fair value of equity instruments		1.211.648	(347.769)	12.146	-
Valuation of debt securities		-	(88.668)	-	(262.941)
Deferred tax	15	(179.903)	89.340	-	88.984
		<u>1.031.745</u>	<u>(347.097)</u>	<u>12.146</u>	<u>(173.957)</u>
<i>Other comprehensive income to be reclassified to profit or loss</i>					
Currency translation adjustment		125.261.798	(215.556.354)	123.152.547	(159.046.032)
Hedging transactions		(57.725.744)	120.038.438	(52.252.003)	92.694.090
Deferred tax	15	<u>17.811.033</u>	<u>(36.098.246)</u>	<u>16.306.992</u>	<u>(28.112.875)</u>
		<u>85.347.087</u>	<u>(131.616.162)</u>	<u>87.207.536</u>	<u>(94.464.817)</u>
OTHER COMPREHENSIVE INCOME IN ASSOCIATES					
<i>Other comprehensive income to be reclassified to profit or loss</i>					
Currency translation adjustment		45.149.721	(86.149.730)	41.283.493	(62.423.915)
Hedging transactions		<u>(11.367.783)</u>	<u>(6.483.872)</u>	<u>(14.756.005)</u>	<u>(17.061.397)</u>
		<u>33.781.938</u>	<u>(92.633.602)</u>	<u>26.527.488</u>	<u>(79.485.312)</u>
		<u>120.160.770</u>	<u>(224.596.861)</u>	<u>113.747.170</u>	<u>(174.124.086)</u>
RECLASSIFICATIONS OTHER COMPREHENSIVE INCOME					
<i>Other comprehensive income reclassified to profit or loss</i>					
Hedging transactions		<u>174.341</u>	<u>85.914</u>	<u>152.571</u>	<u>52.139</u>
		<u>174.341</u>	<u>85.914</u>	<u>152.571</u>	<u>52.139</u>
TOTAL NET INCOME AND OTHER COMPREHENSIVE INCOME		<u>\$ 805.605.882</u>	<u>336.919.369</u>	<u>446.881.078</u>	<u>121.270.908</u>
NET INCOME AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Company shareholders		\$ 722.568.576	301.568.161	404.299.579	99.781.227
Non-controlling interests		<u>83.037.306</u>	<u>35.351.208</u>	<u>42.581.499</u>	<u>21.489.681</u>
		<u>\$ 805.605.882</u>	<u>336.919.369</u>	<u>446.881.078</u>	<u>121.270.908</u>

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Promigas S.A. E.S.P. and Subsidiaries
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
(In thousands of Colombian pesos)

For six-month periods ended:

	Notes	June 2024	June 2023
Cash flows from operating activities:			
Net income (loss)	\$	685,270,771	561,430,316
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use	11,14,25,	31,117,049	29,330,536
Amortization of intangible assets	12,13,25,	164,215,914	153,442,967
Compensation received in kind	12	(1,299,935)	-
Interest earned	16,17	473,088,480	537,310,529
Accrued yields	28	(374,399,860)	(380,618,806)
Restatement of financial assets	28	(186,629,308)	(170,527,771)
Income from equity method	10	(139,348,026)	(155,054,160)
Impairment of:			
Inventories	8	101,390	15,319
Accounts receivable, net	7	59,391,636	42,357,175
Provisions accrued	20	2,145,305	20,580,333
Exchange difference on foreign currency transactions	30	5,627,271	7,737,739
Loss (gain) on sale of:			
Assets held for sale		(61,196)	-
Property, gas pipelines, networks, plant and equipment	11	(7,430)	(728,244)
Loss on disposal of:			
Property, gas pipelines, networks, plant and equipment	27	1,047,985	347,904
Intangible assets - concessions	27	156,332	3,055,663
Intangible assets - other	27	65,283	242,484
Right-of-use assets	27	(55,743)	(184,799)
Valuation of:			
Recognition of finance leases - lessor		(154,229)	-
Fair value hedges	30	(612,745)	-
Investment properties		(20,100)	-
Construction contracts concessions	6,12	(91,995,517)	(63,818,962)
Income tax	15	253,083,456	168,299,707
Changes in assets and liabilities:			
Accounts receivable		(100,227,497)	(72,579,545)
Inventories		(36,688,839)	(14,493,056)
Equity instruments through profit or loss		72,801,215	99,685,255
Hedging transactions		(2,320,739)	(664,245)
Other assets		(37,709,962)	(82,120,635)
Accounts payable		(90,796,093)	(193,532,581)
Employee benefits		(3,468,647)	(118,692)
Other liabilities		27,091,642	14,079,893
		(171,318,920)	(249,743,606)
Income tax paid		(258,008,987)	(251,807,956)
Yields received		349,708,299	349,645,091
Interest paid	16,17	(454,374,425)	(509,872,606)
Net cash provided by (used in) operating activities		346,732,750	91,438,853
Cash flow from investing activities:			
Debt securities and certificates held for sale		(38,241,994)	(10,985,023)
Debt securities and certificates held for collection and sale		-	(89,100,000)
Loans granted		(6,266,315)	(4,388,442)
Proceeds from loans granted		5,820,151	5,173,394
Acquisition of:			
Property, gas pipelines, networks, plant and equipment	11	(136,461,749)	(72,307,818)
Equity instruments at fair value		(1,737,262)	-
Intangible assets - concessions	12	(208,186,071)	(174,450,795)
Investment property		(132,273)	-
Intangible assets - other	13	(10,867,589)	(19,599,845)
Proceeds from the sale of:			
Property, gas pipelines, networks, plant and equipment	11	5,930,041	1,119,580
Assets held for sale		395,000	-
Excess paid for acquisition of interest to non-controlling interests		326	267
Dividends received from investments in associates	10	73,289,409	222,570,310
Net cash used in investing activities		(316,458,326)	(141,968,372)
Cash flows from financing activities:			
Dividends paid	18	(35,532,240)	(297,965,514)
Acquisition of financial obligations	16	568,156,020	985,277,218
Payments of financial obligations	16	(629,105,039)	(1,039,802,739)
Payment of bonds	17	-	(380,179,000)
Non-controlling interest	23	(327)	(267)
Net cash used in financing activities		(96,481,586)	(732,670,302)
Net decrease in cash		(66,207,162)	(783,199,821)
Translation adjustment effect on cash		13,540,606	(49,539,246)
Exchange difference effect on cash		(488,913)	5,419,587
Cash at beginning of period		675,989,811	1,729,015,247
Cash at end of period	5	\$ 622,834,342	901,695,767

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PROMIGAS S.A. E.S.P. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
(In thousands of Colombian pesos, unless otherwise stated)

1. REPORTING ENTITY

Promigas S.A. E.S.P. (hereinafter referred to as Promigas S.A. E.S.P., Promigas, the Company), was incorporated in accordance with 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. It engages in gas, oil, and all types of energy activities, including but not limited to renewable, conventional, and unconventional sources. It can also sell or provide goods or services to third parties, either financial or non-financial, and finance the acquisition of goods or services from third parties with its own resources. In accordance with the control assessment established in IFRS 10 Consolidated Financial Statements, Promigas' controlling shareholder is Corporación Financiera Colombiana S.A., whose parent company is Grupo Aval Acciones y Valores S.A., both are public companies incorporated in Colombia. The Company's corporate seat is in Barranquilla, 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 and in order to keep in force the National Register of Securities and Brokers (RNVF, for its Spanish acronym) it is subject to the concurrent supervision of the Colombian Financial Superintendence, in accordance with the provisions of Articles 5.2.4.1.2 and 5.2.4.1.3 of Single Decree 2555/2010 and Regulation Letter 007/2015, Title Three of the Colombian Financial Superintendence. 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.

As of June 30, 2024, Promigas and its subsidiaries had 2,247 direct employees, 10,390 indirect employees, 479 temporary employees and 88 apprentices. As of December 31, 2023, it had 2,495 direct employees, 10,415 indirect employees, 436 temporary employees and 89 apprentices.

These condensed consolidated interim financial statements include Promigas and its subsidiaries, which are detailed below (collectively "the Companies"):

Company	June 2024			December 2023		
	Direct	Indirect	Total	Direct	Indirect	Total
Surtidora de Gas del Caribe 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%
Promigas Panamá Corporation	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%

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Company	June 2024			December 2023		
	Direct	Indirect	Total	Direct	Indirect	Total
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 (1)	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas Brasil Ltda.	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%
Promigas Holdings LLC,	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%

- (1) The Shareholders' Meeting of Enlace Servicios Empresariales Globales S.A.S. approved its dissolution and the beginning of the liquidation process on February 16, 2024. This decision was motivated by the search for efficiency and digital transformation in the administrative support service for the gas and energy distribution and transportation sector and the consequent identification of a third party provider of such services.

Promigas and Subsidiaries Regulatory Framework

Promigas S.A. E.S.P., Surtigas S.A. E.S.P., Gases de Occidente S.A. E.S.P., Promioriente S.A. E.S.P., Transmetano E.S.P. S.A. and Transoccidente S.A. E.S.P are primarily governed by Act 142 of 1994, whereby the Public Utilities Regime is established, CREG Resolution 071 of 1999, whereby the Single Regulation for Natural Gas Transportation (RUT, for its Spanish acronym) in Colombia is established, Act 689 of 2001, whereby Act 142 of 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 these Companies charge 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).

Compañía Energética de Occidente S.A.S. E.S.P. is subject to the Laws of the Republic of Colombia, especially to Acts 142 of 1994, Regime of Residential Public Utilities, and 143 of 1994, Regime for the Generation, Interconnection, Transmission, Distribution and Sale of Electricity in the National Territory, which grant authorizations and dictate other provisions in energy matters, and to all others that regulate the electricity sector (CREG Regulation). Regarding tariffs for energy sales to regulated users, the Company must adhere to the tariff formula established by the CREG. Article 42 of Act 143 of 1994 provides: "electricity transactions between generating companies, between distributors, between the former and the latter and between all of them and the companies engaged in the sale of electricity and deregulated users are free and will be compensated through the prices agreed upon by the parties."

The tariffs for the residential public service of electric energy are established through CREG Resolution 119 of 2007.

The percentages of subsidies and contributions contained in the final tariffs do not depend on the CREG; they are set by law. The CREG designs the tariff structure under the terms of the legal mandate.

Through Soluciones Energéticas, Promigas has competence for the supply of electricity from renewable sources, under the provisions of Act 143 of 1994, Act 1715 of 2014, as amended by Act 2099 of 2021, and other regulations issued by the Ministry of Mines and Energy, the CREG and competent entities.

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

Sociedad Portuaria el Cayao S.A. E.S.P. (hereinafter "SPEC LNG") is mainly governed by Act 142 of 1994, which provides the Regime of Residential Public Utilities, Decree 2100 of 2011, which provides mechanisms to promote the assurance of the national supply of natural gas, Resolution 062 of 2013 of the CREG, which provides a regulated income for the use of Imported Natural Gas (hereinafter "GNI"), in security generations, subject to surveillance by the Superintendence of Transportation regarding the rendering of the public maritime transportation service and the quality of infrastructure, the concession contract in force with the National Infrastructure Agency for the construction, operation and maintenance of a port terminal to carry out the port activity of regasification and the import, export and cabotage of liquefied natural gas, the regulation of the sector, the regasification service provision contracts in force with its customers, its bylaws and other provisions contained in the Code of Commerce.

Port tariffs charged by SPEC LNG are established and registered by the national government through the Superintendence of Transportation in accordance with the provisions of Act 1 of 1991 and Resolution 723 of 1993, as amended.

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

2. TECHNICAL REGULATORY FRAMEWORK, BASIS OF PREPARATION OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS, AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Technical regulatory framework

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

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

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Functional and Presentation Currency

The functional and presentation currency of Promigas is the Colombian peso.

The representative exchange rates to convert transactions from U.S. dollars to Colombian pesos calculated and certified by the Financial Superintendency of Colombia are as follows:

	June 2024	December 2023
Period-end	\$ <u>4,148.04</u>	<u>3,822.05</u>

Monthly averages:

June 2024		June 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

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

Subsidiaries:	Functional currency
Sociedad Portuaria El Cayao S.A. E.S.P.	U.S. dollar
Gases del Pacífico S.A.C.	U.S. dollar
Gases del Norte del Perú S.A.C.	U.S. dollar
Promigas Perú S.A.	U.S. dollar
Promigas Panamá Corporation	U.S. dollar
Promigas Brasil	Brazilian real
Promigas USA inc.	U.S. dollar
Promigas GCX Holdings LLC	U.S. dollar
Associates:	
Gas Natural de Lima y Callao S.A.C.	U.S. dollar

2.2 Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements as of December 31, 2023.

The condensed consolidated interim financial statements for the six-month period ended June 30, 2024, do not include all the information required for a complete set of financial statements under NCIF,

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however, certain notes have been selected that include explanations of significant events and transactions that allow an understanding of the changes presented in the consolidated financial position and the performance of the Companies since the last consolidated financial statement.

2.3 Material accounting policies

The material accounting policies applied in the condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2023. The policy for recognizing and measuring income taxes in the interim period is consistent with that applied in the comparative interim period and is described in note 15.

The adoption of the new standards in force as of January 1, 2024, did not result in significant changes to these accounting policies compared to those used in the preparation of the consolidated financial statements as of December 31, 2023, and no significant changes were presented upon their adoption.

3. ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements for the six-month period ended June 30, 2024, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates.

Significant judgments made by management in applying the accounting policies of Promigas and subsidiaries and key sources of estimation uncertainty were the same as those described in the annual consolidated financial statements ended December 31, 2023.

4. RISK MANAGEMENT

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

b) Risk Management Framework

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

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

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

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c) Market Risk

Market risk is the risk that changes in market prices, for example, in exchange rates, interest rates or stock prices, will affect the 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 and its subsidiaries are devaluation, inflation and interest rate.

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

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

2. Vulnerability to Changes in Interest Rates and Exchange Rates

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

As for the vulnerability to exchange rates, each project is analyzed independently to determine its exposure and the strategy to be implemented, which could be through the contracting of derivatives for hedging purposes or natural hedges. 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 can be hedged by contracting derivative financial instruments. The measures implemented seek to minimize foreign exchange risk.

3. Risk of Variation in Foreign Currency Exchange Rate:

The Companies are exposed to variations in the exchange rate produced by transactions in several currencies, mainly in US Dollars. The risk of variation in the exchange rate of foreign currency arises from assets, liabilities, revenues, costs and some recognized expenses.

Assets, liabilities and transactions denominated in foreign currency are those made in currencies different from the Company's functional currency. As of June 30, 2024 and December 31, 2023, assets and liabilities denominated in foreign currencies are as follows:

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Exchange rate exposure

Expressed in U,S, dollars, euros and Peruvian soles in full	June 2024		
	US Dollars	Euros	Peruvian Soles
Assets			
Cash	643,182	795	19,841,015
Investments in debt securities at fair value	-	-	-
Financial assets from loans and receivables at amortized cost	48,826,472	-	232,946,489
Financial assets from loans and receivables at fair value	-	-	-
Other receivables (2)	54,617,470	-	2,789,404
Other assets	-	-	239,351,182
Total assets	104,087,124	795	494,928,090
Liabilities			
Liabilities	(277,573,764)	(402,072)	(387,719,912)
Total liabilities	(277,573,764)	(402,072)	(387,719,912)
Net asset (liability) position	(173,486,640)	(401,277)	107,208,178

The variation in USD is mainly due to the balance in the account receivable from Promigas for dividends owed to the associate Gas de Lima y Callao.

Hedge Accounting

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

- Existing financial liabilities in foreign currency that are updated to their equivalent in U.S. dollars using the closing rates
- Cost of energy attributed to the variation in the price of energy at the time of purchase in the Electricity Market.
- Accounts payable in U.S. dollars (USD) associated with photovoltaic energy projects.
- Accounts receivable in Colombian pesos (COP) associated with the availability of the SPEC regasification terminal (.
- Budgeted costs (USD) associated with the power generation operation in Zona Franca Barranquilla.
- Accounts receivable in Peruvian soles (PEN), whose exposure affects the books of Gases del Pacifico, Gases del Norte and Promigas Peru, since their functional currency is the U.S. dollar (USD).

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

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

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

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

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

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

a) Price Risk

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

b) Credit Risk

Promigas S.A. E.S.P., along with its subsidiaries Surtigas S.A. E.S.P., Gases de Occidente S.A. E.S.P., Compañía Energética de Occidente S.A.S. E.S.P., Gases del Pacífico S.A.C., and Gases del Norte del Perú S.A.C., face credit risks through the non-banking financing program - Brilla. This risk arises when debtors fail to meet their obligations, causing financial losses. The maximum exposure to credit risk corresponds to the amount of commitments reflected in financial assets and the consolidated statement of financial position. The Brilla non-banking financing policy establishes guidelines for credit management and approval, with the Brilla Executive Board as the highest authority, responsible for setting credit limits for each distributor and overseeing the analysis and monitoring of credit applications.

The companies use the expected loss approach under IFRS 9 to calculate portfolio impairment, with monthly monitoring of overdue accounts by age. Evidence of impairment includes significant financial difficulties of the debtors, defaults, or probability of bankruptcy. The determination of impairment is based on three factors: exposure, probability of default, and severity. Promigas and its subsidiaries segment accounts receivable into categories such as gas, energy, non-banking financing, and others, defining losses as the unrecovered amount within 12 months. The classification of credits into stages depends on delinquency, with a 100% provision for credits that are 510 days overdue. The companies analyze the evolution of credit risk based on both quantitative and qualitative aspects, including transitions due to refinancing and "backstops" according to their policy.

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Portfolio Concentration

Considering the user segments targeted by the Brilla program, credit limits are assigned based on the criteria established in the Non-Bank Financing Policy and are increased annually according to the behavior of the CPI in the country. As of June 30, 2024, average quotas of \$3,678 were assigned for strata 1 to 3 and an average of \$5,898 for strata 4 to 6. 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 June 30, 2024, Brilla's consolidated portfolio increased by 19%, compared to the same period of the previous year. This result is mainly explained by the implementation of Brilla's growth strategy.

a) Liquidity Risk

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

b) Interest Rate Risk

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

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

Promigas and its subsidiaries contract loans indexed to DTF, IPC, UVR, IBRSOFR and Fixed Rate; likewise, the issuance of ordinary bonds in COP are indexed to IPC and UVR and the issuance in USD in fixed rate. Consolidated financial debt as of June 30, 2024, consisted of 32.80% Fixed; 28.84% IBR; 19.86% CPI; 12.03% SOFR; 5.99% UVR; and 0.49% DTF.

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

IBR fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
IBR	Low	13.48%	Net Income /Equity	\$ 14,455,710
	Medium	14.48%	Net Income /Equity	-
	High	15.48%	Net Income /Equity	\$ (14,455,710)

DTF fluctuation effects:

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Variable	Scenario	Rate	Impact	Value COP \$Thousands
DTF	Low	11.37%	Net Income /Equity	\$ 244,988
	Medium	12.37%	Net Income /Equity	-
	High	13.37%	Net Income /Equity	\$ (244,988)

IPC fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
CPI ⁽¹⁾	Low	10.46%	Net Income /Equity	\$ 12,957,708
	Medium	11.46%	Net Income /Equity	-
	High	12.46%	Net Income /Equity	\$ (12,957,708)

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

SOFR fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
SOFR	Low	7.24%	Net Income /Equity	\$ 1,454
	Medium	8.24%	Net Income /Equity	-
	High	9.24%	Net Income /Equity	\$ (1,454)

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 are considered, with respect to the medium scenario.

4. DETERMINING FAIR VALUE

The condensed consolidated interim financial statements for the six-month period ended June 30, 2024, retain the same criteria for determining fair values used at year-end December 31, 2023, no significant variations were identified.

Fair Value Measurements on a Recurring Basis

Fair value measurements on a recurring basis are those required or permitted by NCIF in the consolidated statement of financial position at the end of each accounting period.

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

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	June 2024		December 2023	
	Level 2	Level 3	Level 2	Level 3
Assets				
Hedging operations receivable	\$ 6,592,724	-	686,968	-
Financial instruments through profit or loss (1)	244,466,929	-	316,259,871	-
Financial instruments at fair value through profit or loss (1)	300,000	-	300,000	-
Equity instruments through OCI (1)	-	26,690,479	-	23,741,569
Financial assets - concession contract (1)	-	4,017,545,690	-	3,830,916,382
Investment properties	10,076,167	-	9,920,884	-
	<u>\$ 261,435,820</u>	<u>4,044,236,169</u>	<u>327,167,723</u>	<u>3,854,657,951</u>
Liabilities				
Creditors for hedging liability position	\$ 7,197,336	-	4,122,178	-

(1) See note 6.

The following table presents the movement of financial assets for gas pipelines under concession classified in Level 3, where it can be seen that there are no transfers between levels:

	Financial assets - concession	Equity instruments through OCI
Balance as of January 1, 2024	\$ 3,830,916,382	23,741,569
Purchases or capitalizations	-	1,737,262
Fair value adjustments through profit or loss	186,629,308	-
Fair value adjustments through OCI	-	1,211,648
Balance as of June 30, 2024	<u>\$ 4,017,545,690</u>	<u>26,690,479</u>

5. CASH

Cash is broken down as follows:

	June 2024	December 2023
In local currency		
Cash	\$ 182,743	181,152
Banks (1)	<u>466,942,551</u>	<u>460,013,313</u>
	467,125,294	460,194,465
In foreign currency		
Cash	108,525	202,025
Banks (1)	<u>155,600,523</u>	<u>215,593,321</u>
	155,709,048	215,795,346
Cash in the consolidated statement of cash flows	<u>\$ 622,834,342</u>	<u>675,989,811</u>

(1) The variation corresponds mainly to the following movements as of June 30, 2024:

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	June 2024
Balance as of January 1, 2024	675,989,811
Receivables from third parties	4,306,523,769
Payments to third parties	(4,367,593,515)
Purchases of foreign currencies and foreign currency transactions, net	7,914,277
Balance as of June 30, 2024	<u>622,834,342</u>

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

Credit Rating	June 2024	December 2023
AAA	\$ 525,500,504	585,307,945
AA	106,950	158,653
AA+	61,986,355	67,362,090
A+	2,943,661	2,350,561
BBB+	32,005,604	20,427,385
	<u>\$ 622,543,074</u>	<u>675,606,634</u>

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

6. FINANCIAL ASSETS AT FAIR VALUE

The balance of financial assets at fair value is as follows:

	June 2024	December 2023
Current portion:		
Debt instruments through profit or loss (1)	244,466,929	316,259,871
Valuation of forward contracts (2)	6,592,724	686,968
Financial asset - Concession contract (3)	181,913,281	114,563,063
	<u>\$ 432,972,934</u>	<u>431,509,902</u>
Non-current portion:		
Equity instruments through profit or loss	\$ 300,000	300,000
Equity instruments through OCI	26,690,479	23,741,569
Financial asset - Concession contract (4)	4,017,545,690	3,830,916,382
	<u>\$ 4,044,536,169</u>	<u>3,854,957,951</u>

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(1) Below is a detail of the movements in financial instruments through profit or loss during the period ended June 30, 2024:

	March 2024
Balance as of January 1, 2024	316,259,871
Transfers received from bank accounts	1,841,441,083
Ministry of Mines and Energy subsidy (FOES)	88,278,559
Interest	11,808,991
Payments Transfers to bank accounts and payments to third parties	(2,013,021,575)
Balance as of June 30, 2024	<u>244,766,929</u>

As of June 30, 2024, these instruments consisted mainly of collective portfolios and investment funds with financial institutions.

(2) Derivative instruments - Hedging derivatives:

Description of hedge type: Non delivery Forward (NDF) purchase for cash flow hedge of a group of TEAPs related to (i) purchases in projects, (ii) borrowed costs in USD associated with the power generation operation in the Barranquilla Free Trade Zone, (iii) Revenues in Colombian pesos (COP) associated with the availability of the SPEC regasification terminal, and sales NDF for (i) balance sheet hedging of dividends declared to be collected in foreign currency, (ii) cash flow hedging of a group of TEAPs related to budgeted revenues in Promioriente and Promisol.

Description of the periods in which the expected cash flows occur and fair value: As of June 30, 2024, the Company and its subsidiaries have contracted 56 forwards with a weighted average of agreed strikes of \$4,105.50 in USD sales and 10 forwards with a weighted average of agreed strikes of \$3,895.97 in USD purchases. The Company was effective in contracting.

Counterparty: Banks and financial entities.

Below is the detail of forward contracts in local currency – U.S. Dollars:

	June 2024
Number of operations	56
Nominal in U.S. dollars	95,698,146
Amount in COP thousands	397,531,648
Fair value:	
Assets	6,592,724
Liabilities	(7,197,336)
Total average term in days	146
Average remaining term in days	73
Hedged item	USD <u>95,698,146</u>

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Prices specified in forward contracts of cash financial assets:

	Cumulative time bands		June 2024
Up to 1 month		\$	103,641,239
From 2 to 3 months			175,142,604
From 3 to 12 months			118,747,805
Total		\$	<u>397,531,648</u>

As of June 30, 2024, and December 31, 2023, the Company has no obligation to deliver financial assets in debt securities or foreign currency, or receive financial assets or foreign currency, considering they are hedge derivatives under Sales/Purchase Non-Deliverable Forwards. Currently there are no restrictions related to derivative hedging instruments.

- (3) As of June 30, 2024, the accounts receivable of Gases del Pacífico S.A.C. and Gases del Norte del Perú S.A.C. correspond to investments in assets financed with resources from the Energy Social Inclusion Fund (FISE), according to Emergency Decree No. 002-2023, for the supply of natural gas to residential users in the Norte and Piura concessions. The FISE projects, formally assigned to the concession operators, require the modification of the original contract to include the construction, operation, and maintenance of new works. They are recognized in accordance with IFRIC 12.16, considering that remuneration to the concessionaires is guaranteed by the Peruvian State upon completion of the works.
- (4) This refers to the estimated amounts that may be received from the Colombian State at the dates of termination, renewal, or modification of the concession contracts. In accordance with IFRIC 12 - Service Concession Arrangements, the Operator will recognize a financial asset for the residual interest in the infrastructure, to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor, or an entity under its supervision, and the grantor has little or no ability to avoid payment, typically because the agreement is legally enforceable. This will be measured in accordance with IFRS 9 - Financial Instruments.

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

		June 2024	December 2023
Promigas S.A. E.S.P.	\$	3,150,323,165	3,012,970,499
Transmetano E.S.P. S.A.		221,662,275	210,093,651
Surtigas S.A. E.S.P.		430,012,668	408,918,452
Promioriente S.A. E.S.P.		75,011,470	68,027,764
Gases de Occidente S.A. E.S.P.		140,536,112	130,906,016
	\$	<u>4,017,545,690</u>	<u>3,830,916,382</u>

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7. FINANCIAL ASSETS AT AMORTIZED COST

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

		June 2024	December 2023
Current portion:			
Debt securities	\$	27,696	25,960
Accounts receivable (1)		1,460,847,223	1,339,329,096
Other receivables (2)		186,002,569	60,514,932
	\$	<u>1,646,877,488</u>	<u>1,399,869,988</u>
Non-current portion:			
Certificates and fixed-income securities held for the purpose of collecting	\$	172,553	172,553
Accounts receivable (1)		2,479,649,097	2,360,002,705
Other accounts receivable (2)		10,790,297	9,928,147
	\$	<u>2,490,611,947</u>	<u>2,370,103,405</u>

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

	June 2024			December 2023		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Gas transport	\$ 140,429,329	7,932,646	148,361,975	144,790,899	9,520,334	154,311,233
Gas Distribution	539,092,574	3,915,946	543,008,520	504,946,982	7,665,881	512,612,863
Distribution and sale of energy	205,548,705	798	205,549,503	181,906,703	880	181,907,583
Non-bank financing - NBF (Brilla) (a)	475,213,224	3,554,407	478,767,631	415,891,096	3,512,128	419,403,224
Finance lease (b)	112,608,947	-	112,608,947	87,751,542	-	87,751,542
Other services (c)	125,164,714	174,864	125,339,578	119,046,230	11,718	119,057,948
	<u>1,598,057,493</u>	<u>15,578,661</u>	<u>1,613,636,154</u>	<u>1,454,333,452</u>	<u>20,710,941</u>	<u>1,475,044,393</u>
Impairment accounts receivable	<u>(152,788,931)</u>	<u>-</u>	<u>(152,788,931)</u>	<u>(135,715,297)</u>	<u>-</u>	<u>(135,715,297)</u>
	<u>\$ 1,445,268,562</u>	<u>15,578,661</u>	<u>1,460,847,223</u>	<u>1,318,618,155</u>	<u>20,710,941</u>	<u>1,339,329,096</u>
Non-current portion:						
Gas Distribution	268,590,544	-	268,590,544	252,793,861	-	252,793,861
Distribution and sale of energy	40,294,977	-	40,294,977	34,506,683	-	34,506,683
Other services (c)	118,559,896	-	118,559,896	121,692,560	-	121,692,560
Non-bank financing - NBF (Brilla) (a)	583,239,106	-	583,239,106	550,122,282	-	550,122,282
Finance lease (b)	<u>1,588,245,206</u>	<u>635,699</u>	<u>1,588,880,905</u>	<u>1,496,804,526</u>	<u>491,802</u>	<u>1,497,296,328</u>
	<u>2,598,929,729</u>	<u>635,699</u>	<u>2,599,565,428</u>	<u>2,455,919,912</u>	<u>491,802</u>	<u>2,456,411,714</u>
Impairment accounts receivable	<u>(119,916,331)</u>	<u>-</u>	<u>(119,916,331)</u>	<u>(96,409,009)</u>	<u>-</u>	<u>(96,409,009)</u>
	<u>\$ 2,479,013,398</u>	<u>635,699</u>	<u>2,479,649,097</u>	<u>2,359,510,903</u>	<u>491,802</u>	<u>2,360,002,705</u>
Total accounts receivable without impairment	4,196,987,222	16,214,360	4,213,201,582	3,910,253,364	21,202,743	3,931,456,107
Total impairment	<u>(272,705,262)</u>	<u>-</u>	<u>(272,705,262)</u>	<u>(232,124,306)</u>	<u>-</u>	<u>(232,124,306)</u>
Net balance	<u>\$ 3,924,281,960</u>	<u>16,214,360</u>	<u>3,940,496,320</u>	<u>3,678,129,058</u>	<u>21,202,743</u>	<u>3,699,331,801</u>

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- (a) Brilla is a non-bank financing initiative created by Promigas and implemented through public utility companies in which Promigas holds a stake. It grants users with a good payment history for natural gas and electricity services credit lines, allowing them to access a wide range of goods and services.
- (b) The balance recognized as of June 30, 2024, and December 31, 2023, is mainly due to:

Contract between Sociedad Portuaria en Cayao S.A. E.S.P. and Grupo Térmico:

Corresponds to the contract for the exclusive purpose of regasification of LNG at the time it is required and under the specifications of the systems necessary to deliver natural gas.

Contract between Promisol S.A.S. and Hocol S.A:

Signed in 2014, in which Promisol undertakes to develop and manage the engineering, design operate and maintain the systems necessary to deliver natural gas from the fields to the north coast transportation system. According to the accounting analysis performed, the contract contains an implicit lease with financial lease characteristics.

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

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

- (c) The balance recognized as of June 30, 2024, and December 31, 2023, corresponds mainly to accounts receivable from commercial, industrial and residential gas users for the collection of internal connections, maintenance and periodic revisions necessary to guarantee the rendering of the service to the client by the gas marketing and distribution companies controlled by Promigas S.A. E.S.P., as well as regasification services charged by Sociedad Portuaria el Cayao S.A. E.S.P.

Contract assets

As June 30, 2024, and December 31, 2023, accounts receivable include contract assets amounting to \$ 417,123,776 and \$ 414,159,907, respectively. Contract assets relate primarily to the Company's and subordinates' right to consideration for work performed, but not billed as of the reporting date on contracts for goods and services.

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(2) Other receivables are as follows:

	June 2024			December 2023		
	Third parties	Related Parties	Total	Third parties	Related Parties	Total
Loans granted	\$ 11,812,025	-	11,812,025	11,371,267	-	11,371,267
Dividends receivable	-	133,911,809	133,911,809	-	-	-
Other receivables	50,052,847	2,011,544	52,064,391	58,968,680	2,004,796	60,973,476
	61,864,872	135,923,353	197,788,225	70,339,947	2,004,796	72,344,743
Impairment of loans granted	(11,785,656)	-	(11,785,656)	(11,829,811)	-	(11,829,811)
	\$ 50,079,216	135,923,353	186,002,569	58,510,136	2,004,796	60,514,932
Non-current portion:						
Loans granted	11,887,388	-	11,887,388	8,668,708	-	8,668,708
Other receivables	4	-	4	2,360,844	-	2,360,844
	11,887,392	-	11,887,392	11,029,552	-	11,029,552
Impairment of loans granted	(1,097,095)	-	(1,097,095)	(1,101,405)	-	(1,101,405)
	10,790,297	-	10,790,297	9,928,147	-	9,928,147

Below is the consolidated movement in impairment of accounts receivable and other receivables:

	June 2024
Opening balance	\$ (245,055,522)
Impairment charged to expense	(70,451,883)
Write-offs	21,148,161
Reinstatement of impairment	11,060,247
Translation adjustments	(2,289,016)
Closing balance	\$ (285,588,013)

Guarantees Provided by Debtors

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

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

As of June 30, 2024, and December 31, 2023, there are no liens or restrictions on the balance of accounts receivable and others.

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8. INVENTORIES

Below is the composition of the balances of inventories:

	June 2024	December 2023
Goods in stock and materials for services rendered (1)	169,821,006	163,091,423
Inventories in transit	1,548,178	1,050,867
Inventories held by third parties (2)	19,705,496	15,538,874
	<u>191,074,680</u>	<u>179,681,164</u>
Inventory impairment (3)	<u>(5,211,531)</u>	<u>(5,124,986)</u>
	<u>\$ 185,863,149</u>	<u>174,556,178</u>

(1) The balance is mainly composed of regulators, polyethylene pipes, as well as materials and implements used for the construction of external and internal natural gas distribution networks. Manufactured gas materials and equipment. Spare parts for solar turbo compressors to provide energy sales services under non-conventional sources (solar energy), as well as filtering elements and spare parts for the maintenance of gas pipelines. On the other hand, this item includes meters acquired for the provision of energy distribution and commercialization services in Compañía Energética de Occidente.

(2) Material delivered to contractors for the rendering of services related to the commercialization and distribution of energy. These services include construction of electrical networks, engineering studies, execution of electrical designs, public and Christmas lighting, and maintenance to private customers.

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

	June 2024	December 2023
Opening balance	\$ (5,124,986)	(5,937,789)
Impairment through expenses	(101,390)	(201,765)
Write-off	-	703,967
Reinstatement of impairment	-	220,565
Translation adjustment of foreign subsidiaries	(27,623)	85,678
Cost of derecognized assets	42,468	4,358
Closing balance	<u>\$ (5,211,531)</u>	<u>(5,124,986)</u>

There are no liens or guarantees on the inventory.

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9. OTHER ASSETS

Below is the detail of other current assets:

	June 2024	December 2023
Current portion:		
Prepaid expenses (a)	\$ 157,045,985	116,990,247
Advances or credit balances for other taxes (b)	38,698,101	28,830,301
Security deposits (c)	67,146,665	81,057,184
	<u>\$ 262,890,751</u>	<u>226,877,732</u>
Non-current portion:		
Deposits	\$ 309,377	244,019
Prepaid expenses (d)	100,474,466	93,450,925
Advances or credit balances due to other taxes (b)	217,124,516	215,038,298
Other refundable assets	5,349,634	3,526,909
	<u>\$ 323,257,993</u>	<u>312,260,151</u>

(a) The variation primarily corresponds to insurance policies renewed during the first half of 2024 at Promigas (\$19,179,547) and its subsidiaries (\$15,827,169).

(b) This refers to advances or tax credits for national and district taxes other than income tax.

(c) This mainly refers to deposits in financial institutions to back commitments with third parties by the subsidiaries Sociedad Portuaria El Cayao (\$22,188,380), Compañía Energética de Occidente (\$30,047,476), and Gases del Pacífico (\$6,916,160).

(d) This primarily refers to investments in internal networks in the companies Gases del Pacífico (\$80,904,778) and Gases del Norte del Perú (\$13,872,941), which are amortized over the remaining time of the concession agreement and financed to users through gas distribution service billing. At Promigas, it amounts to \$2,434,799, corresponding to costs related to acquisition structuring or asset issuance, which will become part of the investment value once the project is successfully completed, or otherwise will be reclassified to period results.

10. INVESTMENTS IN ASSOCIATES

Identification and economic activity of associate Companies

Below is a detail of investments in associates:

Company	Economic Activity	Headquarters	Share	Book Value	Revenues Equity Method	Effect on OCI
June 2024						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	\$ 572,662,122	81,844,810	33,956,078
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%	339,138,342	57,972,187	(174,140)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%	1,682,637	(468,971)	-
				<u>\$ 913,483,101</u>	<u>139,348,026</u>	<u>33,781,938</u>

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The operations of investments in associates are as follows:

	June 2024
Balance as of January 1, 2024	\$ 946,722,734
Dividends declared by companies	(206,369,597)
Equity method with effect to income	139,348,026
Other comprehensive income	33,781,938
Balance as of June 30, 2024	<u>\$ 913,483,101</u>

The dividends declared and received by associates as of June 30, 2024:

	June 2024	
<u>Company</u>	Dividends declared	Dividends actually received
Gases del Caribe	\$ 47,320,233	(42,588,212)
Gas Natural de Lima y Callao	157,716,030	(29,871,367)
E2 - Energía Eficiente	<u>1,333,334</u>	<u>-</u>
	<u>\$ 206,369,597</u>	<u>(72,459,579)</u>

Additionally, Surtigas received dividends from its investments in equity instruments as follows:

<u>Company</u>	Dividends actually received
Extracol	\$ (719,221)
Metrex	<u>(110,609)</u>
	<u>\$ (829,830)</u>

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

	Capital	Share placement premium	Reserves	Period Results	Retained earnings	Results for IFRS Adoption	Unrealized gains or losses (OCI)	Total equity
June 2024								
Gas Natural de Lima y Callao S.A.C.	\$ 474,434,154	-	133,450,621	213,590,018	(95,014,780)	-	693,688,761	1,420,148,774
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	24,076,124	190,672,064	19,247,418	874,666,091	(14,647,803)	1,097,030,182
E2 - Energía Eficiente S.A. E.S.P.	\$ 909,998	1,439,982	454,999	829,350	16,416,184	(682,535)	-	19,367,978

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11. PROPERTY, PIPELINES, NETWORKS, PLANT AND EQUIPMENT

The following is a breakdown by type of property, pipelines, networks, plant and equipment:

		June 2024				December 2023			
		Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	\$	103,507,678	-	(1,865,488)	101,642,190	99,120,383	-	(1,865,488)	97,254,895
Construction in progress		86,034,244	-	-	86,034,244	70,366,623	-	-	70,366,623
Machinery, plant & equipment in assembly		113,179,743	-	-	113,179,743	64,812,926	-	-	64,812,926
Property, plant and equipment in transit		1,174,003	-	-	1,174,003	1,081,745	-	-	1,081,745
Constructions and buildings		122,385,320	(26,005,223)	-	96,380,097	116,332,224	(24,589,487)	-	91,742,737
Pipelines and stations		557,872,551	(78,133,867)	-	479,738,684	554,977,356	(73,518,920)	-	481,458,436
Networks not under concession		494,491,393	(71,019,807)	-	423,500,586	486,174,615	(67,022,010)	-	419,152,605
Generation plants (1)		1,492,930	(28,942)	-	1,463,988	-	-	-	-
Machinery and equipment		310,152,265	(134,395,784)	(1,964)	175,754,517	286,599,571	(121,584,413)	(1,964)	165,013,194
Furniture and fixtures		20,603,425	(12,326,291)	-	8,277,134	19,536,043	(11,634,016)	-	7,902,027
Communication and computer equipment		56,896,126	(41,075,212)	-	15,820,914	55,902,266	(38,639,886)	-	17,262,380
Fleet and transportation equipment		11,054,394	(8,504,891)	-	2,549,503	10,849,043	(7,845,273)	-	3,003,770
Property improvements		6,198,125	(3,115,503)	-	3,082,622	5,017,142	(2,294,110)	-	2,723,032
		<u>1,885,071,197</u>	<u>(374,605,520)</u>	<u>(1,867,452)</u>	<u>1,508,598,225</u>	<u>1,770,769,937</u>	<u>(347,128,115)</u>	<u>(1,867,452)</u>	<u>1,421,774,370</u>

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

	Land	Constructions in progress	Machinery, plant and equipment in assembly	Property, plant and equipment in transit	Constructions and buildings	Pipelines and stations	Networks not under concession	Generatio n plants (1)	Machinery and Equipment	Furniture and fixtures	Communicatio n and computer equipment	Fleet and transportati on equipment	Leasehold improvements	Total
Cost														
Balance as of December 31, 2023	\$ 99,120,383	70,366,624	64,812,926	1,081,743	116,332,224	554,977,356	486,174,615	-	286,599,571	19,536,043	55,902,266	10,849,043	5,017,142	1,770,769,936
Purchases	581,785	46,628,451	82,913,057	-	-	179,614	-	-	4,410,846	883,057	710,527	27,210	127,202	136,461,749
Addition of capitalizable interest	-	1,583,523	2,470,534	-	-	-	-	-	-	-	-	-	-	4,054,057
Capitalized contractor personnel costs	-	197,784	-	-	-	-	-	-	-	-	-	-	-	197,784
Finance lease recognition lessor	-	(1,526,573)	(31,853,126)	-	-	-	-	-	-	-	-	-	-	(33,379,699)
Capitalizations	-	(26,297,275)	(3,931,634)	-	5,898,354	2,880,842	8,400,344	893,122	11,029,047	303,277	351,575	-	472,348	-
Capitalized depreciation	-	1,275	-	-	-	-	-	-	-	-	-	-	-	1,275
Retirements, sales and retirements	-	(6,158,931)	(104,687)	-	-	(136,583)	-	-	(1,041,886)	(297,946)	(952,182)	-	(134,522)	(8,826,737)
Reclassifications (1)	-	(3,502)	-	-	(422,008)	-	(54,564)	599,808	(599,809)	-	-	-	422,007	(58,068)
Tax credits	-	(417,527)	(3,480,977)	-	-	(28,678)	-	-	(287,059)	-	-	-	-	(4,214,241)
Translation adjustments	3,805,510	1,660,395	2,353,650	92,260	576,750	-	-	-	10,041,554	178,994	883,940	178,141	293,947	20,065,141
Balance as of June 30, 2024	\$ 103,507,678	86,034,244	113,179,743	1,174,003	122,385,320	557,872,551	494,520,395	1,492,930	310,152,264	20,603,425	56,896,126	11,054,394	6,198,124	1,885,071,197

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	Land	Constructions in progress	Machinery, plant and equipment in assembly	Property, plant and equipment in transit	Constructions and buildings	Pipelines and stations	Networks not under concession	Generatio n plants (1)	Machinery and Equipment	Furniture and fixtures	Communicatio n and computer equipment	Fleet and transportati on equipment	Leasehold improvements	Total
<u>Accumulated depreciation</u>														
Balance as of December 31, 2023	\$ -	-	-	-	(24,589,487)	(73,518,919)	(67,022,010)	-	(121,584,413)	(11,634,016)	(38,639,886)	(7,845,273)	(2,294,110)	(347,128,114)
Depreciation charged to expense	-	-	-	-	(1,647,925)	(4,616,035)	(3,997,799)	(21,542)	(9,601,529)	(782,186)	(2,717,244)	(514,924)	(266,887)	(24,166,071)
Depreciation retirements, sales and disposals	-	-	-	-	-	2,363	-	-	725,936	228,975	852,350	-	46,517	1,856,141
Reclassifications	-	-	-	-	422,007	-	-	(7,400)	7,400	-	-	-	(422,007)	-
Capitalized depreciation	-	-	-	-	-	(1,276)	-	-	-	-	-	-	-	(1,276)
Translation adjustments	-	-	-	-	(189,818)	-	-	-	(3,943,177)	(139,064)	(570,432)	(144,694)	(179,015)	(5,166,200)
Balance as of June 30, 2024	\$ -	-	-	-	(26,005,223)	(78,133,867)	(71,019,809)	(28,942)	(134,395,783)	(12,326,291)	(41,075,212)	(8,504,891)	(3,115,502)	(374,605,520)
Impairment December 31, 2023	(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
Impairment June 30, 2024	(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
<u>Net balance</u>														
Balance as of December 31, 2023	\$ 97,254,895	70,366,624	64,812,926	1,081,743	91,742,737	481,458,437	419,152,605	-	165,013,194	7,902,027	17,262,380	3,003,770	2,723,032	1,421,774,370
Balance as of June 30, 2024	\$ 101,642,190	86,034,244	113,179,743	1,174,003	96,380,097	479,738,684	423,500,586	1,463,988	175,754,517	8,277,134	15,820,914	2,549,503	3,082,622	1,508,598,225

(1) Corresponds to a solar photovoltaic system for Promisol's own use, initially recognized as machinery and equipment.

The movement in property, gas pipelines, networks, plant and equipment is detailed below:

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12. INTANGIBLE ASSETS - CONCESSIONS

The following is a breakdown by type of intangible assets under concession:

	June 2024				December 2023			
	Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	\$ 79,365,626	(7,532,082)	-	71,833,544	73,014,815	(6,410,261)	-	66,604,554
Construction in progress								
(1)	377,259,496	-	-	377,259,496	319,698,201	-	-	319,698,201
Gas pipelines and networks	6,474,058,782	(1,454,271,842)	(7,808,583)	5,011,978,357	6,043,896,980	(1,310,652,715)	(7,810,677)	4,725,433,588
Machinery and equipment	641,514,313	(262,051,600)	-	379,462,713	610,995,194	(244,291,629)	-	366,703,565
Buildings	63,731,692	(15,886,497)	-	47,845,195	60,569,551	(14,180,283)	-	46,389,268
Improvements to third-party property	511,051	(196,533)	-	314,518	496,524	(164,459)	-	332,065
	<u>\$ 7,636,440,960</u>	<u>(1,739,938,554)</u>	<u>(7,808,583)</u>	<u>5,888,693,823</u>	<u>7,108,671,265</u>	<u>(1,575,699,347)</u>	<u>(7,810,677)</u>	<u>5,525,161,241</u>

- (1) As of June 30, 2024, it includes the balance of concessions under construction by the subsidiaries Gases del Norte del Perú S.A.C. and Gases del Pacífico S.A.C. for \$62,896,722 and \$94,466,588, respectively, for a total of \$157,363,310 (and \$32,212,187 and \$98,724,396, respectively, for a total of \$130,936,583 as of December 31, 2023).

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The following is a breakdown of the movement of the assets under concession:

	Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
<u>Cost</u>							
Balance as of December 31, 2023	\$ 73,014,815	319,698,201	6,043,896,980	610,995,194	60,569,551	496,524	7,108,671,265
Additions	-	157,933,330	47,940,673	2,312,068	-	-	208,186,071
Additions capitalizable interest	-	12,255,866	5,797,814	-	-	-	18,053,680
Capitalized personnel costs	-	1,342,520	2,406,157	-	-	-	3,748,677
Valuation of concessions based on work in progress	-	63,277,737	-	-	-	-	63,277,737
Capitalization of assets under construction	360,399	(189,047,227)	162,946,981	22,577,706	3,162,141	-	-
Addition of capitalized provisions	-	621,948	-	113,294	-	-	735,242
Capitalized depreciation	-	140,678	-	-	-	-	140,678
Withdrawals	-	(103,688)	(78,767)	-	-	-	(182,455)
Investment commitment purchase of assets	-	-	(15,106,465)	-	-	-	(15,106,465)
Reclassifications	-	3,502	54,564	-	-	-	58,066
Compensation received in kind	-	-	1,299,935	-	-	-	1,299,935
Carryforwards	168,746	3,969	(172,715)	-	-	-	-
Tax credits carryforwards	-	(883,842)	(6,907,031)	-	-	-	(7,790,873)
Translation adjustments	5,821,666	12,016,502	231,980,657	5,516,050	-	14,527	255,349,402
Balance as of June 30, 2024	\$ 79,365,626	377,259,496	6,474,058,783	641,514,312	63,731,692	511,051	7,636,440,960

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	Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
<i>Accumulated amortization</i>							
Balance as of December 31, 2023	\$ (6,410,261)	-	(1,310,652,715)	(244,291,629)	(14,180,283)	(164,459)	(1,575,699,347)
Amortization	(739,563)	-	(124,565,108)	(17,465,687)	(1,706,214)	(28,229)	(144,504,801)
Cost of assets sold and derecognized	-	-	24,029	-	-	-	24,029
Capitalized depreciation	-	-	(19,250)	-	-	-	(19,250)
Carryforwards	(34,374)	-	34,374	-	-	-	-
Translation adjustments	(347,884)	-	(19,093,173)	(294,283)	-	(3,845)	(19,739,185)
Balance as of June 30, 2024	<u>\$ (7,532,082)</u>	<u>-</u>	<u>(1,454,271,843)</u>	<u>(262,051,599)</u>	<u>(15,886,497)</u>	<u>(196,533)</u>	<u>(1,739,938,554)</u>
Impairment December 31, 2023	-	-	(7,810,677)	-	-	-	(7,810,677)
Cost of assets sold and derecognized	-	-	2,094	-	-	-	2,094
Impairment June 30, 2024	<u>-</u>	<u>-</u>	<u>(7,808,583)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,808,583)</u>
Net balance:							
Balance as of December 31, 2023	\$ 66,604,554	319,698,201	4,725,433,588	366,703,565	46,389,268	332,065	5,525,161,241
Balance as of June 30, 2024	<u>\$ 71,833,544</u>	<u>377,259,496</u>	<u>5,011,978,357</u>	<u>379,462,713</u>	<u>47,845,195</u>	<u>314,518</u>	<u>5,888,693,823</u>

Additional information required for concession contracts in construction stage

The following is a detail of the main movements in revenues and costs incurred in the construction stage of concession contracts in the six-month periods ended June 30, 2024 and 2023.

	June 2024	June 2023
Revenue from domestic concession contracts	\$ 96,708,579	50,155,354
Revenues from foreign concession contracts	205,738,979	152,173,962
Costs of domestic concession contracts	69,926,461	(40,101,405)
Costs of foreign concession contracts	113,743,461	(88,355,000)

As of June 30, 2024, and December 31, 2023, the Company and its subsidiaries had no contingent assets for income receivable arising from any contractual difference with any gas pipeline construction, other than any tariff recognition. There were also no contingent liabilities for fines or penalties imposed by the Government in the development of concession contracts for possible contractual breaches.

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13. OTHER INTANGIBLE ASSETS

The following is a breakdown of intangible assets:

	June 2024			December 2023		
	Cost	Accumulated amortization	Total	Cost	Accumulated amortization	Total
Licenses	\$ 217,775,079	(142,672,133)	75,102,946	208,912,392	(131,787,812)	77,124,580
Software	5,525,427	(2,946,109)	2,579,318	5,535,840	(2,941,567)	2,594,273
Rights	3,465,796	-	3,465,796	2,484,411	-	2,484,411
Easements	7,436,267	(2,736,239)	4,700,028	7,436,267	(2,697,938)	4,738,329
Other intangibles	65,681,097	(5,430,817)	60,250,280	65,454,732	(6,497,956)	58,956,776
	<u>\$ 299,883,666</u>	<u>(153,785,298)</u>	<u>146,098,368</u>	<u>289,823,642</u>	<u>(143,925,273)</u>	<u>145,898,369</u>

The following is the movement of other intangible assets:

	June 2024	December 2023
<u>Cost</u>		
Opening balance	\$ 289,823,642	262,230,645
Purchases	10,867,589	47,566,983
Additions capitalizable interest	1,564,164	4,898,756
Capitalized personnel cost	58,932	181,879
Withdrawals, sales (net)	(2,907,792)	(15,037,160)
Reclassifications	(3,152,440)	(10,017,461)
Translation adjustments	3,629,571	-
Closing balance	<u>\$ 299,883,666</u>	<u>289,823,642</u>
<u>Accumulated amortization</u>		
Opening balance	\$ (143,925,273)	(126,326,073)
Amortization charged to cost	(4,840,009)	(8,756,301)
Amortization charged to expense	(8,772,737)	(17,635,990)
Withdrawals	2,842,509	3,182,692
Reclassifications	3,152,440	5,610,399
Translation adjustments	(2,242,228)	-
Closing balance	<u>\$ (153,785,298)</u>	<u>(143,925,273)</u>
Net balance	<u>146,098,368</u>	<u>145,898,369</u>

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14. RIGHT-OF-USE ASSETS

The following is a breakdown by type of right-of-use assets:

	June 2024			December 2023		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment						
Land	\$ 1,677,454	(203,034)	1,474,420	2,388,223	(937,327)	1,450,896
Buildings	40,419,062	(13,441,677)	26,977,385	34,130,195	(11,019,108)	23,111,087
Machinery and equipment	57,356,417	(54,923,357)	2,433,060	57,131,365	(54,815,638)	2,315,727
Transport equipment	43,614,356	(24,140,002)	19,474,354	45,242,074	(22,592,444)	22,649,630
Communication and computer equipment	2,472,404	(1,202,975)	1,269,429	1,783,864	(927,209)	856,655
	<u>\$ 145,539,693</u>	<u>(93,911,045)</u>	<u>51,628,648</u>	<u>140,675,721</u>	<u>(90,291,726)</u>	<u>50,383,995</u>
Rights of use associated with concessions						
Land	\$ 11,251,738	(1,452,715)	9,799,023	10,371,333	(985,764)	9,385,569
Buildings	4,285,893	(2,944,578)	1,341,315	3,563,514	(2,426,168)	1,137,346
Machinery and equipment (1)	154,260,757	(44,570,753)	109,690,004	140,397,330	(39,117,895)	101,279,435
	<u>169,798,388</u>	<u>(48,968,046)</u>	<u>120,830,342</u>	<u>154,332,177</u>	<u>(42,529,827)</u>	<u>111,802,350</u>
Right-of-use assets	<u>\$ 315,338,081</u>	<u>(142,879,091)</u>	<u>172,458,990</u>	<u>295,007,898</u>	<u>(132,821,553)</u>	<u>162,186,345</u>

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The following is a breakdown of the movement of right right-of-use assets associated with property, plant and equipment and concessions:

	Land	Buildings	Machinery and equipment	Transportation equipment	Communication and computer equipment	Land associated with the concession	Buildings associated with the concession	Machinery and equipment associated with the concession (1)	Rights of use
<u>Cost</u>									
Balance as of December 31, 2022	\$ 2,388,223	34,130,195	57,131,365	45,242,074	1,783,864	10,371,333	3,563,514	140,397,330	295,007,898
Additions new lease agreements	-	1,282,733	-	69,053	652,290	-	-	-	2,004,076
Additions existing lease agreements	48,695	4,729,313	225,052	691,939	36,250	23,450	564,619	13,863,427	20,182,745
Withdrawals, sales and write-offs	(778,967)	(915,259)	-	(2,969,394)	-	-	(18,833)	-	(4,682,453)
Translation adjustments	19,503	1,192,080	-	580,684	-	856,955	176,593	-	2,825,815
Balance as of June 30, 2024	\$ 1,677,454	40,419,062	57,356,417	43,614,356	2,472,404	11,251,738	4,285,893	154,260,757	315,338,081
<u>Accumulated depreciation</u>									
Balance as of December 31, 2023	\$ (937,327)	(11,019,108)	(54,815,638)	(22,592,444)	(927,209)	(985,764)	(2,426,168)	(39,117,895)	(132,821,553)
Depreciation rough profit or loss	(25,171)	(2,490,934)	(107,719)	(4,051,388)	(275,766)	(367,248)	(278,261)	(5,452,858)	(13,049,345)
Withdrawals, sales and write-offs	778,967	486,437	-	2,843,268	-	-	18,833	-	4,127,505
Capitalized depreciation	-	-	-	(23,919)	-	-	(97,510)	-	(121,429)
Translation adjustments	(19,503)	(418,072)	-	(315,519)	-	(99,703)	(161,472)	-	(1,014,269)
Balance as of June 30, 2024	\$ (203,034)	(13,441,677)	(54,923,357)	(24,140,002)	(1,202,975)	(1,452,715)	(2,944,578)	(44,570,753)	(142,879,091)
<u>Net balance</u>									
Balance as of December 31, 2023	\$ 1,450,896	23,111,087	2,315,727	22,649,630	856,655	9,385,569	1,137,346	101,279,435	162,186,345
Balance as of June 30, 2024	\$ 1,474,420	26,977,385	2,433,060	19,474,354	1,269,429	9,799,023	1,341,315	109,690,004	172,458,990

(1) The variation corresponds mainly to the restatement of the right-of-use asset, due to the increase in the CPI of the contract with CEDELCA in Compañía Energética de Occidente.

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15. INCOME TAX

The Company is subject to income tax at a rate as of June 30, 2024 and 2023, of 33%; certain of its subsidiaries are subject to income tax at a rate of 35%. The aforementioned rate is applicable to net income or presumptive income if applicable.

As of June 30, 2024 and 2023, the rate applicable to presumptive income was 0%.

Subsidiaries Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C. and Promigas Perú, as of June 30, 2024 and 2023, are subject to income tax at 29.5%; Zonagen S.A.S. and Sociedad Portuaria El Cayao S.A. E.S.P. as of June 30, 2024 and 2023 were subject to income tax at 20%.

As of June 30, 2024 and 2023, the Company and its subsidiaries calculated and recorded the provision for income tax, based on the net taxable income which takes into consideration some adjustments to the commercial profit of the separate financial statements that have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Act 1314 of 2009.

The effective tax rate of the Company and its subsidiaries for continuing operations for the six months ended June 30, 2024, was 26.97%, compared to 23.06% for the six months ended June 30, 2023. The main factors contributing to the variation in the effective tax rate continue to be the impact of deferred tax due to the revaluation of financial assets, the effect on deferred tax from changes in the tax rates on investments, fluctuations in income from the equity method, and the utilization of tax benefits from the acquisition of productive assets and investments in FNC.

The following is the composition of the deferred tax:

	June 2024	December 2023
Deferred tax assets	74,284,382	73,218,134
Deferred tax liabilities	<u>(1,208,127,090)</u>	<u>(1,124,571,201)</u>
	<u>(1,133,842,708)</u>	<u>(1,051,353,067)</u>

Movement in deferred taxes:

Balance as of December 31, 2023, net	\$	(1,051,353,067)
Through profit or loss		(74,670,908)
Through OCI		17,857,513
Translation adjustment of deferred tax		<u>(25,676,246)</u>
Deferred tax as of June 30, 2024, net	\$	<u><u>(1,133,842,708)</u></u>

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The following is the composition of the income tax expense for the years ended June 30, 2024 and 2023:

	June 2024	June 2023
Current income tax	\$ 167,459,532	141,599,734
Foreign income taxes	5,396,314	6,794,908
Income tax in prior years	5,556,702	4,827,093
Deferred income tax (net)	74,670,908	15,077,972
	<u>\$ 253,083,456</u>	<u>168,299,707</u>

16. FINANCIAL OBLIGATIONS

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

	June 2024	December 2023
Current portion:		
Loans in foreign currency	\$ 369,267,653	112,855,980
Loans in local currency	277,806,511	570,971,564
Lease agreements	134,082,700	120,214,209
Interest payable	54,020,821	54,806,891
	<u>\$ 835,177,685</u>	<u>858,848,644</u>
Non-current portion		
Loans in foreign currency	\$ 973,383,296	1,150,380,279
Loans in local currency	2,380,878,883	2,072,046,280
Lease agreements	1,071,053,420	1,048,161,804
	<u>\$ 4,425,315,599</u>	<u>4,270,588,363</u>
Total financial obligations	<u>\$ 5,260,493,284</u>	<u>5,129,437,007</u>

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

		Credits in local currency	Credits in foreign currency	Lease agreements	Interest payable	Financial obligations
Balance as of December 31, 2023	\$	2,643,017,844	1,263,236,261	1,168,376,012	54,806,891	5,129,437,008
Addition to obligations (1)		301,000,000	267,156,020	22,186,822	-	590,342,842
Incremental costs		-	(1,022,927)	-	-	(1,022,927)
Payments		(285,167,702)	(281,686,458)	(62,250,879)	(309,127,483)	(938,232,522)
Carryforwards and reclassifications		-	-	(610,691)	-	(610,691)
Interest charged to profit or loss		(164,748)	1,403,222	-	292,653,987	293,892,461
Capitalized interest		-	-	-	14,910,846	14,910,846
Exchange difference		-	(14,164,161)	59,893	-	(14,104,268)
Translation adjustments		-	107,728,992	77,374,963	776,580	185,880,535
Balance as of June 30, 2024	\$	<u>2,658,685,394</u>	<u>1,342,650,949</u>	<u>1,205,136,120</u>	<u>54,020,821</u>	<u>5,260,493,284</u>

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

Loans in thousands of Colombian pesos

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz, Principal	June 2024
Promigas S.A. E.S.P.	Bancolombia	23/02/2024	23/02/2027	IBR + 3.00%	Quarterly	Bullet	\$ 80,000,000
Surtigas S.A. E.S.P.	BBVA	25/01/2024	25/01/2029	Fixed 12.43%	Quarterly	Bullet	40,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Citi	19/01/2024	15/01/2025	IBR + 2.65%	Monthly	Bullet	75,000,000
Zonagen S.A.S.	Serfinanza	21/03/2024	21/03/2027	IBR + 4.50%	Quarterly	Bullet	1,000,000
Promigas S.A.E.S.P.	Bancolombia	24/06/2024	24/06/2029	IBR+2.7%	Quarterly	Bullet	50,000,000
Promioriente S.A.E.S.P.	Bancolombia	16/05/2024	16/05/2029	IBR+3.1%	Quarterly	Bullet	20,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Davivienda	10/05/2024	10/05/2029	IBR+3.7%	Quarterly	Bullet	30,000,000
Promisol S.A.S.	Serfinanza	16/05/2024	16/05/2027	IBR+4%	Quarterly	Bullet	5,000,000
							\$ 301,000,000

Loans in U.S. dollars

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz, Principal	June 2024
Gases del Pacífico S.A.C.	Davivienda	22/03/2024	22/03/2027	SOFR + 2.75%	Quarterly	Bullet	\$ 19,543,350
Gases del Norte del Perú S.A.C.	Davivienda	16/01/2024	19/01/2027	SOFR + 2.85%	Quarterly	Bullet	30,284,866
Gases del Pacífico S.A.C.	Itaú	18/04/2024	16/04/2027	SOFR + 3.42	Quarterly	Bullet	62,244,532
Gases del Pacífico S.A.C.	Itaú	18/04/2024	17/04/2025	SOFR + 2.15	Quarterly	Bullet	17,784,152
Gases del Pacífico S.A.C.	B,L,C	18/04/2024	18/04/2027	SOFR + 2.75	Quarterly	Bullet	8,892,076
Gases del Norte del Perú S.A.C.	Citi	24/05/2024	19/05/2025	7.58% P.A.	Quarterly	Bullet	20,635,824
Promigas Perú S.A.	Citi	10/06/2024	5/06/2025	7.50% P.A.	Quarterly	Bullet	8,442,720
Promigas Perú S.A.	B,L,C	19/04/2024	19/04/2027	SOFR + 0	Quarterly	Bullet	19,523,788
							\$ 187,351,308

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Loans in Peruvian soles

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz, Principal	June 2024
Gases del Norte del Perú S.A.C	Citi	15/01/2024	6/01/2025	Fixed 8.1%	Quarterly	Bullet	\$ 1,534,705
Gases del Norte del Perú S.A.C	Citi	15/01/2024	6/01/2025	Fixed 8.1%	Quarterly	Bullet	1,534,705
Gases del Norte del Perú S.A.C	Citi	19/01/2024	13/01/2025	Fixed 8.05%	Quarterly	Bullet	76,735,302
							\$ 79,804,712

Guarantee of Finance Leases: As of June 30, 2024, the assets acquired through financial leases have been pledged as collateral to secure such obligations.

Covenants: As of June 30, 2024 there are no covenants related to the financial obligations of Promigas and its subsidiaries.

Bank Loan Guarantee: As of June 30, 2024, Promigas secures financial obligations in U.S. dollars and Peruvian soles, as well as bank guarantees for the following subsidiaries:

Company	Amount equivalent in USD*
Gases del Pacifico S.A.C.	171,488,345
Gases del Norte del Perú S.A.C.	146,724,135
Promigas Perú S.A.	12,255,537

Promigas Peru debt for a total equivalent to USD 15,116,100, via intercompany Gases del Pacifico

** USD/PEN rate at the end of June 2024 3.837*

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17. BONDS OUTSTANDING

The detail of the bonds is presented below:

	June 2024	December 2023
Current portion:		
Ordinary bonds	\$ 401,400,000	170,000,000
Valuation of bonds - amortized cost	(172,908)	-
Interest on bonds payable	50,243,472	41,817,242
	<u>\$ 451,470,564</u>	<u>211,817,242</u>
Non-current portion:		
Ordinary bonds (1)	\$ 3,915,198,759	3,977,083,959
Valuation amortized cost	(20,503,436)	(16,741,596)
Real Value Unit (UVR) adjustment	159,100,871	133,738,255
	<u>\$ 4,053,796,194</u>	<u>4,094,080,618</u>

- (1) The bonds issued by the Company and its subsidiaries in the local market are long-term, are rated AAA by the Risk Rating Agencies and have quarterly interest payments due. The bonds issued in the international market are long-term, have a BBB- risk rating, and have interest payments semiannually in arrears.

Fair value:

For most of the loans, the fair values are not materially different from their carrying values, as the interest payable on those loans are close to current market rates. The material difference is identified only for bonds issued by Promigas S.A. E.S.P. and Gases del Pacífico S.A.C. in U.S. dollars:

	June 2024	
	Carrying value	Fair value
International bonds	\$ 2,153,931,116	1,810,580,410
	<u>2,153,931,116</u>	<u>1,810,580,410</u>

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

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

So long as the debt exists, Promigas shall, within 90 days after the end of each quarter and 120 days after the end of each fiscal year, provide the trustee copies of an unaudited (with respect to the quarter) or audited (with respect to the fiscal year) consolidated balance sheet, consolidated statement of

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income and consolidated statement of cash flows of Promigas, prepared in a form substantially similar to the financial statements included in the offering memorandum prepared in accordance with Colombian IFRS and presented in English. The audited information provided related to the annual financial statements will also include the corresponding report by the independent certified public accountants. Receipt of such reports by the trustee will not constitute an effective or constructive notice of the information it contains, including Promigas's compliance with any of its covenants under this agreement.

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

		Interest bonds payable	Valuation of bonds - amortized cost	Valuation of bonds - real value unit UVR adjustment	Outstanding bonds
Opening balance	\$ 4,147,083,959	41,817,242	(16,741,596)	133,738,255	4,305,897,860
Payments	-	(145,246,942)	-	-	(145,246,942)
Interest charged to profit or loss	-	145,699,390	(2,759,917)	25,362,616	168,302,089
Capitalized interest	-	7,540,422	-	-	7,540,422
Exchange difference	20,690,571	-	(378,778)	-	20,311,793
Non-derivative hedges with effect on OCI (1)	57,547,029	-	-	-	57,547,029
Translation adjustments	91,277,200	433,360	(796,053)	-	90,914,507
Closing balance	\$ 4,316,598,759	50,243,472	(20,676,344)	159,100,871	4,505,266,758

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

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

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

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

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

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June 30, 2024

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	138,889,324	576,118,463	31,887,910	22.96%
Sociedad Portuaria El Cayao S.A. E.S.P.	49,340,841	204,667,782	26,365,351	53.44%
Gases del Norte del Perú S.A.C.	160,879,277	667,333,689	24,006,682	14.92%
Promigas Perú S.A.	21,360,996	88,606,266	4,819,714	22.56%
Promigas Panamá Corporation	9,754	40,460	400	4.10%
Promigas USA Inc.	52,974	219,738	7,999	15.10%
Sociedad Portuaria El Cayao S.A. E.S.P.	138,056,056	572,662,122	84,061,442	60.89%
Total	508,589,222	2,109,648,520	171,149,498	33.65%

Sensitivity analysis:

Prospective Testing as of June 30, 2024								
	Notional Value of Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot Exchange Rate	Notional Value of Hedging Instruments (COP)	Net Foreign Investment (COP)	Change in Notional Value of Hedging Instruments	Change in Net Foreign Investment	% effectiveness Prospective
30-jun-24	171,149,498	171,149,498	4,148,04	(709,934,964)	709,934,964	-	-	-
(0.30)	-	-	2,903,63	(496,954,475)	496,954,475	212,980,489	(212,980,489)	100%
(0.20)	-	-	3,318,43	(567,947,971)	567,947,971	141,986,993	(141,986,993)	100%
(0.10)	-	-	3,733,24	(638,941,468)	638,941,468	70,993,496	(70,993,496)	100%
0.10	-	-	4,562,84	(780,928,461)	780,928,461	(70,993,497)	70,993,497	100%
0.20	-	-	4,977,65	(851,921,957)	851,921,957	(141,986,993)	141,986,993	100%
0.30	-	-	5,392,45	(922,915,453)	922,915,453	(212,980,489)	212,980,489	100%

Impact of the Hedge Ratio:

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

	Hedged Item Measurement	Hedging Instrument Measurement	Ratio
Effectiveness of the hedge ratio	\$ 49,140,444	(49,140,444)	100%

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18. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	June 2024			December 2023		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Domestic goods and services	\$ 408,170,030	6,419,920	414,589,950	428,687,169	8,293,712	436,980,881
Foreign goods and services	102,456,568	-	102,456,568	124,131,647	-	124,131,647
Payables	51,442,412	25,096	51,467,508	30,301,349	139,451	30,440,800
Dividends payable (1)	354,850,452	266,149,906	621,000,358	2,016,089	-	2,016,089
Hedges payable	7,070,933	126,403	7,197,336	4,122,178	-	4,122,178
Allocated subsidies payable	5,665,215	-	5,665,215	1,775,079	-	1,775,079
	<u>\$ 929,655,610</u>	<u>272,721,325</u>	<u>1,202,376,935</u>	<u>591,033,511</u>	<u>8,433,163</u>	<u>599,466,674</u>
Non-current portion:						
Accounts payable	<u>27,829,351</u>	<u>-</u>	<u>27,829,351</u>	<u>24,432,834</u>	<u>-</u>	<u>24,432,834</u>
	<u>27,829,351</u>	<u>-</u>	<u>27,829,351</u>	<u>24,432,834</u>	<u>-</u>	<u>24,432,834</u>

(1) Below is the movement of dividends payable:

	June 2024
Opening balance as of January 1, 2024	\$ 2,016,089
Dividends declared	664,335,291
Cash dividends paid	(35,532,240)
Carryforward withholdings on dividends declared to stockholders	(9,818,782)
Balance as of June 30, 2024	<u>\$ 621,000,358</u>

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19. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

	June 2024	December 2023
Current portion:		
Severance and interest on severance	\$ 5,760,228	10,220,224
Vacation leaves	12,656,895	10,907,352
Service bonuses	1,625,804	
Extra-legal benefits	2,045,762	1,892,107
Other salaries and benefits	7,654,296	6,361,369
	<u>\$ 29,742,985</u>	<u>29,381,052</u>
Non-current portion		
Post-employment benefits - Severance previous law	\$ 204,878	231,668
Post-employment benefits - Pensions	992,872	995,390
Long-term benefits	2,066,378	2,209,482
	<u>\$ 3,264,128</u>	<u>3,436,540</u>

20. PROVISIONS

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

Below is a breakdown of provisions:

	June 2024	December 2023
Current portion:		
Decommissioning and restoration costs	1,520,842	1,897,373
Pipeline inspection	14,352,597	16,739,424
Asset replacement	10,624,163	48,591,432
Environmental compensation	9,992,250	12,033,340
Social management	2,406,031	2,695,644
	<u>38,895,883</u>	<u>81,957,213</u>
Non-current portion:		
Civil	-	1,250,690
Implicit obligations credit limits	504,101	420,943
Administrative	15,923,726	15,577,239
Labor	3,421,467	3,453,078
Decommissioning and restoration costs	53,502,004	51,210,772
Pipeline inspection	16,082,653	13,715,218
Asset replacement	158,849,026	173,986,193
Environmental compensation	43,409,187	42,157,750
	<u>291,692,164</u>	<u>301,771,883</u>

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The following table presents the movement, nature and amount of the provisions:

	Administrative	Labor	Civil	Decommissioning and restoration costs	Pipeline inspection	Social management	Environmental compensation	Asset replacement	Implicit obligations credit quotas	Total provisions
				(1)	(2)		(3)	(4)		
December 31, 2023	15,577,239	3,453,078	1,250,690	53,108,145	30,454,642	2,695,644	54,191,090	222,577,625	420,943	383,729,096
New provisions charged to expense	424,939	-	-	-	-	-	-	-	-	424,939
Addition of existing provisions charged to expense	-	897,196	38,855	-	-	-	-	-	83,158	1,019,209
Addition of capitalized provisions	-	-	-	113,294	-	621,948	-	-	-	735,242
Addition of existing provisions charged to cost	-	-	-	-	2,367,435	-	-	12,760,453	-	15,127,888
Readjustment of existing provisions charged to income	-	-	-	2,177,938	-	-	1,744,978	5,953,475	-	9,876,391
Use of provisions	(155,083)	(332,588)	(1,289,545)	(376,531)	(2,386,827)	(1,113,454)	(2,604,226)	(47,754,559)	-	(56,012,813)
Recovery of provisions	(25,223)	(596,219)	-	-	-	-	-	-	-	(621,442)
Recovery of provisions charged to cost	-	-	-	-	-	-	-	(13,805,289)	-	(13,805,289)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(14,333,332)	-	(14,333,332)
Translation adjustment	101,854	-	-	-	-	201,893	69,595	4,847,949	-	5,221,291
Reclassifications	-	-	-	-	-	-	-	(773,133)	-	(773,133)
June 30, 2024	<u>15,923,726</u>	<u>3,421,467</u>	<u>-</u>	<u>55,022,846</u>	<u>30,435,250</u>	<u>2,406,031</u>	<u>53,401,437</u>	<u>169,473,189</u>	<u>504,101</u>	<u>330,588,047</u>
Current portion:	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,520,842</u>	<u>14,352,597</u>	<u>2,406,031</u>	<u>9,992,250</u>	<u>10,624,163</u>	<u>-</u>	<u>38,895,883</u>
Non-current portion	<u>15,923,726</u>	<u>3,421,467</u>	<u>-</u>	<u>53,502,004</u>	<u>16,082,653</u>	<u>-</u>	<u>43,409,187</u>	<u>158,849,026</u>	<u>504,101</u>	<u>291,692,164</u>

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- (1) The company recognizes a provision for decommissioning of compressor stations considering that the useful life of its components is less than the useful life of the concession and these can be moved from one place to another according to operating requirements. Also, an estimate is recorded for the decommissioning of deteriorated infrastructure for which there is a replacement plan; the latter is not frequent; however, when the need arises, it is analyzed and documented.
- (2) Refers to the estimate of the cost of running the intelligent tool, which according to the regulation the company is obliged to perform every 5 years.
- (3) To the extent that environmental costs are necessary for an asset to function as intended by management, they are recognized as an increase in the value of the asset that gave rise to them.
- (4) Compañía Energética de Occidente S.A.S. E.S.P. committed, among others, to execute an expansion, replacement and infrastructure improvement plan for the development of commercialization and distribution services in CEDELCA's commercialization market, aimed at maintaining and/or rehabilitating the existing networks so that they operate optimally. The Investment Plan has a defined amount that is estimated at current prices through net present value adjustment techniques, using the TES (Public Debt Securities issued by the General Treasury of the Nation) as discount rate. Changes in the provision are recognized as a result of changes in the discount rate and the CPI. The use of the provision corresponds to the projects carried out according to the commitment acquired with CEDELCA.

21. OTHER LIABILITIES

The following is a breakdown of other liabilities:

	June 2024	December 2023
Receivables in favor of third parties	\$ 50,772,170	32,884,540
Withholdings and self-withholdings	27,312,350	37,669,073
Industry and trade tax withholdings payable	2,451,128	3,172,003
Other taxes and contributions payable	28,635,921	30,095,026
Value added tax payable	5,449,364	6,452,982
Deposits received from third parties	46,046,945	47,070,584
Income received in advance (1)	54,584,848	45,599,033
	<u>\$ 215,252,726</u>	<u>202,943,241</u>

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

	June 2024
Balance as of January 1, 2024	\$ 45,599,033
Advances received during the period	31,043,920
Revenue recognition	(22,157,370)
Translation adjustments in foreign subsidiaries	99,265
Balance as of June 30, 2024	<u>\$ 54,584,848</u>

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22. EQUITY

Subscribed and paid-in capital – As of June 30, 2024, and December 31, 2023, share capital was represented by 1,150,000,000 common shares, respectively, with a nominal value of one hundred pesos each. The detail of the assets is presented below:

	June 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
Subscribed and paid-in capital	\$ 113,491,861	113,491,861

Reserves – The balance of reserves is detailed as follows:

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

Distribution of Profits – Dividends are declared and paid to shareholders based on the unconsolidated net income of the immediately preceding year. Dividends declared were as follows:

	June 2024
Date of the Meeting	March 15, 2024
Unconsolidated earnings for the immediately preceding period	1,011,522,536
Cash dividends paid	
Total ordinary dividends	\$ 390,387,727
Date of payment	August 22 and October 22, 2024
Total extraordinary dividends	\$ 195,193,863
Date of payment	December 20, 2024
Total shares outstanding	1,134,848,043
Total dividends declared	\$ 585,581,590
Available for future distributions	\$ 264,098,498
Carryforward of prior years' earnings to reserves due to IFRS effect	161,842,448

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23. NON-CONTROLLING INTEREST

The following is a breakdown of the non-controlling interest in subsidiaries:

Company	%	Equity interest		Profits interest	
		June 2024	December 2023	June 2024	June 2023
Surtigas S.A. E.S.P.	0.03%	100,016	97,886	6,638	7,533
Transoccidente S.A. E.S.P.	0.68%	2,327,891	2,857,645	457,565	498,796
Promioriente S.A. E.S.P.	34.30%	117,295,453	135,501,999	15,460,670	32,204,611
Transmetano E.S.P. S.A.	0.24%	828,659	915,887	127,953	123,730
Gases de Occidente S.A. E.S.P.	7.33%	25,064,570	26,724,610	5,851,656	3,464,257
Zonagen S.A.S.	0.00%	(1,656)	(1,716)	32	(501)
Sociedad Portuaria El Cayao S.A. E.S.P.	57.41%	196,317,888	171,553,242	49,056,124	22,367,900
		<u>341,932,821</u>	<u>337,649,553</u>	<u>70,960,638</u>	<u>58,666,326</u>

24. REVENUE

Below is the breakdown of revenue:

	For six-month periods ended:		For three-month periods ended:	
	June 2024	June 2023	June 2024	June 2023
Revenues from contracts with customers				
Natural gas transportation and distribution (1)	\$ 2,181,194,675	1,983,950,452	1,110,356,241	977,029,757
Energy distribution and sale (2)	379,507,706	331,239,546	192,443,859	171,010,348
Facilities and technical services (3)	192,168,762	155,156,272	80,940,993	76,533,176
Back-office services	2,323,900	2,025,353	1,511,693	1,204,263
Other services	75,931,154	85,893,119	41,124,603	45,473,602
	<u>2,831,126,197</u>	<u>2,558,264,742</u>	<u>1,426,377,389</u>	<u>1,271,251,146</u>
Revenues from domestic concession contracts	96,708,579	50,155,354	61,637,705	24,810,040
Revenues from foreign concession contracts	205,738,979	152,173,962	146,298,302	64,444,218
Concession revenues (See note 12)	302,447,558	202,329,316	207,936,007	89,254,258
Total revenue from contracts with customers (1)	<u>3,133,573,755</u>	<u>2,760,594,058</u>	<u>1,634,313,396</u>	<u>1,360,505,404</u>
Other revenues				
Leases	176,791,109	144,589,967	88,943,814	69,826,304
Non-bank financing	154,184,064	156,227,903	78,100,035	83,854,669
Income from income hedges	(654,223)	1,497,317	(654,223)	1,242,276
Total other revenue	<u>330,320,950</u>	<u>302,315,187</u>	<u>166,389,626</u>	<u>154,923,249</u>
Total revenue				
Other revenues	\$ <u>3,463,894,705</u>	<u>3,062,909,245</u>	<u>1,800,703,022</u>	<u>1,515,428,653</u>

(1) The variation in gas transportation revenue is primarily due to an increase in Promigas' sales by \$100,613,998, driven by a higher volume of gas transported, mainly to thermal power plants (Tebasa,

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Termocandelaria, and Prime Termoflores) due to low reservoir levels caused by the El Niño phenomenon. Increases were also seen in Transmetano S.A. E.S.P. by \$1,469,197, Promioriente S.A. E.S.P. by \$2,129,051, and Transoccidente S.A. E.S.P. by \$509,313. Gas distribution by Gases de Occidente increased by \$90,363,857 during the period ending on June 30, 2024, compared to June 30, 2023, due to higher volumes transported and distributed to energy generation companies that use gas as fuel for power generation. This rise is attributed to the low reservoir levels caused by the El Niño phenomenon, which forces thermal plants to generate energy, and due to fluctuations in the exchange rate. In Peru, the increase in revenue stems from the seasonal fishing period, with Gases del Pacífico S.A.C. contributing \$21,190,317 and Gases del Norte del Perú S.A.C. contributing \$12,674,866.

On the other hand, there was also a decrease effect in the distribution segment by Surtigas S.A. E.S.P. (\$ 56,013,995), which decreased the volumes of gas distributed and a decrease in the Market Representative Exchange Rate.

Finally, regasification revenues in June 2024 increased with respect to the same period of the previous year by \$ 24,509,832, mainly due to higher nominations by the thermal group, given that since May 2023 to date there has been greater demand from customers due to the El Niño phenomenon.

- (2) Compañía Energética de Occidente S.A.S. E.S.P. increased its revenues due to higher energy generation volumes resulting from the increase in the energy tariff and higher distribution during the first half of 2024.
- (3) The increase in income from facilities and technical services is mainly due to the recognition of the installation of the photovoltaic systems that came into operation as of June 30, 2024. The entry into operation of the assets that are part of the energy solutions business for the various customers began in August 2023.

The detail of the liability for revenues received in advance that was recognized in income as of June 30, 2024, can be found in the movement of revenues received in advance in note 21.

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25. COST OF SALES AND SERVICE PROVISION

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

	<u>For six-month periods ended:</u>		<u>For three-month periods ended:</u>	
	June 2024	June 2023	June 2024	June 2023
Employee benefits	\$ 137,521,462	144,661,889	71,357,557	78,127,396
Maintenance and materials	108,009,156	117,706,757	62,155,971	61,626,804
Fees and consulting services	23,236,026	20,916,549	13,335,563	11,793,130
General expenses	1,484,395,510	1,438,116,128	759,068,996	704,147,534
Impairments	101,390	15,319	58,922	15,319
Result of cost hedges	(375,256)	8,463,248	(816,871)	6,159,502
Concession construction (See note 12)	183,669,922	128,456,405	127,017,749	56,884,157
Taxes	20,880,316	22,735,687	14,148,038	15,043,969
Employee benefits	178,280,604	166,850,911	92,257,902	83,122,730
	<u>\$ 2,135,719,130</u>	<u>2,047,922,893</u>	<u>1,138,583,827</u>	<u>1,016,920,541</u>

26. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses:

	<u>For six-month periods ended:</u>		<u>For three-month periods ended:</u>	
	June 2024	June 2023	June 2024	June 2023
Employee benefits	\$ 78,035,492	66,004,544	40,508,972	34,747,831
Fees	61,463,667	41,803,736	34,117,620	26,593,732
Maintenance and materials	9,929,643	12,203,455	4,915,157	7,428,897
General administrative expenses	83,061,971	80,686,173	46,408,452	42,898,864
Provisions	822,706	810,450	443,988	19,418
Administrative taxes	45,395,090	43,813,525	22,328,155	21,151,131
Depreciation and amortization	17,052,359	15,922,592	8,445,017	8,000,658
	<u>295,760,928</u>	<u>261,244,475</u>	<u>157,167,361</u>	<u>140,840,531</u>

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27. OTHER, NET

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

	For six-month periods ended:		For three-month periods ended:	
	June 2024	June 2023	June 2024	June 2023
Leases	\$ 1,876,020	508,894	418,632	253,284
Fees	-	12	-	5
Gain on sale of assets	68,626	728,494	6,888	32,932
Compensations	2,980,671	77,308,222	804,536	77,016,241
Exploitation	7,431,432	11,138,986	3,757,635	4,440,813
Donations	\$ (6,762,084)	(7,791,124)	(3,232,961)	(4,023,879)
Loss on sale of assets	-	(250)	-	-
Loss on disposal of assets	(1,213,857)	(3,461,252)	(893,201)	(297,428)
Other expenses	(597,616)	(955,590)	(141,027)	(610,076)
	<u>\$ 3,783,192</u>	<u>77,476,392</u>	<u>720,502</u>	<u>76,811,892</u>

28. FINANCE INCOME

Below is the detail of finance income:

	For six-month periods ended:		For three-month periods ended:	
	June 2024	June 2023	June 2024	June 2023
Interest and yield	\$ 47,879,303	105,771,061	22,584,565	43,305,851
Income from financial assets concession	186,629,308	170,527,771	82,144,826	76,578,701
Other	9,516,222	8,147,714	4,939,652	4,511,628
	<u>244,024,833</u>	<u>284,446,546</u>	<u>109,669,043</u>	<u>124,396,180</u>

29. FINANCE COSTS

Below is the detail of finance costs:

	For six-month periods ended:		For three-month periods ended:	
	June 2024	June 2023	June 2024	June 2023
Interests issued bonds and securities	144,120,153	199,403,378	70,448,459	98,702,694
Interests financial obligations	215,346,733	242,380,741	103,763,571	120,068,584
Interest lease agreements	50,233,541	37,513,677	24,857,557	18,022,393
Other finance costs	16,632,484	15,244,109	8,018,914	6,384,802
	<u>426,332,911</u>	<u>494,541,905</u>	<u>207,088,501</u>	<u>243,178,473</u>

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30. EXCHANGE DIFFERENCE

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

	For six-month periods ended:		For three-month periods ended:	
	June 2024	June 2023	June 2024	June 2023
Exchange difference caused	1,361,006	2,239,698	5,537,927	4,134,023
Exchange difference realized	4,266,265	5,498,035	(798,012)	2,224,834
Exchange rate hedging result	(6,628,939)	(2,449,465)	(7,144,037)	(3,776,706)
Valuation of exchange rate hedges	(612,745)	-	(130,519)	-
	<u>(1,614,413)</u>	<u>5,288,268</u>	<u>(2,534,641)</u>	<u>2,582,151</u>

31. RELATED-PARTY TRANSACTIONS AND BALANCES

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

Related parties are:

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

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Related-party transactions

During the six-month periods ended June 30, 2024, there were no significant operations of the following characteristics:

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

Below is the summary of assets and liabilities as of June 30, 2024, with shareholders, board members, managers, associates and other related entities:

June 2024	Shareholders	Associates	Other related parties	Total
Assets				
Cash	\$ 3,638,811	-	274,591,240	278,230,051
Investments in associates	-	913,483,101	-	913,483,101
Financial assets at amortized cost	110,799	151,321,676	705,238	152,137,713
	<u>3,749,610</u>	<u>1,064,804,777</u>	<u>275,296,478</u>	<u>1,343,850,865</u>
Liabilities				
Accounts payable	266,282,809	5,717,749	720,767	272,721,325
Bonds outstanding	84,360,938	-	-	84,360,938
	<u>350,643,747</u>	<u>5,717,749</u>	<u>720,767</u>	<u>357,082,263</u>
Income				
Revenue	31,017	50,514,623	1,191,762	51,737,402
Finance income	196,248	1,844,067	8,156,984	10,197,299
Equity in income of associates	-	139,348,026	-	139,348,026
	<u>227,265</u>	<u>191,706,716</u>	<u>9,348,746</u>	<u>201,282,727</u>
Expenses				
Cost of sales and services rendered	113,446	33,868,575	901,571	34,883,592
Administrative and selling expenses	-	9,143	738,683	747,826
Financial expenses	1,694,494	-	-	1,694,494
	<u>\$ 1,807,940</u>	<u>33,877,718</u>	<u>1,640,254</u>	<u>37,325,912</u>

32. COMMITMENTS AND CONTINGENCIES

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

By Public Deed No. 1629 of September 16, 1976, of the 18th Notary Public of Bogota, the Company obtained from the National government the concession to build, operate, maintain, exploit and manage a public utility pipeline for the transportation of hydrocarbons from Ballenas, Department of La Guajira, to the cities of Barranquilla and Cartagena, for an 50-year term, extendable to 20 more years. Under the terms of the concession, the National Government will have preemption right established by article 45 of the Petroleum Code for the transportation through the natural gas pipeline, by paying the current rate at the time of carrying it, for up to 20% of the daily transportation capacity of the pipeline. And has a preemption right over the transportation of these products through the gas pipeline, paying a current

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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.

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.

Commitments of Gases del Pacifico S.A.C. - Maintains a letter of guarantee of US \$20.000.000 in favor of the Peruvian State for a term of one year, pursuant to the Natural Gas Concession Agreement in the Northern Zone of Peru, as well as a letter of guarantee with SHELL GNL PERU S.A.C for US\$6,601,523 in compliance with the contract for the supply of GAS.

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

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

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

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

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

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fulfill said purpose, the Company must design, construct, operate and maintain the Terminal in accordance with the terms established in said contracts. The commercial operation start date was December 2016. The TUA Agreements are valid for ten (10) years until November 30, 2026. At the Customers' discretion, the TUA Agreement can be extended once, giving 4-year notice before the date of its expiry, for the term agreed by the parties, otherwise the extension will be of 5 years. In the event that the Company, for any reason, cannot provide the gas delivery service or causes the Customer to declare itself before the Wholesale Power Market Administrator as unavailable to generate electric power, the Company shall pay the customer a penalty for unavailability. The Company will be exempted from the payment of this item to the extent that the event is due to an exempt event, in the terms defined by the TUA Contract. On the other hand, in the event that the Company fails to comply with its obligation to unload a load or the actual unloading time exceeds the allotted unloading time, the Company incurs a penalty to be paid to the customer. The Company shall be exempted from payment of this fine to the extent that the event is an exempt event or force majeure.

Other Agreements - On November 1, 2014, the Company signed with HOEGH LNG FSRU IV LTD an International Lease Agreement - ILA on a Floating Storage and Regasification Unit - FSRU "Hoegh Grace," which has an annual value during the term of the agreement of USD \$40,809,000 and allows a purchase option in year 10. In order to guarantee compliance with the obligations of this contract, a bank guarantee in favor of HOEGH LNG FSRU IV LTD was constituted in the amount of USD \$7,986,000 with Banco Santander. On that same date, the Company signed with HÖEGH LNG HOLDINGS LTD an Agreement for the Provision of Operation and Maintenance Services with respect to the FSRU. Both agreements have a 20 year term from the date of acceptance of the FSRU (03/12/2016).

Contingencies - In the course of its operations the Company is subject to various legal regulations inherent to public utilities, port companies and related to the protection of the environment. The Company's management considers, in accordance with legal opinions, that no situations have been identified that could indicate possible non-compliance with these regulations that could have a material impact on these financial statements.

Commitments of Gases de Occidente S.A. E.S.P. - The Company established an irrevocable Commercial Trust Agreement for Trust Resources Management with Corficolombiana S.A., related to the GNCV Bond Program, from 2010. Said agreement completed the agreed term and a new irrevocable Commercial Trust Agreement for Trust Resources Management was created with Corficolombiana S.A., as provided in the Bond Conversion Agreement CNG-IV (signed on March 21, 2017 (signed on March 21, 2017 and ending date July 31, 2019), for which a new bond conversion Agreement CNG V was signed (signed on August 1, 2019, until November 30, 2021) referred to as cooperation agreement to Encourage the Transportation, Marketing, Distribution and Consumption of Compressed Natural Gas for Vehicles, which assigns Gases de Occidente S.A. E.S.P. as administrative operator.

Commitment of Compañía Energética de Occidente S.A.S E.S.P. By virtue of the Management Agreement signed with CEDELCA S.A E.S.P., Compañía Energética de Occidente S.A.S E.S.P. undertook, among others, to execute a plan for the expansion, replacement and improvement of infrastructure for the development of sales and distribution services in the market of CEDELCA S.A. E.S.P. tending to maintain and/or rehabilitate the existing networks so that they operate optimally.

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The Investment Plan has a defined amount that is estimated at current prices by means of adjustment techniques to the net present value. The TES (Public Debt Securities issued by the General Treasury of the Nation) is used as the discount rate. Changes in the provision are recognized as a result of changes in the discount rate and the CPI. The provision utilization corresponds to the projects carried out according to the commitment acquired with CEDELCA S.A. E.S.P.

Commitments of Surtidora de Gas del Caribe S.A. E.S.P. - For the development of its corporate purpose, the Company has entered into the following agreements, among others:

- a. Natural gas supply agreements with Empresa Colombiana de Petróleos (Ecopetrol), Frontera Energy, CNE oil & gas, Hocol and Lewis, and gas transportation agreements with Promigas S.A. E.S.P. These agreements are in accordance with the regulatory framework, and their terms of duration range from one to five years, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed.
- b. Agreements with industrial users and power generating companies with consumptions greater than 100,000 cubic feet per day, under wellhead gas trading and natural gas transport capacity of customer. These agreements are in accordance with the regulatory framework and their terms of duration conform to the trading period determined by current regulations, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed. The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

Commitment to pay contributions to the Administration and Payment Commercial Trust - In order to join efforts to finance the acquisition of cargo transports that from their manufacture the propulsion system is exclusively by natural gas to natural or legal persons that have experience providing transportation services in the country, in August 2023, a commercial trust contract for administration and payment of gas companies was subscribed with Alianza Fiduciaria S.A., in which several companies of the sector participate, including Promigas S.A. E.S.P., Gases Occidente S.A. E.S.P. and Surtidora de Gas S.A. E.S.P., Surtidora de Gas S.A. E.S.P. and Surtidora de Gas S.A. E.S.P., among others, where several companies of the sector participate, including Promigas S.A. E.S.P., Gases de Occidente S.A. E.S.P. and Surtidora de Gas del Caribe S.A. E.S.P., where it is established that the trustors are obligated from the moment of the execution of the contract to generate contributions to the trust according to a payment schedule.

Contingencies - The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

	June 2024	
	Number of claims	Valor
Litigation and claims against		
Easement claims		
\$1 to \$1,000,000	\$ 15	2,985,304
\$1,000,001 onwards	<u>3</u>	8,338,039

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	June 2024	
	Number of claims	Valor
Easement	18	11,323,343
Ordinary proceedings:		
\$1 to \$1,000,000	31	8,541,469
\$1,000,001 to \$3,000,000	13	19,970,954
\$3,000,001 onwards	4	18,243,928
Ordinary	48	46,756,351
Labor	110	8,853,060
Total	176	66,932,754
Contingent claims		
Contingent claims	8	8,070,825
Litigation and claims	135	84,079,595
Total	\$ 143	92,150,420

33. OPERATIONS BY SEGMENT

Information by segment is structured according to the different lines of business of Promigas and its subsidiaries. The lines of business described below were established according to the organizational structure of the Companies and considering the nature of services and products offered. The structure of this information is designed as if each line of business were an autonomous business and had its own separate resources, allocated based on the assets assigned to each line according to an internal system of percentage distribution of costs.

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The Company's operating segments are structured as follows:

Natural Gas Transportation		Integrated solutions for the industry and power generation	
Promigas S.A. E.S.P.		Promisol S.A.S.	
Promioriente S.A. E.S.P.		Zonagen S.A.S.	
Transmetano E.S.P. S.A.			
Transoccidente S.A. E.S.P.			
Sociedad Portuaria el Cayao S.A. E.S.P.			
Promigas Panamá Corporation			
Distribution of Natural Gas		Distribution of Electricity	Non-bank financing
Surtigas S.A. E.S.P.		Compañía Energética de Occidente S.A.S. E.S.P.	Compañía Energética de Occidente S.A.S. E.S.P.
Gases de Occidente S.A. E.S.P.			Gases de Occidente S.A. E.S.P.
Gases del Pacífico S.A.C.			Surtigas S.A. E.S.P.
Enlace Servicios empresariales Globales S.A.S.- En liquidación			
Promigas Perú S.A.			

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Below are the consolidated assets, liabilities and income statement by segment:

June 30, 2024		Gas transportation	Gas distribution			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
			National	Abroad	Total				
Assets	\$	<u>9,665,424,059</u>	<u>2,509,237,420</u>	<u>4,808,030,925</u>	<u>7,317,268,345</u>	<u>943,920,188</u>	<u>159,853,151</u>	<u>985,829,487</u>	<u>19,072,295,230</u>
Liabilities	\$	<u>7,446,057,298</u>	<u>1,748,208,861</u>	<u>2,752,059,411</u>	<u>4,500,268,272</u>	<u>748,501,971</u>	<u>84,265,516</u>	<u>24,986,361</u>	<u>12,804,079,418</u>
Contracts with customers	\$	756,593,908	1,395,072,967	254,874,065	1,649,947,032	378,022,596	46,685,889	(123,228)	2,831,126,197
Income from construction of concessions		87,612,530	9,096,049	205,738,979	214,835,028	-	-	-	302,447,558
Other revenue		158,542,326	29,401	4	29,405	5,896,521	11,668,634	154,184,064	330,320,950
Cost of sales and services rendered		(259,448,092)	(1,123,284,230)	(169,292,114)	(1,292,576,344)	(271,594,841)	(60,653,156)	(67,776,775)	(1,952,049,208)
Cost of construction of concession contracts		(60,830,412)	(9,096,049)	(113,743,461)	(122,839,510)	-	-	-	(183,669,922)
Gross profit		682,470,260	271,818,138	177,577,473	449,395,611	112,324,276	(2,298,633)	86,284,061	1,328,175,575
Equity in income of associates		-	57,503,215	81,844,811	139,348,026	-	-	-	139,348,026
Administrative and selling expenses		(134,364,697)	(84,240,628)	(40,141,034)	(124,381,662)	(30,688,211)	(6,018,043)	(308,315)	(295,760,928)
Dividends received		1,049,596	1,844,067	-	1,844,067	-	-	-	2,893,663
Impairment for expected credit losses		573,137	(13,650,360)	(10,479,303)	(24,129,663)	(7,443,336)	42,243	(28,434,017)	(59,391,636)
Other, net		(4,309,877)	94,345,493	(37,836,199)	56,509,294	(15,289,142)	105,337	(33,232,420)	3,783,192
Income from operating activities		545,418,419	327,619,925	170,965,748	498,585,673	58,903,587	(8,169,096)	24,309,309	1,119,047,892
Finance income		181,636,574	42,992,365	9,673,874	52,666,239	5,932,718	898,661	2,890,641	244,024,833
Interest expense		(281,483,901)	(40,629,188)	(70,623,611)	(111,252,799)	(31,096,163)	(2,498,716)	(1,332)	(426,332,911)
Exchange difference, net		(17,682,341)	541,678	7,297,467	7,839,145	(106,819)	11,567,686	(3,258)	1,614,413
Income before income taxes		427,888,751	330,524,780	117,313,478	447,838,258	33,633,323	1,798,535	27,195,360	938,354,227
Income tax		(127,851,884)	(61,080,553)	(26,826,404)	(87,906,957)	(17,206,565)	(1,796,401)	(18,321,649)	(253,083,456)
Net income	\$	<u>300,036,867</u>	<u>269,444,227</u>	<u>90,487,074</u>	<u>359,931,301</u>	<u>16,426,758</u>	<u>2,134</u>	<u>8,873,711</u>	<u>685,270,771</u>

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34. EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no known events between July 1 and August 14, 2024, the date the condensed consolidated interim financial statements were authorized for issue, that have an impact on the balances and disclosures in the condensed consolidated interim financial statements as of June 30, 2024.