

Promigas S.A. E.S.P. and subsidiaries
Condensed Consolidated Interim Financial Statements
For the nine-month period A September 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)

	Note	September 2024	December 2023
ASSETS			
CURRENT ASSETS:			
Cash	6	\$ 611.635.009	675.989.811
Financial assets at fair value	7	376.376.597	431.509.902
Financial assets at amortized cost	8	1.776.117.102	1.399.869.988
Inventories	9	197.133.232	174.556.178
Advances or credit balances due to taxes		211.133.145	133.829.536
Other assets	10	260.922.460	226.877.732
TOTAL CURRENT ASSETS OTHER THAN ASSETS HELD FOR SALE		3.433.317.545	3.042.633.147
Non-current assets held for sale		-	333.804
TOTAL CURRENT ASSETS		3.433.317.545	3.042.966.951
NON-CURRENT ASSETS:			
Financial assets at fair value	7	4.126.767.548	3.854.957.951
Financial assets at amortized cost	8	2.468.146.417	2.370.103.405
Investments in associates	11	928.647.718	946.722.734
Property, pipelines, networks, plant and equipment	12	1.525.897.375	1.421.774.370
Intangible assets:			
Concessions	13	6.036.490.674	5.525.161.241
Intangible assets - other	14	154.627.105	145.898.369
Total intangible assets:		6.342.918.997	5.820.901.313
Rights-of-use assets	15	167.405.543	162.186.345
Investment property		10.304.056	9.920.884
Deferred tax assets	16	75.763.073	73.218.134
Other assets	10	341.360.392	312.260.151
TOTAL NON-CURRENT ASSETS		15.987.211.119	14.972.045.287
TOTAL ASSETS	\$	19.420.528.664	18.015.012.238
LIABILITIES			
CURRENT LIABILITIES:			
Financial obligations	17	\$ 1.113.713.045	858.848.644
Bonds outstanding	18	306.042.305	211.817.242
Accounts payable	19	1.058.628.915	599.466.674
Employee benefits	20	34.794.856	29.381.052
Current tax	16	40.607.902	79.947.279
Provisions	21	42.296.505	81.957.213
Other liabilities	22	190.020.074	202.943.241
TOTAL CURRENT LIABILITIES		2.786.103.602	2.064.361.345
NON-CURRENT LIABILITIES:			
Financial obligations	17	4.459.727.522	4.270.588.363
Bonds outstanding	18	4.081.156.577	4.094.080.618
Accounts payable	19	28.693.450	24.432.834
Employee benefits	20	3.257.004	3.436.540
Provisions	21	289.049.147	301.771.883
Deferred tax liabilities	16	1.234.273.665	1.124.571.201
TOTAL NON-CURRENT LIABILITIES		10.096.157.365	9.818.881.439
TOTAL LIABILITIES		12.882.260.967	11.883.242.784
EQUITY			
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	23	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		3.885.637.803	3.783.613.965
Other equity transactions		(11.554.217)	(11.554.543)
Other comprehensive income		347.003.571	243.261.502
TOTAL SHAREHOLDERS' EQUITY		6.161.728.582	5.794.119.901
NON-CONTROLLING INTERESTS	24	376.539.115	337.649.553
TOTAL EQUITY		6.538.267.697	6.131.769.454
TOTAL LIABILITIES AND EQUITY	\$	19.420.528.664	18.015.012.238

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

Aquiles Mercado González
Legal Representative (Alternate)**

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

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

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

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

	Note	For nine-month periods ended:		For three-month periods ended:	
		September 2024	September 2023	September 2024	September 2023
Revenue					
Contracts with customers		\$ 4,270,148,948	3,923,766,155	1,439,022,751	1,365,501,413
Revenue from domestic concession contracts		160,988,958	95,999,802	64,280,379	45,844,449
Revenue from foreign concession contracts		324,816,192	241,659,730	119,077,214	89,485,768
Other revenue		492,740,680	449,446,913	162,419,731	147,131,725
Total revenue	25	5,248,694,778	4,710,872,600	1,784,800,075	1,647,963,355
Cost of sales and services rendered		(3,040,792,812)	(2,921,754,492)	(1,088,743,604)	(1,002,288,004)
Cost of construction of domestic concession contracts		(105,222,883)	(74,269,292)	(35,296,422)	(34,167,887)
Cost of construction of foreign concession contracts		(184,137,447)	(141,221,322)	(70,393,986)	(52,866,322)
Total Cost of sales and services rendered	26	(3,330,153,142)	(3,137,245,106)	(1,194,434,012)	(1,089,322,213)
GROSS PROFIT		1,918,541,636	1,573,627,494	590,366,063	558,641,142
Administrative and selling expenses	27	(456,848,675)	(385,098,741)	(161,087,747)	(123,854,266)
Equity in income of associates:					
Domestic associates		88,727,181	88,998,276	31,223,965	30,933,998
Foreign associates		128,834,232	140,905,721	46,989,422	43,915,839
Total equity in income of associates	11	217,561,413	229,903,997	78,213,387	74,849,837
Dividends received	11	2,893,663	1,198,396	-	-
Impairment for expected credit losses	7	(81,374,175)	(66,857,977)	(21,982,535)	(24,500,801)
Other, net	28	4,491,687	72,492,640	708,493	(4,983,752)
OPERATING INCOME (LOSS)		1,605,265,549	1,425,265,809	486,217,661	480,152,160
Finance income	29	352,450,606	403,468,318	108,425,774	119,021,772
Financial expenses	30	(652,687,580)	(725,800,541)	(226,354,668)	(231,258,636)
Exchange difference, net	31	2,997,786	(13,558,239)	1,383,372	(8,269,970)
INCOME BEFORE INCOME TAX		1,308,026,361	1,089,375,347	369,672,139	359,645,326
Income tax	16	(351,898,908)	(257,273,666)	(98,815,452)	(88,973,959)
NET INCOME		\$ 956,127,453	832,101,681	270,856,687	270,671,367
INCOME ATTRIBUTABLE TO:					
Company shareholders		\$ 852,382,756	753,343,116	238,072,627	250,579,125
Non-controlling interests	24	103,744,697	78,758,565	32,784,060	20,092,242
		\$ 956,127,453	832,101,681	270,856,687	270,671,367
NET INCOME PER SHARE		\$ 751,10	663,83	209,78	220,80

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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)

	Note	For nine-month periods ended:		For three-month periods ended:	
		September 2024	September 2023	September 2024	September 2023
NET INCOME		\$ 956.127.453	832.101.681	270.856.687	749.728.579
OTHER COMPREHENSIVE INCOME					
<i>Other comprehensive income not to be reclassified to profit or loss</i>					
Fair value of equity instruments		1.297.656	(347.769)	86.008	-
Valuation of debt securities		-	(285.644)	-	(196.976)
Deferred tax	16	(190.410)	154.342	(10.507)	65.002
		1.107.246	(479.071)	75.501	(131.974)
<i>Other comprehensive income to be reclassified to profit or loss</i>					
Currency translation adjustment		138.795.018	(258.523.087)	13.533.220	(42.966.733)
Hedging transactions		(62.182.404)	144.285.352	(4.456.658)	24.246.914
Deferred tax	16	19.699.223	(44.254.282)	1.888.190	(8.156.035)
		96.311.837	(158.492.017)	10.964.752	(26.875.854)
OTHER COMPREHENSIVE INCOME IN ASSOCIATES					
<i>Other comprehensive income to be reclassified to profit or loss</i>					
Currency translation adjustment		50.374.237	(103.555.972)	5.224.516	(17.406.241)
Hedging transactions		(30.451.845)	7.160.379	(19.084.062)	13.644.250
Deferred tax		-	-	-	-
		19.922.392	(96.395.593)	(13.859.546)	(3.761.991)
		117.341.475	(255.366.681)	(2.819.293)	(30.769.819)
RECLASSIFICATIONS OTHER COMPREHENSIVE INCOME					
<i>Other comprehensive income reclassified to profit or loss</i>					
Hedging transactions		299.498	1.014.671	125.156	928.756
		299.498	1.014.671	125.156	928.756
TOTAL NET INCOME AND OTHER COMPREHENSIVE INCOME		\$ 1.073.768.426	577.749.671	268.162.550	719.887.516
NET INCOME AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Company shareholders		\$ 956.124.825	527.330.564	233.556.257	225.762.402
Non-controlling interests		117.643.601	50.419.107	34.606.293	15.067.902
		\$ 1.073.768.426	577.749.671	268.162.550	240.830.304

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 CHANGES IN EQUITY
(In thousands of Colombian pesos)

For nine-month periods ended:		Retained earnings							Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
		Subscribed and paid-in capital	Additional paid-in capital	Reserves	Income (loss) from prior years	Net income	First-time adoption effect	Total					
Notes													
Balance as of January 1, 2023		\$ 113.491.861	322.822.817	1.226.467.276	979.566.989	998.289.902	1.505.786.626	3.483.643.517	(11.554.810)	560.937.733	5.695.808.394	329.781.898	6.025.590.292
interests		-	-	-	-	-	-	-	267	-	267	(267)	-
Creation of reserves	23	-	-	116.017.023	(116.017.023)	-	-	(116.017.023)	-	-	-	-	-
Cash dividends	23	-	-	-	(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)	(2.335)	(5.054.522)
shareholders		-	-	-	1.735.955	-	-	1.735.955	-	-	1.735.955	-	1.735.955
Carryforwards	23	-	-	-	998.289.902	(998.289.902)	-	-	-	-	-	-	-
Net income and other comprehensive income	23	-	-	-	-	753.343.116	-	753.343.116	-	(226.012.553)	527.330.563	50.419.108	577.749.671
Balance ans of September 2023		<u>113.491.861</u>	<u>322.822.817</u>	<u>1.342.484.299</u>	<u>1.272.942.046</u>	<u>753.343.116</u>	<u>1.505.786.626</u>	<u>3.532.071.788</u>	<u>(11.554.543)</u>	<u>334.925.180</u>	<u>5.634.241.402</u>	<u>321.305.996</u>	<u>5.955.547.398</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
interests		-	-	-	-	-	-	-	326	-	326	(327)	(1)
Creation of reserves	23	-	-	161.842.448	(161.842.448)	-	-	(161.842.448)	-	-	-	-	-
Cash dividends	23	-	-	-	(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)	(11)	(4.732.035)
Withholdings on dividends transferred to		-	-	-	1.797.144	-	-	1.797.144	-	-	1.797.144	-	1.797.144
Carryforwards	23	-	-	-	1.009.258.982	(1.009.258.982)	-	-	-	-	-	-	-
Net income and other comprehensive income	23	-	-	-	-	852.382.756	-	852.382.756	-	103.742.069	956.124.825	117.643.601	1.073.768.426
Balance as of September 2023		<u>\$ 113.491.861</u>	<u>322.822.817</u>	<u>1.504.326.747</u>	<u>1.527.468.421</u>	<u>852.382.756</u>	<u>1.505.786.626</u>	<u>3.885.637.803</u>	<u>(11.554.217)</u>	<u>347.003.571</u>	<u>6.161.728.582</u>	<u>376.539.115</u>	<u>6.538.267.697</u>

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

	Notes	September 2024	September 2023
Cash flows from operating activities:			
Net income (loss)		\$ 956.127.453	832.101.681
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use	12,15,26	46.986.202	44.235.237
Amortization of intangible assets	13,14,26	250.140.707	232.825.926
Compensation received in kind	13	(1.299.935)	-
Interest earned	17,18	719.521.185	793.156.914
Accrued yields	29	(559.352.994)	(558.716.137)
Fair value income from concession financial assets	29	(268.774.134)	(247.106.473)
Income from equity method	11	(217.561.413)	(229.903.997)
Impairment of:			
Inventories	9	97.714	193.115
Accounts receivable, net	8	81.374.162	66.857.973
Provisions accrued	21	15.277.982	29.925.490
Exchange difference on foreign currency transactions	31	(307.680)	14.486.274
Loss (gain) on sale of:			
Assets held for sale		(61.196)	-
Property, gas pipelines, networks, plant and equipment	12	(49.251)	(728.319)
Loss on disposal of:			
Property, gas pipelines, networks, plant and equipment	28	1.080.236	1.433.824
Intangible assets - concessions	28	159.351	3.157.614
Intangible assets - other	28	65.283	242.484
Right-of-use assets	28	(103.379)	(198.248)
Valuation of:			
Recognition of finance leases - lessor		(5.316.144)	(649.695)
Fair value hedges	31	(482.226)	-
Investment properties		(20.100)	-
Construction contracts concessions	7,13	(140.678.750)	(100.438.408)
Income tax	16	351.898.908	257.394.730
Changes in assets and liabilities:			
Accounts receivable		(194.493.231)	(93.724.867)
Inventories		(53.695.190)	(51.565.582)
Equity instruments through profit or loss		93.292.252	101.217.709
Hedging transactions		(1.347.132)	(326.970)
Other assets		(45.401.929)	(101.828.049)
Accounts payable		(67.026.470)	(229.888.891)
Employee benefits		(9.492)	2.139.937
Other liabilities		24.154.782	18.090.824
		(244.526.410)	(355.885.889)
Income tax paid		(313.300.098)	(310.376.939)
Yields received		526.110.731	511.402.089
Interest paid	17,18	(661.285.999)	(721.378.957)
Net cash provided by (used in) operating activities		535.720.205	262.030.289
Cash flow from investing activities:			
Debt securities and certificates held for sale		(65.634.655)	(21.847.294)
Debt securities and certificates held for collection and sale		-	(74.700.000)
Loans granted		(10.568.853)	(6.730.791)
Proceeds from loans granted		8.417.256	7.463.268
Acquisition of:			
Property, gas pipelines, networks, plant and equipment	12	(197.396.036)	(122.553.879)
Inversiones en compañías		(5.274.020)	-
Equity instruments at fair value		(1.737.807)	-
Intangible assets - concessions	13	(358.969.394)	(255.825.544)
Investment property		(355.070)	-
Intangible assets - other	14	(20.057.096)	(29.630.539)
Proceeds from the sale of:			
Property, gas pipelines, networks, plant and equipment	12	5.998.863	2.625.770
Assets held for sale		395.000	-
Excess paid for acquisition of interest to non-controlling interests		326	267
Dividends received from investments in associates	11	204.820.308	222.819.115
Net cash used in investing activities		(440.361.178)	(278.379.627)
Cash flows from financing activities:			
Dividends paid	19	(238.081.526)	(497.896.827)
Acquisition of financial obligations	17	1.147.759.022	1.169.026.168
Payments of financial obligations	17	(915.605.351)	(1.205.050.308)
Payment of bonds	18	(170.000.000)	(380.179.000)
Non-controlling interest	24	(327)	(267)
Net cash used in financing activities		(175.928.182)	(914.100.234)
Net decrease in cash		(80.569.155)	(930.449.572)
Translation adjustment effect on cash		15.703.273	(54.855.047)
Exchange difference effect on cash		509.668	1.837.380
Effects of business combinations, mergers and spin-offs		1.412	-
Cash at beginning of period		675.989.811	1.729.015.247
Cash at end of period	6	\$ 611.635.009	745.548.008

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PROMIGAS S.A. E.S.P. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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.

As of September 30, 2024, Promigas and its subsidiaries had 2,261 direct employees, 10,070 indirect employees, 476 temporary employees and 92 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	September 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%
Investmex S.A.C (1)	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Generadora Paita Industrial S.A.C (2)	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%

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Company	September 2024			December 2023		
	Direct	Indirect	Total	Direct	Indirect	Total
Promigas Panamá Corporation	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Zonagen S.A.S.	0.00%	99.95%	99.95%	0.00%	99.95%	99.95%
Sociedad Portuaria El Cayao S.A. E.S.P.	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Enlace Servicios Empresariales Globales S.A.S. undergoing liquidation (3)	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) On July 15, 2024, Promigas Perú S.A. acquired 100% of the capital of Investmex S.A.C., a special-purpose vehicle holding a contract with Electronoroeste S.A. (Enosa), an electricity distributor in the Piura region, for the supply of 9.9 MW of electricity over 15 years in Sechura. This transaction was evaluated under the guidelines of IFRS 3 – Business Combinations, concluding that it does not meet the definition of a business combination. This conclusion is based on the nature of the acquired entity, whose value primarily lies in the acquired contract rather than in an organized set of activities and processes.

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

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

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

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

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

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

- (3) 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

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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. For non-regulated users, Article 42 of Law 143 states that the tariff is determined by agreement between 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.

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

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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.

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:

	September 2024	December 2023
Period-end	\$ <u>4,178.30</u>	<u>3,822.05</u>

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Monthly averages:

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

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
Investmex S.A.C (1)	Peruvian Soles
Generadora Paita Industrial S.A.C (2)	Peruvian Soles
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 nine-month period ended September 30, 2024, do not include all the information required for a complete set of financial statements under NCIF, 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.

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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 nine-month period ended September 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.

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

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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 arises from financial instruments denominated in foreign currency.

Monetary assets and liabilities denominated in foreign currency are those recognized in currencies other than the Company's functional currency. As of September 30, 2024, the monetary assets and liabilities denominated in foreign currency are:

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Exchange rate exposure

Expressed in whole U.S. dollars, euros and Peruvian soles

	September 2024		
	US Dollars	Euros	Peruvian Soles
Assets			
Cash	48,988,962	1,563	19,503,646
Investments in equity instruments	12,787	-	-
Financial assets from loans and receivables at amortized cost	382,527,599	-	235,922,055
Financial assets from loans and receivables at fair value	25,611,656	-	-
Other receivables	74,703,630	-	2,634,896
Other financial instruments	16,280,455	-	256,186,779
Total assets	<u>548,125,089</u>	<u>1,563</u>	<u>514,247,376</u>
Liabilities			
Liabilities	(1,115,636,459)	(289,202)	(393,149,866)
Total liabilities	<u>(1,115,636,459)</u>	<u>(289,202)</u>	<u>(393,149,866)</u>
Net asset (liability) position	<u>(567,511,369)</u>	<u>(287,639)</u>	<u>121,097,510</u>

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 adhere to IFRS 9 regulations and its expected loss methodology to account for portfolio impairment. Evidence of impairment includes significant financial difficulties of debtors and increases in the probability of default.

The expected portfolio loss comprises three elements: exposure, probability of default, and severity. Promigas and its subsidiaries segment accounts receivable into categories such as gas, electricity, non-banking financing, and others.

The loss is defined as the unrecovered amount over the maximum expected lifetime for recovery. Promigas and its subsidiaries define the loss as the sum of written-off accounts receivable within a 12-month window and the unrecovered amount of accounts receivable during the same 12-month window.

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Credits are classified into stages based on the following definitions:

- Stage 1: All credits with arrears of less than 30 days.
- Stage 2: All credits with arrears between 30 and 89 days.
- Stage 3: All credits with arrears equal to or greater than 90 days.

Credits with arrears of 510 days are subject to a 100% provision.

The companies analyze portfolio risk evolution based on quantitative and qualitative aspects, including stage transitions due to refinancing and "backstops" in accordance with their policy.

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 September 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 September 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 September 30, 2024, consisted of 35.32% Fixed Rate; 29.02% IBR; 17.42% CPI; 11.96% SOFR; 5.86% UVR; and 0.42% DTF.

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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	12.47%	Net Income /Equity	\$ 14,880,474
	Medium	13.47%	Net Income /Equity	
	High	14.47%	Net Income /Equity	\$ (14,880,474)

DTF fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
DTF	Low	10.91%	Net Income /Equity	\$ 216,467
	Medium	11.91%	Net Income /Equity	
	High	12.91%	Net Income /Equity	\$ (216,467)

IPC fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
CPI ⁽¹⁾	Low	9.50%	Net Income /Equity	\$ 11,937,708
	Medium	10.50%	Net Income /Equity	
	High	11.50%	Net Income /Equity	\$ (11,937,708)

(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	7.00%	Net Income /Equity	\$ 1,468
	Medium	8.00%	Net Income /Equity	
	High	9.00%	Net Income /Equity	\$ (1,468)

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.

5. DETERMINING FAIR VALUE

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

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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:

	September 2024		December 2023	
	Level 2	Level 3	Level 2	Level 3
Assets				
Hedging operations receivable	\$ 532,320	-	686,968	-
Financial instruments through profit or loss (1)	224,175,229	-	316,259,871	-
Financial instruments at fair value through profit or loss (1)	300,000	-	300,000	-
Equity instruments through OCI (1)	-	26,777,032	-	23,741,569
Financial assets - concession contract (1)	-	4,099,690,516	-	3,830,916,382
Investment properties	10,304,056	-	9,920,884	-
	<u>\$ 235,311,605</u>	<u>4,126,467,548</u>	<u>327,167,723</u>	<u>3,854,657,951</u>
Liabilities				
Creditors for hedging liability position	\$ 489,825	-	4,122,178	-

(1) See note 6.

The following table presents the movement of the financial asset for concession gas pipelines and equity instruments with changes in OCI, classified as Level 3, showing that no transfers between levels have occurred:

	Financial assets - concession	Equity instruments through OCI
Balance as of January 1, 2024	\$ 3,830,916,382	23,741,569
Purchases or capitalizations	-	1,737,807
Fair value adjustments through profit or loss	268,774,134	-
Fair value adjustments through OCI	-	1,297,656
Balance as of September 30, 2024	<u>\$ 4,099,690,516</u>	<u>26,777,032</u>

6. CASH

Cash is broken down as follows:

	September 2024	December 2023
In local currency		
Cash	\$ 184,101	181,152
Banks (1)	<u>384,747,037</u>	<u>460,013,313</u>
	384,931,138	460,194,465

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	September 2024	December 2023
In foreign currency		
Cash	135,092	202,025
Banks (1)	226,568,779	215,593,321
	<u>226,703,871</u>	<u>215,795,346</u>
Cash in the consolidated statement of cash flows	\$ <u>611,635,009</u>	<u>675,989,811</u>

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

	September 2024
Balance as of January 1, 2024	675,989,811
Receivables from third parties	9,377,914,634
Payments to third parties	(9,555,049,315)
Purchases of foreign currencies and foreign currency transactions, net	112,779,879
Balance as of September 30, 2024	<u>611,635,009</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	September 2024	December 2023
AAA	\$ 475,319,392	585,307,945
AA	90,850	158,653
AA+	88,988,902	67,362,090
A+	3,548,794	2,350,561
BBB+	43,367,878	20,427,385
	<u>\$ 611,315,816</u>	<u>675,606,634</u>

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

7. FINANCIAL ASSETS AT FAIR VALUE

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

	September 2024	December 2023
Current portion:		
Debt instruments through profit or loss (1)	224,175,229	316,259,871
Valuation of forward contracts (2)	532,320	686,968
Financial asset - Concession contract (3)	151,669,048	114,563,063
	<u>\$ 376,376,597</u>	<u>431,509,902</u>
Non-current portion:		
Equity instruments through profit or loss	\$ 300,000	300,000
Equity instruments through OCI	26,777,032	23,741,569
Financial asset - Concession contract (4)	4,099,690,516	3,830,916,382
	<u>\$ 4,126,767,548</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 nine-month period ended September 30, 2024:

	September 2024
Balance as of January 1, 2024	316,259,871
Investments in collective portfolios	4,518,175,670
Ministry of Mines and Energy subsidy (FOES)	102,877,210
Interest	21,761,592
Settlement of collective portfolios and payments to third parties	(4,734,899,114)
Balance as of September 30, 2024	<u>224,175,229</u>

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

- (2) Derivative instruments - Hedging derivatives:

Description of hedge type:

- (a) Non-Delivery Forward (NDF) Purchases for cash flow hedging of a group of TEAP related to: (i) purchases for projects, (ii) budgeted USD costs associated with energy generation operations in the Zona Franca Barranquilla, and (iii) USD NDF purchases to mitigate regulatory mismatches in natural gas.
- (b) Non-Delivery Forward (NDF) Sales for cash flow hedging of a group of TEAP related to: (i) budgeted income from Promioriente and Promisol, (ii) NDFs to hedge exchange rate risk for portfolio transactions in foreign currency and accounts receivable from customers denominated in Peruvian soles, including promotional margins and VAT.

Description of the periods in which the expected cash flows occur and fair value: As of September 30, 2024, the Company and its subsidiaries had entered into 25 forward contracts with a weighted average strike price of COP 4,211.40 for USD purchases. The Company was effective in its contracting processes.

Counterparty: Banks and financial entities.

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

	September 2024
Number of operations	25
Nominal in U.S. dollars	42,530,278
Nominal amount in COP thousands	177,704,261
Fair value:	
Assets	532,320
Liabilities	(489,825)
Total average term in days	223
Average remaining term in days	195
Hedged item	USD <u>42,530,278</u>

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Prices specified in forward contracts of cash financial assets:

	Cumulative time bands	September 2024
Up to 1 month	\$	57,904,223
From 2 to 3 months		32,682,161
From 3 to 12 months		87,117,877
Total	\$	<u>177,704,261</u>

As of September 30, 2024, and December 31, 2023, Promigas and its subsidiaries have no obligations to deliver financial assets in debt securities or foreign currency and receive financial assets or foreign currency, given that these are hedging derivatives classified as Non-Delivery Forward for Sale/Purchase. The exception is Surtigas S.A. E.S.P., which has obligations to deliver financial assets in debt securities or foreign currency and receive financial assets or foreign currency due to hedges classified as Delivery Forward. Currently, there are no restrictions related to the hedging derivative financial instruments.

- (c) As of September 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.
- (d) 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:

	September 2024	December 2023
Promigas S.A. E.S.P.	\$ 3,214,646,873	3,012,970,499
Transmetano E.S.P. S.A.	226,209,942	210,093,651
Surtigas S.A. E.S.P.	438,815,461	408,918,452
Promioriente S.A. E.S.P.	76,579,699	68,027,764
Gases de Occidente S.A. E.S.P.	143,438,541	130,906,016
	<u>\$ 4,099,690,516</u>	<u>3,830,916,382</u>

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8. FINANCIAL ASSETS AT AMORTIZED COST

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

	September 2024	December 2023
Current portion:		
Debt securities	\$ 24,826	25,960
Accounts receivable (1)	1,668,505,868	1,339,329,096
Other receivables (2)	107,586,408	60,514,932
	<u>\$ 1,776,117,102</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)	2,456,890,467	2,360,002,705
Other accounts receivable (2)	11,083,397	9,928,147
	<u>\$ 2,468,146,417</u>	<u>2,370,103,405</u>

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

	September 2024			December 2023		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Gas transport	\$ 141,258,533	5,763,255	147,021,788	144,790,899	9,520,334	154,311,233
Gas Distribution	642,425,925	4,251,477	646,677,402	504,946,982	7,665,881	512,612,863
Distribution and sale of energy	241,243,578	794	241,244,372	181,906,703	880	181,907,583
Non-bank financing - NBF (Brilla) (a)	492,976,353	3,729,315	496,705,668	415,891,096	3,512,128	419,403,224
Finance lease (b)	154,623,689	-	154,623,689	87,751,542	-	87,751,542
Other services (c)	137,910,972	11,253	137,922,225	119,046,230	11,718	119,057,948
	<u>1,810,439,050</u>	<u>13,756,094</u>	<u>1,824,195,144</u>	<u>1,454,333,452</u>	<u>20,710,941</u>	<u>1,475,044,393</u>
Impairment accounts receivable	<u>(155,689,276)</u>	<u>-</u>	<u>(155,689,276)</u>	<u>(135,715,297)</u>	<u>-</u>	<u>(135,715,297)</u>
	<u>\$ 1,654,749,774</u>	<u>13,756,094</u>	<u>1,668,505,868</u>	<u>1,318,618,155</u>	<u>20,710,941</u>	<u>1,339,329,096</u>
Non-current portion:						
Gas Distribution	281,433,033	-	281,433,033	252,793,861	-	252,793,861
Distribution and sale of energy	28,489,142	-	28,489,142	34,506,683	-	34,506,683
Other services (c)	119,692,234	-	119,692,234	121,692,560	-	121,692,560
Non-bank financing - NBF (Brilla) (a)	579,371,260	-	579,371,260	550,122,282	-	550,122,282
Finance lease (b)	<u>1,571,468,530</u>	<u>626,053</u>	<u>1,572,094,583</u>	<u>1,496,804,526</u>	<u>491,802</u>	<u>1,497,296,328</u>
	<u>2,580,454,199</u>	<u>626,053</u>	<u>2,581,080,252</u>	<u>2,455,919,912</u>	<u>491,802</u>	<u>2,456,411,714</u>
Impairment accounts receivable	<u>(124,189,785)</u>	<u>-</u>	<u>(124,189,785)</u>	<u>(96,409,009)</u>	<u>-</u>	<u>(96,409,009)</u>
	<u>\$ 2,456,264,414</u>	<u>626,053</u>	<u>2,456,890,467</u>	<u>2,359,510,903</u>	<u>491,802</u>	<u>2,360,002,705</u>
Total accounts receivable without impairment	4,390,893,249	14,382,147	4,405,275,396	3,910,253,364	21,202,743	3,931,456,107
Total impairment	<u>(279,879,061)</u>	<u>-</u>	<u>(279,879,061)</u>	<u>(232,124,306)</u>	<u>-</u>	<u>(232,124,306)</u>
Net balance	<u>\$ 4,111,014,188</u>	<u>14,382,147</u>	<u>4,125,396,335</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-banking financing initiative created by Promigas and implemented through public utility companies in which Promigas holds a stake. Through this program, users with a strong payment history for natural gas and energy services are granted credit lines, allowing them access to a wide portfolio of goods and services. As of September 30, 2024, the increase in balances is primarily due to placements, collections, and write-offs in the companies Surtigas, Gases del Pacífico, Gases del Norte del Perú, Gases de Occidente, and Compañía Energética de Occidente. Additionally, there were adjustments due to exchange rate fluctuations for companies with portfolios denominated in foreign currency.

(b) The balance recognized as of September 30, 2024, and December 31, 2023, is mainly due to:

Contract between Sociedad Portuaria El 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.

Energy Sale Contracts through Non-Conventional Sources between Promigas and Clients:

These refer to contracts signed with clients including Olímpica S.A., Edificio Vicente Uribe, Cinal-Yupi S.A.S., Harinera del Valle, Alimentos Cárnicos S.A.S - ZENÚ, Universidad Tecnológica de Bolívar, Tiendas Olímpicas (Dos Quebradas, San Felipe, Tierra Alta, Pereira, Espinal), Etix, Alico, and JGB. These contracts were recognized as finance leases once the asset entered the operational stage.

(c) The balance recognized as of September 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 of September 30, 2024, and December 31, 2023, accounts receivable include contract assets amounting to \$ 506,984,751 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:

	September 2024			December 2023		
	Third parties	Related Parties	Total	Third parties	Related Parties	Total
Current portion						
Loans granted	\$ 13,346,515	-	13,346,515	11,371,267	-	11,371,267
Dividends receivable	-	52,033,167	52,033,167	-	-	-
Other receivables	51,123,248	2,006,291	53,129,539	58,968,680	2,004,796	60,973,476
	64,469,763	54,039,458	118,509,221	70,339,947	2,004,796	72,344,743
Impairment of loans granted	(10,922,813)	-	(10,922,813)	(11,829,811)	-	(11,829,811)
	<u>\$ 53,546,950</u>	<u>54,039,458</u>	<u>107,586,408</u>	<u>58,510,136</u>	<u>2,004,796</u>	<u>60,514,932</u>
Non-current portion:						
Loans granted	12,192,342	-	12,192,342	8,668,708	-	8,668,708
Other receivables	3	-	3	2,360,844	-	2,360,844
	12,192,345	-	12,192,345	11,029,552	-	11,029,552
Impairment of loans granted	(1,108,948)	-	(1,108,948)	(1,101,405)	-	(1,101,405)
	<u>11,083,397</u>	<u>-</u>	<u>11,083,397</u>	<u>9,928,147</u>	<u>-</u>	<u>9,928,147</u>

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

	September 2024
Balance as of January 1, 2024	\$ (245,055,522)
Impairment charged to expense	(101,344,235)
Write-offs	37,238,968
Reinstatement of impairment	19,970,073
Translation adjustments	(2,720,106)
Balance as of September 30, 2024	<u>\$ (291,910,822)</u>

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 September 30, 2024, and December 31, 2023, there are no liens or restrictions on the balance of accounts receivable and other receivables.

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9. INVENTORIES

Below is the composition of the balance of inventories:

	September 2024	December 2023
Goods in stock and materials for services rendered (1)	178,723,838	163,091,423
Inventories in transit	1,323,701	1,050,867
Inventories held by third parties (2)	22,240,866	15,538,874
	<u>202,288,405</u>	<u>179,681,164</u>
Inventory impairment (3)	(5,155,173)	(5,124,986)
	<u>\$ 197,133,232</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:

	September 2024	December 2023
Balance as of January 1, 2024	\$ (5,124,986)	(5,937,789)
Impairment through expenses	(97,714)	(201,765)
Write-off	55,246	703,967
Reinstatement of impairment	-	220,565
Translation adjustment of foreign subsidiaries	(30,187)	85,678
Cost of derecognized assets	42,468	4,358
Balance as of September 30, 2024	<u>\$ (5,155,173)</u>	<u>(5,124,986)</u>

There are no liens or guarantees on the inventory.

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10. OTHER ASSETS

Below is the detail of other current assets:

	September 2024	December 2023
Current portion:		
Prepaid expenses (a)	\$ 134,776,650	116,990,247
Advances or credit balances for other taxes (b)	41,613,681	28,830,301
Security deposits (c)	84,532,129	81,057,184
	<u>\$ 260,922,460</u>	<u>226,877,732</u>
Non-current portion:		
Deposits	\$ 780,301	244,019
Prepaid expenses (d)	103,205,433	93,450,925
Advances or credit balances due to other taxes (b)	231,134,828	215,038,298
Other refundable assets	6,239,830	3,526,909
	<u>\$ 341,360,392</u>	<u>312,260,151</u>

- (a) The variation is primarily attributable to renewed insurance policies as of September 2024, amounting to \$7,383,849 for Promigas and \$17,306,035 for its subsidiaries, with premium values exceeding those paid in 2023. Similarly, there was a decrease in 2023 due to other prepaid expenses in Promigas totaling \$5,327,093.
- (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 \$22,115,783, Compañía Energética de Occidente \$47,410,255 and Gases del Pacifico \$ 7,173,853.
- (d) This primarily refers to investments in internal networks in the companies Gases del Pacífico 79,846,657 and Gases del Norte del Perú \$17,370,371, 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 \$2,653,511, 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.

11. INVESTMENTS IN ASSOCIATES

Below is a detail of investments in associates:

Company	Economic Activity	Headquarters	Share	Book Value	Revenues Equity Method	Effect on OCI
September 2024						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	\$ 605,716,198	128,834,232	20,020,733
Gases del Caribe S.A. E.S.P. (1)	Gas distribution and sales	Colombia	30.99%	321,008,474	88,955,744	(98,341)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%	1,923,046	(228,563)	-
				<u>\$ 928,647,718</u>	<u>217,561,413</u>	<u>19,922,392</u>

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The operations of investments in associates are as follows:

	September 2024
Balance as of January 1, 2024	\$ 946,722,734
Dividends declared by companies	(255,558,821)
Equity method with effect to income	217,561,413
Other comprehensive income	19,922,392
Balance as of September 30, 2024	\$ <u>928,647,718</u>

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

	September 2024	September 2024
Company	Dividends declared	Dividends effectively received
Gases del Caribe	\$ 96,509,460	(42,588,212)
Gas Natural de Lima y Callao	157,716,030	(160,987,350)
E2 - Energía Eficiente	1,333,331	-
	\$ <u>255,558,821</u>	<u>(203,575,562)</u>

In addition, Surtigas received dividends on its investments in equity instruments as indicated below:

Company	Dividends actually received
Extracol	\$ (1,078,832)
Metrex	(165,914)
	\$ <u>(1,244,746)</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
September 2024								
Gas Natural de Lima y Callao S.A.C.	\$ 474,434,154	-	133,450,621	329,372,892	(95,014,780)	-	698,574,375	1,540,817,262
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,918	24,003,124	289,928,785	(139,455,493)	874,666,091	(14,951,411)	1,037,207,383
E2 - Energía Eficiente S.A. E.S.P.	\$ 909,998	1,439,982	454,999	1,290,559	16,416,184	(682,535)	-	19,829,187

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12. PROPERTY, PIPELINES, NETWORKS, PLANT AND EQUIPMENT

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

		September 2024				December 2023			
		Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	\$	103,835,276	-	(1,865,488)	101,969,788	99,120,383	-	(1,865,488)	97,254,895
Construction in progress		87,938,814	-	-	87,938,814	70,366,623	-	-	70,366,623
Machinery, plant & equipment in assembly		122,722,023	-	-	122,722,023	64,812,926	-	-	64,812,926
Property, plant and equipment in transit		1,182,571	-	-	1,182,571	1,081,745	-	-	1,081,745
Constructions and buildings		123,906,511	(26,891,398)	-	97,015,113	116,332,224	(24,589,487)	-	91,742,737
Pipelines and stations		559,565,150	(80,454,458)	-	479,110,692	554,977,356	(73,518,920)	-	481,458,436
Networks not under concession		497,749,301	(73,058,602)	-	424,690,699	486,174,615	(67,022,010)	-	419,152,605
Generation plants (1)		1,576,423	(53,483)	-	1,522,940	-	-	-	-
Machinery and equipment		319,689,863	(139,755,099)	(1,964)	179,932,800	286,599,571	(121,584,413)	(1,964)	165,013,194
Furniture and fixtures		21,154,098	(12,756,287)	-	8,397,811	19,536,043	(11,634,016)	-	7,902,027
Communication and computer equipment		56,736,096	(41,816,459)	-	14,919,637	55,902,266	(38,639,886)	-	17,262,380
Fleet and transportation equipment		10,864,973	(8,565,022)	-	2,299,951	10,849,043	(7,845,273)	-	3,003,770
Property improvements		7,461,248	(3,266,712)	-	4,194,536	5,017,142	(2,294,110)	-	2,723,032
		<u>1,914,382,347</u>	<u>(386,617,520)</u>	<u>(1,867,452)</u>	<u>1,525,897,375</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	Constructio ns and buildings	Pipelines and stations	Networks not under concession	Generation plants (1)	Machinery and Equipment	Furniture and fixtures	Communica tion and computer equipment	Fleet and transportati on equipment	Leasehold improve ments	Total
Cost														
Balance as of January 1, 2024	\$ 99,120,383	70,366,624	64,812,926	1,081,743	116,332,224	554,977,356	486,174,615	-	286,599,571	19,536,043	55,902,266	10,849,043	5,017,142	1,770,769,936
Purchases	581,785	61,517,451	101,680,381	-	-	179,614	-	-	29,815,522	1,369,993	950,911	27,210	1,273,169	197,396,036
Capitalizable interest	-	2,484,341	3,888,608	-	-	-	-	-	-	-	-	-	-	6,372,949
Addition new lease agreements	-	-	14,039,113	-	-	-	-	-	(14,039,113)	-	-	-	-	-
Capitalized contractor personnel costs	-	300,577	-	-	-	-	-	-	-	-	-	-	-	300,577
Finance lease recognition lessor (1)	-	(2,210,826)	(63,176,605)	-	-	-	-	-	-	-	-	-	-	(65,387,431)
Capitalizations	-	(33,162,051)	(4,018,298)	-	7,355,764	4,573,441	11,629,250	976,614	11,177,454	343,741	565,073	-	559,012	-
Capitalized depreciation	-	1,799	-	-	-	-	-	-	-	-	-	-	-	1,799
Withdrawals, sales and retirements	(27,000)	(6,158,931)	(106,670)	-	-	(136,583)	-	-	(1,077,965)	(297,946)	(1,650,665)	(205,985)	(134,523)	(9,796,268)
Reclassifications (2)	-	(6,717,607)	6,714,105	-	(422,007)	-	(54,564)	599,809	(599,809)	-	-	-	422,007	(58,066)
Tax credits	-	(697,188)	(3,763,704)	-	-	(28,678)	-	-	(3,182,272)	-	(884)	-	-	(7,672,726)
Translation adjustments	4,160,108	2,214,625	2,652,167	100,828	640,530	-	-	-	10,996,475	202,267	969,395	194,705	324,441	22,455,541
Balance as of September 30, 2024	\$ 103,835,276	87,938,814	122,722,023	1,182,571	123,906,511	559,565,150	497,749,301	1,576,423	319,689,863	21,154,098	56,736,096	10,864,973	7,461,248	1,914,382,347

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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	Generation plants (1)	Machinery and Equipment	Furniture and fixtures	Communication and computer equipment	Fleet and transportation equipment	Leasehold improvements	Total
<u>Accumulated depreciation</u>														
Balance as of January 1, 2024	\$ -	-	-	-	(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	-	-	-	-	(2,513,131)	(6,936,103)	(6,036,592)	(46,083)	(14,556,395)	(1,194,999)	(4,074,040)	(754,596)	(399,936)	(36,511,875)
Depreciation retirements, sales and disposals	-	-	-	-	-	2,363	-	-	746,144	228,975	1,544,909	197,512	46,517	2,766,420
Reclassifications	-	-	-	-	422,007	-	-	(7,400)	7,400	-	-	-	(422,007)	-
Capitalized depreciation	-	-	-	-	-	(1,799)	-	-	-	-	-	-	-	(1,799)
Translation adjustments	-	-	-	-	(210,787)	-	-	-	(4,367,835)	(156,247)	(647,442)	(162,665)	(197,176)	(5,742,152)
Balance as of September 30, 2024	\$ -	-	-	-	(26,891,398)	(80,454,458)	(73,058,602)	(53,483)	(139,755,099)	(12,756,287)	(41,816,459)	(8,565,022)	(3,266,712)	(386,617,520)
Impairment December 31, 2023	(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
Impairment September 30, 2024	(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
<u>Net balance</u>														
Balance as of January 1, 2024	\$ 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 September 30, 2024	\$ 101,969,788	87,938,814	122,722,023	1,182,571	97,015,113	479,110,692	424,690,699	1,522,940	179,932,800	8,397,811	14,919,637	2,299,951	4,194,536	1,525,897,375

(1) In the execution of energy solutions contracts, Promigas and its subsidiaries recognize an asset under construction for the costs associated with building the energy-generating asset. Once the asset is ready for use, it is reclassified as a finance lease receivable, and the income from the sale, as the lessor who is also the manufacturer and/or distributor, is recognized in the income statement for the period.

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

Properties, pipelines, networks, plants, and equipment are not subject to liens or guarantees, and there are no indications of impairment.

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13. INTANGIBLE ASSETS - CONCESSIONS

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

	September 2024				December 2023			
	Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	\$ 80,093,629	(7,932,694)	-	72,160,935	73,014,815	(6,410,261)	-	66,604,554
Construction in progress								
(1)	444,775,473	-	-	444,775,473	319,698,201	-	-	319,698,201
Gas pipelines and networks	6,609,822,121	(1,522,647,942)	(7,808,583)	5,079,365,596	6,043,896,980	(1,310,652,715)	(7,810,677)	4,725,433,588
Machinery and equipment	645,534,259	(270,934,994)	-	374,599,265	610,995,194	(244,291,629)	-	366,703,565
Buildings	82,103,275	(16,814,938)	-	65,288,337	60,569,551	(14,180,283)	-	46,389,268
Improvements to third-party property	512,399	(211,331)	-	301,068	496,524	(164,459)	-	332,065
	<u>\$ 7,862,841,156</u>	<u>(1,818,541,899)</u>	<u>(7,808,583)</u>	<u>6,036,490,674</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 September 30, 2024, the balance includes the concessions under construction by the subsidiaries Gases del Norte del Perú S.A.C. and Gases del Pacífico S.A.C., amounting to \$61,147,001 and \$139,210,059, respectively, for a total of \$200,357,060. As of December 31, 2023, the balances were \$32,212,187 and \$98,724,396, respectively, for a total of \$130,936,583.

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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 January 1, 2024	\$ 73,014,815	319,698,201	6,043,896,980	610,995,194	60,569,551	496,524	7,108,671,265
Additions	-	271,597,238	83,132,023	4,240,133	-	-	358,969,394
Additions capitalizable interest	-	19,268,587	8,756,923	-	-	-	28,025,510
Capitalized personnel costs	-	1,917,245	3,581,954	-	-	-	5,499,199
Valuation of concessions based on work in progress	-	108,148,050	-	-	-	-	108,148,050
Capitalization of assets under construction	542,215	(289,247,706)	243,141,208	24,030,559	21,533,724	-	-
Addition of capitalized provisions	-	805,106	280,000	155,816	-	-	1,240,922
Capitalized depreciation	-	212,374	-	-	-	-	212,374
Withdrawals	-	(103,688)	(82,378)	-	-	-	(186,066)
Investment commitment purchase of assets	-	-	(21,499,998)	-	-	-	(21,499,998)
Compensation received in kind	-	-	1,299,935	-	-	-	1,299,935
Carryforwards and reclassifications	168,746	7,471	(891,284)	-	-	-	(715,067)
Tax credits carryforwards	-	(1,559,269)	(6,916,868)	-	-	-	(8,476,137)
Translation adjustments	6,367,853	14,031,864	255,123,626	6,112,557	-	15,875	281,651,775
Balance as of September 30, 2024	\$ <u>80,093,629</u>	<u>444,775,473</u>	<u>6,609,822,121</u>	<u>645,534,259</u>	<u>82,103,275</u>	<u>512,399</u>	<u>7,862,841,156</u>

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	Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
<u>Accumulated amortization</u>							
Balance as of January 1, 2024	\$ (6,410,261)	-	(1,310,652,715)	(244,291,629)	(14,180,283)	(164,459)	(1,575,699,347)
Amortization	(1,101,752)	-	(190,244,036)	(26,316,752)	(2,634,655)	(42,564)	(220,339,759)
Cost of assets sold and derecognized	-	-	24,621	-	-	-	24,621
Capitalized amortized	-	-	(30,993)	-	-	-	(30,993)
Carryforwards	(34,374)	-	34,374	-	-	-	-
Translation adjustments	(386,307)	-	(21,779,193)	(326,613)	-	(4,308)	(22,496,421)
Balance as of September 30, 2024	<u>\$ (7,932,694)</u>	<u>-</u>	<u>(1,522,647,942)</u>	<u>(270,934,994)</u>	<u>(16,814,938)</u>	<u>(211,331)</u>	<u>(1,818,541,899)</u>
Impairment December 31, 2023	-	-	(7,810,677)	-	-	-	(7,810,677)
Cost of assets sold and derecognized	-	-	2,094	-	-	-	2,094
Impairment September 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 January 1, 2024	\$ 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 September 30, 2024	<u>\$ 72,160,935</u>	<u>444,775,473</u>	<u>5,079,365,596</u>	<u>374,599,265</u>	<u>65,288,337</u>	<u>301,068</u>	<u>6,036,490,674</u>

Additional information required for concession contracts in construction stage

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

	September 2024	June 2023
Revenue from domestic concession contracts	\$ 160,988,958	95,999,802
Revenues from foreign concession contracts	324,816,192	241,659,730
Costs of domestic concession contracts	105,222,883	74,269,292
Costs of foreign concession contracts	184,137,447	141,221,322

As of September 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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14. OTHER INTANGIBLE ASSETS

The following is a breakdown of intangible assets:

	September 2024			December 2023		
	Cost	Accumulated amortization	Total	Cost	Accumulated amortization	Total
Licenses	\$ 224,953,859	(148,500,214)	76,453,645	208,912,392	(131,787,812)	77,124,580
Software	5,679,391	(3,114,725)	2,564,666	5,535,840	(2,941,567)	2,594,273
Rights	9,194,459	(12,039)	9,182,420	2,484,411	-	2,484,411
Easements	7,436,267	(2,755,389)	4,680,878	7,436,267	(2,697,938)	4,738,329
Other intangibles	68,333,884	(6,588,388)	61,745,496	65,454,732	(6,497,956)	58,956,776
	<u>\$ 315,597,860</u>	<u>(160,970,755)</u>	<u>154,627,105</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:

	September 2024	December 2023
<u>Cost</u>		
January 1, 2024	\$ 289,823,642	262,230,645
Purchases	20,057,096	47,566,983
Additions capitalizable interest	2,310,431	4,898,756
Capitalized personnel cost	93,715	181,879
Withdrawals, sales (net)	(2,907,792)	(15,037,160)
Reclassifications	1,978,594	(10,017,461)
Translation adjustments	4,242,174	-
September 30, 2024	<u>\$ 315,597,860</u>	<u>289,823,642</u>
<u>Accumulated amortization</u>		
January 1, 2024	\$ (143,925,273)	(126,326,073)
Amortization charged to cost	(7,669,520)	(8,756,301)
Amortization charged to expense	(12,894,853)	(17,635,990)
Withdrawals	2,842,509	3,182,692
Reclassifications	3,152,440	5,610,399
Translation adjustments	(2,476,058)	-
September 30, 2024	<u>\$ (160,970,755)</u>	<u>(143,925,273)</u>
Net balance	<u>154,627,105</u>	<u>145,898,369</u>

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15. RIGHT-OF-USE ASSETS

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

	September 2024			December 2023		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment						
Land	\$ 1,712,259	(215,958)	1,496,301	2,388,223	(937,327)	1,450,896
Buildings	41,164,270	(14,802,811)	26,361,459	34,130,195	(11,019,108)	23,111,087
Machinery and equipment	57,356,417	(54,977,809)	2,378,608	57,131,365	(54,815,638)	2,315,727
Transport equipment	43,901,473	(25,811,755)	18,089,718	45,242,074	(22,592,444)	22,649,630
Communication and computer equipment	2,472,405	(1,364,616)	1,107,789	1,783,864	(927,209)	856,655
	<u>\$ 146,606,824</u>	<u>(97,172,949)</u>	<u>49,433,875</u>	<u>140,675,721</u>	<u>(90,291,726)</u>	<u>50,383,995</u>
Rights of use associated with concessions						
Land	\$ 11,384,387	(1,660,485)	9,723,902	10,371,333	(985,764)	9,385,569
Buildings	4,516,116	(3,201,965)	1,314,151	3,563,514	(2,426,168)	1,137,346
Machinery and equipment (1)	154,260,757	(47,327,142)	106,933,615	140,397,330	(39,117,895)	101,279,435
	<u>170,161,260</u>	<u>(52,189,592)</u>	<u>117,971,668</u>	<u>154,332,177</u>	<u>(42,529,827)</u>	<u>111,802,350</u>
Right-of-use assets	<u>\$ 316,768,084</u>	<u>(149,362,541)</u>	<u>167,405,543</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 January 1, 2024	\$	2,388,223	34,130,195	57,131,365	45,242,074	1,783,864	10,371,333	3,563,514	140,397,330	295,007,898
Additions new lease agreements		-	1,395,196	-	473,883	652,290	-	206,976	-	2,728,345
Additions existing lease agreements		83,500	5,520,495	225,052	1,138,518	36,250	76,725	564,619	13,863,428	21,508,587
Withdrawals, sales and write-offs		(778,967)	(1,201,089)	-	(3,594,171)	-	-	(18,833)	-	(5,593,060)
Translation adjustments		19,503	1,319,472	-	641,169	-	936,329	199,840	-	3,116,313
Balance as of September 30, 2024	\$	1,712,259	41,164,269	57,356,417	43,901,473	2,472,404	11,384,387	4,516,116	154,260,758	316,768,083
<u>Accumulated depreciation</u>										
Balance as of January 1, 2024	\$	(937,327)	(11,019,108)	(54,815,638)	(22,592,444)	(927,209)	(985,764)	(2,426,168)	(39,117,895)	(132,821,553)
Depreciation rough profit or loss		(38,095)	(3,844,782)	(162,171)	(5,991,874)	(437,406)	(561,128)	(466,198)	(8,209,248)	(19,710,902)
Withdrawals, sales and write-offs		778,967	536,071	-	3,156,363	-	-	18,833	-	4,490,234
Capitalized depreciation		-	-	-	(33,102)	-	-	(148,279)	-	(181,381)
Translation adjustments		(19,503)	(474,991)	-	(350,698)	-	(113,593)	(180,153)	-	(1,138,938)
Balance as of September 30, 2024	\$	(215,958)	(14,802,810)	(54,977,809)	(25,811,755)	(1,364,615)	(1,660,485)	(3,201,965)	(47,327,143)	(149,362,540)
<u>Net balance</u>										
Balance as of January 1, 2024	\$	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 September 30, 2024	\$	1,496,301	26,361,459	2,378,608	18,089,718	1,107,789	9,723,902	1,314,151	106,933,615	167,405,543

(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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16. INCOME TAX

The Company is subject to income tax at a rate as of September 30, 2024 and December 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 September 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 September 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 September 30, 2024 and 2023 were subject to income tax at 20%.

As of September 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 net income of the 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 for continuing operations as of September 30, 2024, was 26.90%, compared to 23.62% as of September 30, 2023. The change in the effective tax rate was primarily caused by the following factors: i) the impact of deferred tax due to the revaluation of the financial asset; ii) the effect on deferred tax arising from the tax rates applicable to investments in Calidda; iii) fluctuations in income from the equity method; iv) the utilization of tax benefits related to the acquisition of productive real fixed assets and investments in Non-Conventional Energy Sources; and v) The portion of non-deductible late payment interest as of September 30.

The increase observed is reasonable, as no unusual situations were identified that materially impacted the effective tax rate from one period to another.

The following is the composition of the deferred tax:

	September 2024	December 2023
Deferred tax assets	75,763,073	73,218,134
Deferred tax liabilities	(1,234,273,665)	(1,124,571,201)
	<u>(1,158,510,592)</u>	<u>(1,051,353,067)</u>

Movement in deferred taxes:

Balance as of January 1, 2024	\$	(1,051,353,067)
Through profit or loss		(98,877,050)
Through OCI		19,878,816
Translation adjustment of deferred tax		(28,159,291)
Deferred tax as of September 30, 2024, net	\$	<u>(1,158,510,592)</u>

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

	September 2024	Septiembre, 2023
Current income tax	\$ 242,068,841	210.261.731
Foreign income taxes	5,396,315	6.849.052
Income tax in prior years	\$5,556,702	\$4.827.093
Deferred income tax (net)	98,877,050	35.335.790
	<u>\$ 351,898,908</u>	<u>257.273.666</u>

17. 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:

	September 2024	December 2023
Current portion:		
Loans in foreign currency	\$ 427,299,701	112,855,980
Loans in local currency	504,779,397	570,971,564
Lease agreements	137,977,033	120,214,209
Interest payable	43,656,914	54,806,891
	<u>\$ 1,113,713,045</u>	<u>858,848,644</u>
Non-current portion		
Loans in foreign currency	\$ 1,000,700,661	1,150,380,279
Loans in local currency	2,417,533,237	2,072,046,280
Lease agreements	1,041,493,624	1,048,161,804
	<u>\$ 4,459,727,522</u>	<u>4,270,588,363</u>
Total financial obligations	<u>\$ 5,573,440,567</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 January 1, 2024	\$	2,643,017,844	1,263,236,261	1,168,376,012	54,806,891	5,129,437,008
Addition to obligations (1)		810,400,000	337,359,022	24,236,932	-	1,171,995,954
Incremental costs		-	(2,331,056)	-	-	(2,331,056)
Payments		(530,875,025)	(288,584,295)	(96,146,031)	(470,071,602)	(1,385,676,953)
Carryforwards and reclassifications		-	-	(1,206,205)	-	(1,206,205)
Interest charged to profit or loss		(230,185)	2,215,520	-	435,016,003	437,001,338
Capitalized interest		-	-	-	23,047,985	23,047,985
Exchange difference		-	(2,987,584)	9,379	-	(2,978,205)
Translation adjustments		-	119,092,494	84,200,570	857,637	204,150,701
Balance as of September 30, 2024	\$	<u>2,922,312,634</u>	<u>1,428,000,362</u>	<u>1,179,470,657</u>	<u>43,656,914</u>	<u>5,573,440,567</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	September 2024
Promigas S.A. E.S.P.	Bancolombia	23/02/2024	23/02/2027	IBR + 3.00%	Quarterly	Bullet	\$ 80,000,000
Surtigas S.A. E.S.P.	BBVA	25/01/2024	25/01/2029	Fixed 12.43%	Quarterly	Bullet	40,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Citibank	19/01/2024	15/01/2025	IBR + 2.65%	Monthly	Bullet	75,000,000
Zonagen S.A.S.	Serfinanza	21/03/2024	21/03/2027	IBR + 4.50%	Quarterly	Bullet	1,000,000
Promigas S.A. E.S.P.	Bancolombia	24/06/2024	24/06/2029	IBR+2.7%	Quarterly	Bullet	50,000,000
Promioriente S.A. E.S.P.	Bancolombia	16/05/2024	16/05/2029	IBR+3.1%	Quarterly	Bullet	20,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Davivienda	10/05/2024	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
Compañía Energética de Occidente S.A.S. E.S.P.	BBVA	30/08/2024	30/08/2027	IBR+2.7%	Quarterly	Bullet	7,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Davivienda	23/08/2024	23/08/2029	IBR+3.6%	Quarterly	Bullet	20,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Serfinanza	30/08/2024	30/08/2029	IBR+3.8%	Quarterly	Bullet	3,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Serfinanza	17/09/2024	17/08/2029	IBR+3.8%	Quarterly	Bullet	21,000,000
Promigas S.A. E.S.P.	Bancolombia	20/08/2024	20/08/2027	IBR+2.7%	Quarterly	Bullet	50,000,000
Promigas S.A. E.S.P.	Bancolombia	19/09/2024	19/09/2029	IBR+2.7%	Quarterly	Bullet	40,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	BTG Pactual	20/09/2024	20/09/2027	IBR+4.15%	Quarterly	Bullet	4,000,000
Promigas S.A. E.S.P.	Citibank	20/08/2024	20/08/2025	IBR+2.98%	Monthly	Bullet	90,000,000
Promigas S.A. E.S.P.	Citibank	20/08/2024	20/08/2025	IBR+2.98%	Monthly	Bullet	59,000,000
Promigas S.A. E.S.P.	Itaú	20/08/2024	20/08/2025	IBR+2.4%	Monthly	Bullet	21,000,000
Surtigas S.A. E.S.P.	Citibank	27/09/2024	26/12/2024	Fixed 11.21%	Quarterly	Bullet	95,040,000
Gases de Occidente S.A.S. E.S.P.	Citibank	27/09/2024	26/12/2024	Fixed 11.69%	Quarterly	Bullet	99,360,000
							\$ 810,400,000

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Loans in U.S. dollars

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz. Principal	September 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.	Citibank	24/05/2024	19/05/2025	7.58% P.A.	Quarterly	Bullet	20,635,824
Promigas Perú S.A.	Citibank	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	21,164,087
Gases del Pacífico S.A.C.	Citibank	4/08/2024	01/06/2025	Fixed 8.10%	Quarterly	Bullet	20,959,300
Sociedad Portuaria El Cayao S.A. E.S.P.	Itaú	31/07/2024	19/12/2031	SOFR + 3.05%	Quarterly	Bullet	16,308,780
Gases del Norte del Perú S.A.C.	Citibank	16/08/2024	11/08/2025	Fixed 7.10%	Quarterly	Bullet	16,251,920
Promigas Perú S.A.	Citibank	16/08/2024	11/08/2025	Fixed 7.10%	Quarterly	Bullet	15,042,703
							\$ 257,554,310

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Loans in Peruvian soles

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz. Principal	September 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 September 30, 2024, the assets acquired through financial leases have been pledged as collateral to secure such obligations.

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

Bank Loan Guarantee: As of September 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.	179,161,769
Gases del Norte del Perú S.A.C.	150,942,522
Promigas Perú S.A.**	17,474,124

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

* USD/PEN rate at the end of September 2024 3.7458

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18. BONDS OUTSTANDING

The detail of the bonds outstanding is presented below:

	September 2024	December 2023
Current portion:		
Ordinary bonds	\$ 231,400,000	170,000,000
Valuation of bonds - amortized cost	(172,366)	-
Interest on bonds payable	74,814,671	41,817,242
	<u>\$ 306,042,305</u>	<u>211,817,242</u>
Non-current portion:		
Ordinary bonds (1)	\$ 3,930,933,959	3,977,083,959
Valuation amortized cost	(20,339,899)	(16,741,596)
Real Value Unit (UVR) adjustment	170,562,517	133,738,255
	<u>\$ 4,081,156,577</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:

	September 2024	
	Carrying value	Fair value
International bonds	\$ 511,812,712	441,144,247
	<u>511,812,712</u>	<u>441,144,247</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 income

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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
Balance as of January 1, 2024	\$ 4,147,083,959	41,817,242	(16,741,596)	133,738,255	4,305,897,860
Payments	(170,000,000)	(191,214,397)	-	-	(361,214,397)
Interest charged to profit or loss	-	211,730,210	(2,587,074)	36,824,262	245,967,398
Capitalized interest	-	11,703,962	-	-	11,703,962
Exchange difference	21,784,006	57,769	(324,210)	-	21,517,565
Non-derivative hedges with effect on OCI (1)	63,715,994	-	-	-	63,715,994
Translation adjustments	99,750,000	719,885	(859,385)	-	99,610,500
Balance as of September 30, 2024	\$ 4,162,333,959	74,814,671	(20,512,265)	170,562,517	4,387,198,882

(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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September 30, 2024

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	137,638,000	575,092,844	31,887,910	23.17%
Sociedad Portuaria El Cayao S.A. E.S.P.	54,785,271	228,909,300	26,365,351	48.12%
Gases del Norte del Perú S.A.C.	166,607,507	696,136,157	24,006,682	14.41%
Promigas Perú S.A.	20,872,326	87,210,840	4,819,714	23.09%
Promigas Panamá Corporation	5,990	25,028	400	6.68%
Promigas USA Inc.	46,002	192,210	7,999	17.39%
Gas Natural de Lima y Callao S.A.C.	155,722,741	626,629,204	114,032,730	73.23%
Total	535,677,837	2,214,195,583	201,120,786	37.55%

Sensitivity analysis:

Prospective Testing as of September 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	% effectiv eness Prospect ive
30-Sep-24	201,120,786	201,120,786	4,178,30	(840,342,980)	840,342,980	-	-	-
(0.30)	-	-	2,924,81	(588,240,086)	588,240,086	252,102,894	(252,102,894)	100%
(0.20)	-	-	3,342,64	(672,274,384)	672,274,384	168,068,596	(168,068,596)	100%
(0.10)	-	-	3,760,47	(756,308,682)	756,308,682	84,034,298	(84,034,298)	100%
0.10	-	-	4,596,13	(924,377,278)	924,377,278	(84,034,298)	84,034,298	100%
0.20	-	-	5,013,96	(1,008,411,576)	1,008,411,576	(168,068,596)	168,068,596	100%
0.30	-	-	5,431,79	(1,092,445,874)	1,092,445,874	(252,102,894)	252,102,894	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 September 30 the hedging relationship was highly effective.

	<u>Hedged Item Measurement</u>	<u>Hedging Instrument Measurement</u>	<u>Ratio</u>
Effectiveness of the hedge ratio	\$ 3,618,163	(3,618,163)	100%

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19. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	September 2024			December 2023		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Domestic goods and services (1)	\$ 483,812,385	6,999,998	490,812,383	428,687,169	8,293,712	436,980,881
Foreign goods and services	103,467,287	-	103,467,287	124,131,647	-	124,131,647
Payables	35,457,061	36,456	35,493,517	30,301,349	139,451	30,440,800
Dividends payable (2)	239,082,367	177,433,271	416,515,638	2,016,089	-	2,016,089
Hedges payable	465,968	23,857	489,825	4,122,178	-	4,122,178
Allocated subsidies payable	11,850,265	-	11,850,265	1,775,079	-	1,775,079
	<u>\$ 874,135,333</u>	<u>184,493,582</u>	<u>1,058,628,915</u>	<u>591,033,511</u>	<u>8,433,163</u>	<u>599,466,674</u>
Non-current portion:						
Accounts payable	28,693,450	-	28,693,450	24,432,834	-	24,432,834
	<u>28,693,450</u>	<u>-</u>	<u>28,693,450</u>	<u>24,432,834</u>	<u>-</u>	<u>24,432,834</u>

(1) On August 21, 2024, the Arbitration Tribunal issued a ruling on the arbitration process initiated by Canacol Energy Colombia S.A.S. against Promigas S.A. E.S.P. to resolve disputes arising from the firm natural gas transportation contract signed on April 17, 2015. The Tribunal ordered Promigas S.A. E.S.P. to return \$36,701,944 to Canacol for the additional premium charged for expansion investments, as well as to pay late payment interest amounting to \$21,656,502, which was executed on November 6, 2024. Following a review of the award's content, Promigas S.A. E.S.P. filed an annulment appeal on October 15, 2024.

(2) Below is the movement of dividends payable:

	September 2024
Opening balance as of January 1, 2024	\$ 2,016,089
Dividends declared	664,335,291
Cash dividends paid	(238,081,526)
Carryforward withholdings on dividends declared to stockholders	(9,818,782)
Withholdings on dividends transferred to shareholders	(1,935,434)
Balance as of September 30, 2024	<u>\$ 416,515,638</u>

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20. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

	September 2024	December 2023
Current portion:		
Severance and interest on severance	\$ 8,668,160	10,220,224
Vacation leaves	13,144,212	10,907,352
Service bonuses	3,165,254	
Extra-legal benefits	2,963,994	1,892,107
Other salaries and benefits	6,853,236	6,361,369
	<u>\$ 34,794,856</u>	<u>29,381,052</u>
Non-current portion		
Post-employment benefits - Severance previous law	\$ 174,973	231,668
Post-employment benefits - Pensions	994,909	995,390
Long-term benefits	2,087,122	2,209,482
	<u>\$ 3,257,004</u>	<u>3,436,540</u>

21. 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:

	September 2024	December 2023
Current portion:		
Decommissioning and restoration costs	10,424,806	1,897,373
Pipeline inspection	9,800,038	16,739,424
Asset replacement	7,556,382	48,591,432
Environmental compensation	12,089,306	12,033,340
Social management	2,425,973	2,695,644
	<u>42,296,505</u>	<u>81,957,213</u>
Non-current portion:		
Civil	-	1,250,690
Implicit obligations credit limits	505,786	420,943
Administrative	3,945,157	15,577,239
Other taxes	12,139,710	-
Labor	4,268,142	3,453,078
Decommissioning and restoration costs	43,561,202	51,210,772
Pipeline inspection	17,266,370	13,715,218
Asset replacement	167,558,837	173,986,193
Environmental compensation	39,803,943	42,157,750
	<u>289,049,147</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 (1)	Pipeline inspection (2)	Social management	Environmental compensation (3)	Asset replacement (4)	Implicit obligations credit quotas	Other taxes (5)	Total, provisiones
Balance as of January 2024	15,577,239	3,453,078	1,250,690	53,108,145	30,454,642	2,695,644	54,191,090	222,577,625	420,943	-	383,729,096
New provisions charged to expense	1,648,448	-	-	-	-	-	-	-	-	-	1,648,448
Addition of existing provisions charged to expense	-	2,802,653	38,855	-	-	-	-	-	84,843	-	2,926,351
Addition of capitalized provisions	-	-	-	155,816	-	805,102	280,000	-	-	-	1,240,918
Addition of existing provisions charged to cost	-	-	-	-	3,709,874	-	-	22,034,999	-	-	25,744,873
Readjustment of existing provisions charged to income	-	-	-	2,457,310	-	-	1,966,763	8,930,206	-	-	13,354,279
Use of provisions	(1,157,392)	(850,347)	(1,289,545)	(1,735,263)	(7,098,108)	(1,294,283)	(4,618,999)	(47,754,559)	-	-	(65,798,496)
Recovery of provisions	(58,013)	(1,137,242)	-	-	-	-	-	-	-	(41,146)	(1,236,401)
Recovery of provisions charged to cost	-	-	-	-	-	-	-	(13,805,289)	-	-	(13,805,289)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(21,499,998)	-	-	(21,499,998)
Translation adjustment	115,731	-	-	-	-	219,510	74,395	5,405,368	-	-	5,815,004
Reclassifications	(12,180,856)	-	-	-	-	-	-	(773,133)	-	12,180,856	(773,133)
September 30, 2024	<u>3,945,157</u>	<u>4,268,142</u>	<u>-</u>	<u>53,986,008</u>	<u>27,066,408</u>	<u>2,425,973</u>	<u>51,893,249</u>	<u>175,115,219</u>	<u>505,786</u>	<u>12,139,710</u>	<u>331,345,652</u>
Current portion:	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,424,806</u>	<u>9,800,038</u>	<u>2,425,973</u>	<u>12,089,306</u>	<u>7,556,382</u>	<u>-</u>	<u>-</u>	<u>42,296,505</u>
Non-current portion	<u>3,945,157</u>	<u>4,268,142</u>	<u>-</u>	<u>43,561,202</u>	<u>17,266,370</u>	<u>-</u>	<u>39,803,943</u>	<u>167,558,837</u>	<u>505,786</u>	<u>12,139,710</u>	<u>289,049,147</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.
- (5) The company reclassified the processes related to public lighting, which were previously presented as administrative claims, under "other taxes."

22. OTHER LIABILITIES

The following is a breakdown of other liabilities:

	September 2024	December 2023
Receivables in favor of third parties	\$ 36,620,086	32,884,540
Withholdings and self-withholdings	29,867,910	37,669,073
Industry and trade tax withholdings payable	1,278,913	3,172,003
Other taxes and contributions payable	29,346,141	30,095,026
Value added tax payable	315,823	6,452,982
Deposits received from third parties	48,465,616	47,070,584
Income received in advance (1)	44,125,585	45,599,033
	<u>\$ 190,020,074</u>	<u>202,943,241</u>

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

	September 2024
Balance as of January 1, 2024	\$ 45,599,033
Advances received during the period	71,764,019
Revenue recognition	(73,345,945)
Translation adjustments in foreign subsidiaries	108,478
Balance as of September 30, 2024	<u>\$ 44,125,585</u>

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It is primarily composed of the following companies: Surtigas (\$16,001,567), Promisol (\$19,080,912), Compañía Energética de Occidente (\$5,305,851), Gases del Pacífico (\$1,272,305), Promigas (\$1,380,376), Transmetano (\$480,886), Promioriente (\$379,662), and Gases de Occidente (\$224,030).

23. EQUITY

Subscribed and paid-in capital – As of September 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:

	September 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:

	September 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:

	September 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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24. NON-CONTROLLING INTEREST

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

Company		Equity interest		Profits interest	
		%	September 2024	%	December 2023
Surtigas S.A. E.S.P.	0.01%	103,192	0.01%	97,886	9,835
Transoccidente S.A. E.S.P.	21.00%	2,548,819	21.00%	2,857,645	678,493
Promioriente S.A. E.S.P.	26.73%	125,865,136	26.73%	135,501,999	23,833,561
Transmetano E.S.P. S.A.	0.33%	890,198	0.33%	915,887	189,492
Gases de Occidente S.A. E.S.P.	5.57%	27,524,670	5.57%	26,724,610	8,309,832
Zonagen S.A.S.	0.05%	(1,666)	0.05%	(1,716)	40
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	219,608,766	49.00%	171,553,242	70,723,444
		<u>376,539,115</u>		<u>337,649,553</u>	<u>103,744,697</u>
					<u>32,174,975</u>
					<u>78,758,565</u>

25. REVENUE

Below is the breakdown of revenue:

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Revenues from contracts with customers				
Natural gas transportation and distribution (1)	\$ 3,278,703,308	3,020,618,854	1,097,508,633	1,036,668,402
Energy distribution and sale (2)	554,598,094	511,234,677	175,090,387	179,995,131
Facilities and technical services (3)	319,432,242	265,656,869	127,263,480	110,500,597
Back-office services	3,776,554	2,713,658	1,452,654	688,305
Other services	113,638,750	123,542,097	37,707,597	37,648,978
	<u>4,270,148,948</u>	<u>3,923,766,155</u>	<u>1,439,022,751</u>	<u>1,365,501,413</u>
Revenues from domestic concession contracts	160,988,958	95,999,802	64,280,379	45,844,449
Revenues from foreign concession contracts	324,816,192	241,659,730	119,077,214	89,485,768
Concession revenues (See note 12)	485,805,150	337,659,532	183,357,593	135,330,217
Total revenue from contracts with customers	<u>4,755,954,098</u>	<u>4,261,425,687</u>	<u>1,622,380,344</u>	<u>1,500,831,630</u>
Other revenues				
Leases	268,714,253	206,148,845	91,923,144	61,558,878
Non-bank financing	225,189,313	239,249,615	71,005,250	83,021,712
Income from income hedges	(1,162,886)	4,048,453	(508,663)	2,551,135
Total other revenue	<u>492,740,680</u>	<u>449,446,913</u>	<u>162,419,731</u>	<u>147,131,725</u>
Total revenue				
Other revenues	<u>\$ 5,248,694,778</u>	<u>4,710,872,600</u>	<u>1,784,800,075</u>	<u>1,647,963,355</u>

- (1) The variation in gas transportation revenue is primarily due to a net increase in Promigas' sales of \$85,188,000, driven by higher tariffs and changes in transported volume. However, a lower revenue of \$36,701,000 was recorded in 2024 due to the arbitration ruling in favor of Canacol. Additional

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contributions came from Transmetano S.A. E.S.P. (\$1,098,439), Promioriente S.A. E.S.P. (\$3,393,539), and Transoccidente S.A. E.S.P. (\$593,504). Gas distribution revenue by Gases de Occidente increased by \$170,688,695 for the period ending September 30, 2024, compared to the same period in 2023. This growth was attributed to higher transported and distributed volumes to energy-generating companies that use gas as fuel for power generation. The increase resulted from low reservoir levels caused by the El Niño phenomenon, which necessitated power generation by thermal plants, and exchange rate fluctuations. In Peru, the revenue increase was driven by the seasonality of the fishing season, contributing \$18,649,097 for Gases del Pacífico S.A.C. and \$19,065,804 for Gases del Norte del Perú S.A.C.

On the other hand, there was also a decrease effect in the distribution segment by Surtigas S.A. E.S.P. of \$38,534,667, due to lower gas distribution volumes and a reduction in the Market Representative Exchange Rate.

Regasification revenues in September 2024 increased with respect to the same period of the previous year by \$31,532,890, 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. experienced an increase in revenue due to the commercial tariff, which closed at \$1,046.30 pesos/kWh as of September 2024 compared to \$963.85 pesos/kWh as of September 2023. Additionally, the increase was driven by the AJ factor contract asset generated by the maximum cost of purchasing energy on the market, which is not passed on to users as it exceeds the maximum allowable value.
- (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 September 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 value of the liability for advance payments recognized as income as of September 30, 2024, is detailed in Note 21.

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26. COST OF SALES AND SERVICE PROVISION

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

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Employee benefits	\$ 204,313,183	216,310,688	66,791,721	71,648,798
Maintenance and materials	162,118,655	183,551,881	54,109,498	65,845,124
Fees and consulting services	37,434,744	33,606,876	14,198,719	12,690,327
General expenses	2,336,046,027	2,192,221,624	851,650,531	754,105,473
Impairments	97,714	193,115	(3,676)	177,795
Result of cost hedges	(594,524)	13,383,191	(219,267)	4,919,944
Concession construction (See note 12)	289,360,330	215,490,614	105,690,408	87,034,209
Taxes	29,691,385	29,339,229	8,811,067	6,603,542
Employee benefits	271,685,628	253,147,888	93,405,011	86,297,001
	<u>\$ 3,330,153,142</u>	<u>3,137,245,106</u>	<u>1,194,434,012</u>	<u>1,089,322,213</u>

27. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses:

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Employee benefits	\$ 119,557,087	97,788,693	41,521,595	31,784,148
Fees	97,792,213	62,426,333	36,328,546	20,622,597
Maintenance and materials	15,460,255	16,366,169	5,530,612	4,162,713
General administrative expenses	124,914,524	117,961,128	41,852,582	37,274,957
Provisions	3,338,398	2,510,704	2,515,688	1,700,254
Administrative taxes	70,344,917	64,132,475	24,949,827	20,318,950
Depreciation and amortization	25,441,281	23,913,239	8,388,897	7,990,647
	<u>456,848,675</u>	<u>385,098,741</u>	<u>161,087,747</u>	<u>123,854,266</u>

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28. OTHER, NET

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

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Leases	\$ 2,310,324	706,229	434,304	197,335
Fees	-	12	-	-
Gain on sale of assets	115,397	728,569	46,772	75
Compensations	3,415,173	78,086,104	434,500	777,882
Exploitation	15,528,510	13,596,467	8,097,079	2,457,481
Donations	\$ (14,515,281)	(14,875,992)	(7,753,196)	(7,084,868)
Loss on sale of assets	-	(250)	-	-
Loss on disposal of assets	(1,201,491)	(4,635,665)	12,365	(1,174,413)
Other expenses	(1,160,945)	(1,112,834)	(563,331)	(157,244)
	<u>\$ 4,491,687</u>	<u>72,492,640</u>	<u>708,493</u>	<u>(4,983,752)</u>

29. FINANCE INCOME

Below is the detail of finance income:

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Interest and yield	\$ 69,827,934	143,893,325	21,948,632	38,122,264
Income from financial assets concession	268,774,134	247,106,472	82,144,826	76,578,701
Other	13,848,538	12,468,521	4,332,316	4,320,807
	<u>352,450,606</u>	<u>403,468,318</u>	<u>108,425,774</u>	<u>119,021,772</u>

30. FINANCE COSTS

Below is the detail of finance costs:

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Interests issued bonds and securities	213,270,672	293,411,380	69,150,520	94,008,001
Interests financial obligations	317,374,707	355,961,960	102,027,974	113,581,222
Interest lease agreements	75,214,411	53,804,198	24,980,867	16,290,521
Other finance costs	46,827,790	22,623,003	30,195,307	7,378,892
	<u>652,687,580</u>	<u>725,800,541</u>	<u>226,354,668</u>	<u>231,258,636</u>

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31. EXCHANGE DIFFERENCE

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

	For nine-month periods ended:		For three-month periods ended:	
	September 2024	September 2023	September 2024	September 2023
Exchange difference caused	(6,189,313)	8,678,346	(4,828,316)	6,438,647
Exchange difference realized	6,496,993	5,807,896	10,763,258	309,861
Exchange rate hedging result	2,207,880	(928,003)	(4,421,051)	1,521,462
Valuation of exchange rate hedges	482,226	-	(130,519)	-
	<u>2,997,786</u>	<u>13,558,239</u>	<u>1,383,372</u>	<u>8,269,970</u>

32. 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 nine-month periods ended September 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 September 30, 2024, with shareholders, board members, managers, associates and other related entities:

September 2024	Shareholder s	Associates	Other related parties	Total
Assets				
Cash	\$ 2,671,640	-	196,742,428	199,414,068
Investments in associates	-	928,647,718	-	928,647,718
Financial assets at amortized cost	28,923	67,704,311	688,371	68,421,605
	<u>2,700,563</u>	<u>996,352,029</u>	<u>197,430,799</u>	<u>1,196,483,391</u>
Liabilities				
Accounts payable	177,521,464	6,401,618	570,500	184,493,582
Bonds outstanding	85,336,115	-	-	85,336,115
	<u>262,857,579</u>	<u>6,401,618</u>	<u>570,500</u>	<u>269,829,697</u>
Income				
Revenue	39,508	76,499,729	1,815,592	78,354,829
Finance income	279,921	1,844,067	12,895,896	15,019,884
Equity in income of associates	-	217,561,413	-	217,561,413
	<u>319,429</u>	<u>295,905,209</u>	<u>14,711,488</u>	<u>310,936,126</u>
Expenses				
Cost of sales and services rendered	211,181	53,046,339	1,870,947	55,128,467
Administrative and selling expenses	-	12,725	1,149,175	1,161,900
Financial expenses	2,566,436	-	-	2,566,436
	<u>\$ 2,777,617</u>	<u>53,059,064</u>	<u>3,020,122</u>	<u>58,856,803</u>

33. 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 HOEGH 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). In March 2024, an Addendum No. 2 to the ILA and OSA (each one separately) was subscribed to regasify up to 533 MMcf/d.

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.

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

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

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

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- 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.

	September 2024	
	Number of claims	Valor
<i>Litigation and claims against</i>		
Easement claims		
\$1 to \$1,000,000	\$ 15	2,985,304
\$1,000,001 onwards	3	8,338,039
Easement	18	11,323,343
Ordinary proceedings:		
\$1 to \$1,000,000	31	7,934,817
\$1,000,001 to \$3,000,000	10	16,243,052
\$3,000,001 onwards	4	18,243,928
Ordinary	45	42,421,797
Labor	82	7,768,230

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	September 2024	
	Number of claims	Valor
Total	145	61,513,370
<i>Contingent claims</i>		
Contingent claims	8	8,070,825
Litigation and claims	151	86,390,958
Total	\$ 159	94,461,783

34. 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			
Promigas Brasil Ltda.			
Promigas USA INC.			
Promigas Holdings LLC.			

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.	Investmex S.A.C.	Gases de Occidente S.A. E.S.P.
Gases del Pacífico S.A.C.	Generadora Paita Industrial S.A.C.	Surtigas S.A. E.S.P.
Promigas Perú S.A.		Gases del Pacífico S.A.C.
		Gases del Norte del Perú S.A.C.

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

September 30, 2024	Gas transportation	Gas distribution	Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total		
	Domestic	Abroad	Total					
Assets	\$ 10,008,977,123	2,538,153,126	4,680,649,743	7,218,802,869	1,021,221,878	172,565,500	998,961,294	19,420,528,664
Liabilities	\$ 7,470,300,613	1,736,583,000	2,753,637,609	4,490,220,609	803,822,729	90,319,092	27,597,924	12,882,260,967
Contracts with customers	\$ 1,139,084,060	2,165,788,330	301,669,615	2,467,457,945	547,213,906	116,646,329	(253,292)	4,270,148,948
Income from construction of concessions	149,078,166	11,910,792	324,816,192	336,726,984	-	-	-	485,805,150
Other revenue	240,535,095	244,057,382	8,148,203	252,205,585	-	-	-	492,740,680
Cost of sales and services rendered	(458,236,612)	(1,755,585,114)	(194,657,885)	(1,950,242,999)	(406,937,614)	(124,190,093)	(101,185,494)	(3,040,792,812)
	(93,312,091)	(11,910,792)	(184,137,447)	(196,048,239)	-	-	-	(289,360,330)
Gross profit	977,148,618	654,260,598	255,838,678	910,099,276	140,276,292	(7,543,764)	(101,438,786)	1,918,541,636
Equity in income of associates	-	88,727,181	128,834,232	217,561,413	-	-	-	217,561,413
Administrative and selling expenses	(226,031,893)	(127,363,061)	(44,468,041)	(171,831,102)	(49,396,742)	(9,197,531)	(391,407)	(456,848,675)
Dividends received	1,049,596	1,844,067	-	1,844,067	-	-	-	2,893,663
Impairment for expected credit losses	367,660	(17,371,831)	(15,246,916)	(32,618,747)	(11,516,581)	33,163	(37,639,670)	(81,374,175)
Other, net	7,755,476	126,746,014	(58,803,251)	67,942,763	(15,938,377)	(6,755,415)	(48,512,760)	4,491,687
Income from operating activities	760,289,457	726,842,968	266,154,702	992,997,670	63,424,592	(23,463,547)	(187,982,623)	1,605,265,549
Finance income	263,683,299	60,672,515	13,733,236	74,405,751	8,908,438	1,129,512	4,323,606	352,450,606
Interest expense	(438,149,375)	(57,821,472)	(106,231,663)	(164,053,135)	(46,883,074)	(3,600,028)	(1,968)	(652,687,580)
Exchange difference, net	25,259,210	(493,342)	(9,137,170)	(9,630,512)	50,136	(12,685,046)	3,998	2,997,786
Income before income taxes	611,082,591	729,200,669	164,519,105	893,719,774	25,500,092	(38,619,109)	(183,656,987)	1,308,026,361
Income tax	(175,747,010)	(91,343,398)	(36,517,618)	(127,861,016)	(16,495,099)	(4,722,589)	(27,073,194)	(351,898,908)
Net income	\$ 435,335,581	637,857,271	128,001,487	765,858,758	9,004,993	(43,341,698)	(210,730,181)	956,127,453

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35. EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no known events between October 1 and November 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 September 30, 2024.