

***Promigas S.A. E.S.P. and subsidiaries
Condensed Consolidated Interim Financial Statements
For the three-month period ended March 31, 2025
With the independent auditor's report***

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

	Notes	March 2025	December 2024
ASSETS			
CURRENT ASSETS:			
Cash	6	\$ 606,530,593	709,295,745
Financial assets at fair value	7	310,669,062	283,187,178
Financial assets at amortized cost	8	2,117,390,458	1,892,577,393
Inventories	9	205,793,164	181,721,936
Advances or credit balances for taxes		269,995,926	241,162,543
Other assets	10	299,942,927	296,159,016
TOTAL CURRENT ASSETS OTHER THAN HELD FOR SALE		3,810,322,130	3,604,103,811
Non-current assets held for sale		9,883,320	6,973,424
TOTAL CURRENT ASSETS		3,820,205,450	3,611,077,235
NON-CURRENT ASSETS:			
Financial assets at fair value	7	4,307,127,170	4,208,952,586
Financial assets at amortized cost	8	2,536,143,131	2,648,585,621
Investments in associates	11	856,620,861	1,051,104,591
Property, pipelines, networks, plant and equipment:	12	1,602,764,898	1,577,749,370
Intangible assets:			
Intangible assets - concessions	13	6,264,303,583	6,375,120,038
Goodwill		151,875,411	153,070,983
Intangible assets - other	14	178,685,112	180,348,647
Total intangible assets:		6,594,864,106	6,708,539,668
Rights-of-use assets	15	172,306,402	169,083,307
Investment properties	5	11,100,283	11,057,144
Deferred tax assets	16	72,304,843	69,804,061
Other assets	10	344,584,976	355,210,037
TOTAL NON-CURRENT ASSETS		16,497,816,670	16,800,086,385
TOTAL ASSETS		\$ 20,318,022,120	20,411,163,620
LIABILITIES			
CURRENT LIABILITIES:			
Financial obligations	17	\$ 1,733,839,354	1,301,748,340
Bonds outstanding	18	170,781,123	368,522,576
Accounts payable	19	1,262,795,079	759,138,635
Employee benefits	20	33,188,682	33,694,737
Current tax	16	81,814,182	65,349,610
Provisions	21	106,382,682	112,218,900
Other liabilities	22	206,175,270	228,828,984
TOTAL CURRENT LIABILITIES		3,594,976,372	2,869,501,782
NON-CURRENT LIABILITIES:			
Financial obligations	17	3,847,858,334	4,208,037,737
Bonds outstanding	18	4,936,079,476	4,906,284,223
Accounts payable	19	28,213,073	30,976,365
Employee benefits	20	3,666,553	3,572,072
Provisions	21	265,474,347	261,291,622
Deferred tax liabilities	16	1,242,926,380	1,249,697,291
TOTAL NON-CURRENT LIABILITIES		10,324,218,163	10,659,859,310
TOTAL LIABILITIES		13,919,194,535	13,529,361,092
EQUITY			
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	23	113,491,861	113,491,861
Share issue premium		322,822,817	322,822,817
Reserves		1,645,512,047	1,504,326,747
Retained earnings		3,627,357,206	4,088,636,610
Other equity transactions		(11,557,437)	(11,554,217)
Other comprehensive income		364,802,841	456,672,155
TOTAL SHAREHOLDERS' EQUITY		6,062,429,335	6,474,395,973
NON-CONTROLLING INTERESTS	24	336,398,250	407,406,555
TOTAL EQUITY		6,398,827,585	6,881,802,528
TOTAL LIABILITIES AND EQUITY		\$ 20,318,022,120	20,411,163,620

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

Aquiles Mercado González
Legal Representative (Alternate)**

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

Rosangela Barrios Pantoja
Independent Auditor
Professional License No. 155173-T
Member of KPMG S.A.S.
(See my report dated May 14, 2025)

**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.)

	Notes	For the three-month periods ended :	
		March 2025	March 2024
Revenue	25		
Contracts with customers		\$ 1,474,365,692	1,404,748,808
Revenue from domestic concession contracts	13	48,881,421	35,070,874
Revenue from foreign concession contracts	13	80,060,171	59,440,677
Other revenue		175,857,015	163,931,324
Total revenue		1,779,164,299	1,663,191,683
Cost of sales and services rendered		(1,099,282,284)	(940,483,130)
Cost of construction of domestic concession contracts	13	(29,780,688)	(23,176,069)
Cost of construction of foreign concession contracts	13	(44,252,143)	(33,476,104)
Total Cost of sales and services rendered	26	(1,173,315,115)	(997,135,303)
GROSS PROFIT		605,849,184	666,056,380
Selling and administrative expenses	27	(165,238,987)	(138,593,567)
Equity in income of associates:			
Domestic associates		27,551,652	27,897,771
Foreign associates		45,796,543	38,800,932
Total equity in income of associates	11	73,348,195	66,698,703
Dividends received		1,601,103	1,844,067
Impairment of expected credit losses	8	(22,333,828)	(29,886,390)
Other, net	28	(552,545)	3,062,691
RESULTS OF OPERATING ACTIVITIES		492,673,122	569,181,884
Finance income	29	120,103,478	134,355,790
Financial expenses	30	(201,815,293)	(219,244,411)
Net financial expenses		(81,711,815)	(84,888,621)
Exchange difference, net	31	3,469,019	(920,227)
INCOME BEFORE INCOME TAXES		414,430,326	483,373,036
INCOME TAX	16	(76,785,484)	(131,083,606)
NET INCOME (LOSS)		\$ 337,644,842	352,289,430
INCOME ATTRIBUTABLE TO:			
Company shareholders		\$ 298,514,585	312,294,567
Non-controlling interests	24	39,130,257	39,994,863
		\$ 337,644,842	352,289,430
NET INCOME PER SHARE		\$ 263.04	275.19

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

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

For the three-month periods ended :			
	Notes	March 2025	March 2024
NET INCOME	\$	337,644,842	352,289,430
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income that will not be reclassified to profit or loss</i>			
From fair value of equity instruments	7	1,472,332	1,199,502
From valuation of debt securities		-	-
From employee benefits		12,849	-
From deferred taxes	16	(238,604)	(179,903)
		<u>1,246,577</u>	<u>1,019,599</u>
<i>Other comprehensive income to be reclassified to profit or loss</i>			
From Currency translation adjustment		(99,177,122)	2,108,962
From Hedging transactions		51,488,507	(5,451,970)
From Deferred taxes	16	(14,980,517)	1,504,041
		<u>(62,669,132)</u>	<u>(1,838,967)</u>
OTHER COMPREHENSIVE INCOME IN ASSOCIATES			
<i>Other comprehensive income that will not be reclassified to profit or loss for the period</i>			
From Currency translation adjustment		(38,370,801)	3,866,228
From Hedging operations		(3,925,158)	3,388,222
	11	<u>(42,295,959)</u>	<u>7,254,450</u>
RECLASSIFICATIONS OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income reclassified to profit or loss</i>			
From hedging transactions		25,111	-
		<u>25,111</u>	<u>-</u>
<i>Other comprehensive income recycled to assets</i>			
From hedging operations		(163,314)	-
		<u>(163,314)</u>	<u>-</u>
TOTAL NET INCOME AND OTHER COMPREHENSIVE INCOME	\$	<u>233,788,125</u>	<u>358,724,512</u>
Company shareholders	\$	206,597,918	318,268,992
Non-controlling interest		27,190,207	40,455,520
	\$	<u>233,788,125</u>	<u>358,724,512</u>

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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 the three-month periods ended :		Retained earnings							Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
		Subscribed and Paid-in Capital	Share issue premium	Reserves	Income (loss) from prior years	Net income	First-time adoption effect	Total					
Notes													
Balances as of January 1, 2024	\$	113,491,861	322,822,817	1,342,484,299	1,268,568,357	1,009,258,982	1,505,786,626	3,783,613,965	(11,554,543)	243,261,502	5,794,119,901	337,649,553	6,131,769,454
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	326	-	326	(327)	(1)
Creation of reserves	23	-	-	161,842,448	(161,842,448)	-	-	(161,842,448)	-	-	-	-	-
Cash dividends declared	23	-	-	-	(585,581,590)	-	-	(585,581,590)	-	-	(585,581,590)	(78,753,701)	(664,335,291)
Withholding taxes on dividends declared		-	-	-	-	-	-	-	-	-	-	-	-
Withholding taxes on dividends transferred to shareholders		-	-	-	-	-	-	-	-	-	-	-	-
Carryforwards	23	-	-	-	1,009,258,982	(1,009,258,982)	-	-	-	-	-	-	-
Net income and other comprehensive income	23	-	-	-	-	312,294,567	-	312,294,567	-	5,974,425	318,268,992	40,455,520	358,724,512
Balances as of March 31, 2024		113,491,861	322,822,817	1,504,326,747	1,530,403,301	312,294,567	1,505,786,626	3,348,484,494	(11,554,217)	249,235,927	5,526,807,629	299,351,045	5,826,158,674
Balances as of January 1, 2025	\$	113,491,861	322,822,817	1,504,326,747	1,526,121,271	1,056,728,713	1,505,786,626	4,088,636,610	(11,554,217)	456,672,155	6,474,395,973	407,406,555	6,881,802,528
Sale of interest to non-controlling interests		-	-	-	-	-	-	-	(3,220)	-	(3,220)	1,293	(1,927)
Creation of reserves	23	-	-	141,185,300	(141,185,300)	-	-	(141,185,300)	-	-	-	-	-
Cash dividends declared	23	-	-	-	(618,492,183)	-	-	(618,492,183)	-	-	(618,492,183)	(98,199,805)	(716,691,988)
Withholding taxes on dividends declared		-	-	-	-	-	-	-	-	-	-	-	-
Withholding taxes on dividends transferred to shareholders		-	-	-	(69,153)	-	-	(69,153)	-	-	(69,153)	-	(69,153)
Carryforwards	23	-	-	-	1,056,728,713	(1,056,728,713)	-	-	-	-	-	-	-
Net income and other comprehensive income	23	-	-	-	(47,355)	298,514,587	-	298,467,232	-	(91,869,314)	206,597,918	27,190,207	233,788,125
Balances as of March 31, 2025		113,491,861	322,822,817	1,645,512,047	1,823,055,993	298,514,587	1,505,786,626	3,627,357,206	(11,557,437)	364,802,841	6,062,429,335	336,398,250	6,398,827,585

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 CASH FLOW STATEMENT
(In thousands of Colombian pesos)

	Notes	For the three-month periods ended :	
		March 2025	March 2024
Cash flows from operating activities:			
Net income		\$ 337,644,842	352,289,430
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use	12.15	16,295,227	15,467,098
Amortization of intangible assets	13,14,26,27	93,405,569	79,162,954
Compensation received in kind	13	-	(1,299,935)
Interest earned	17.18	221,722,259	243,056,364
Accrued yields	7-29	(193,504,963)	(188,087,346)
Restatement of financial assets	5	(96,702,252)	(104,484,482)
Equity method income	11	(73,348,195)	(66,698,703)
Impairment of:			
Inventories	9	5,157	42,468
Accounts receivable, net	8	22,333,828	29,886,390
Tangible assets		(158,566)	-
Provisions incurred	21	8,490,805	(8,297,698)
Exchange difference on foreign currency transactions	31	(6,492,499)	887,355
(Gain)/Loss on sale of:			
Assets held for sale		(68,698)	(61,196)
Property, pipelines, networks, plant and equipment	12	(638)	(541)
Loss on disposal of:			
Property, pipelines, networks, plant and equipment	12	456,592	234,360
Intangible assets - concessions	13	934,910	98,058
Intangible assets - other	14	57,070	27,640
Rights of use	15-17	(118,854)	(39,401)
Valuation of:			
Finance lease recognition - lessor		(1,137,245)	(133,454)
Fair value hedges		-	(482,226)
Investment property		-	(20,100)
Construction contracts concessions		(35,808,027)	(25,964,569)
Income taxes	16	76,785,484	131,083,286
Changes in assets and liabilities:			
Accounts receivable		83,579,111	(92,146,574)
Inventories		(29,467,537)	(20,679,348)
Equity instruments charged to profit or loss		(86,562,559)	27,595,262
Hedging operations		2,729,056	18,246
Other assets		(23,808,678)	17,692,838
Accounts payable		(171,808,014)	(129,585,738)
Employee benefits		(1,260,495)	(1,030,414)
Other liabilities		4,321,162	(7,033,631)
		(222,277,954)	(205,169,359)
Income tax paid		(93,377,442)	(85,395,636)
Income received		191,816,292	174,960,817
Interest paid	17.18	(180,569,255)	(215,183,577)
Net cash provided by operating activities		66,383,447	125,877,997
Cash flows from investing activities:			
Debt securities and certificates held for sale		(26,150,459)	(14,275,619)
Loans granted		(2,901,167)	(2,270,724)
Proceeds from loans granted		2,255,003	2,348,231
Acquisition of:			
Property, pipelines, networks, plant and equipment	12	(57,281,607)	(61,585,878)
Equity instruments at fair value	5	-	(1,736,894)
Intangible assets - concessions	13	(112,807,550)	(69,923,554)
Investment property		(33,649)	(8,351)
Intangible assets - other	14	(5,622,120)	(5,371,313)
Proceeds from sale of:			
Property, pipelines, networks, plant and equipment	12	650	5,381,956
Assets held for sale		68,698	395,000
Excess paid on acquisition of interest to non-controlling interests		(3,220)	326
Dividends received from investments in associates	11	3	29,871,330
Net cash used in investing activities		(202,475,418)	(117,175,490)
Cash flows from financing activities:			
Dividends paid	19	(46,977,263)	(29,586,394)
Acquisition of financial obligations	17	502,667,561	325,632,927
Payments of financial obligations	17	(323,227,309)	(444,794,195)
Bond issuance	18	133,100,000	-
Bond payments	18	(231,400,000)	-
Non-controlled interest		1,293	(327)
Net cash used in financing activities		34,164,282	(148,747,989)
Net decrease in cash		(101,927,689)	(140,045,482)
Translation adjustment effect on cash		89,677	620,009
Exchange difference effect on cash and cash equivalents		(927,566)	(315,543)
Effect business combinations, mergers and spin-offs		426	-
Cash at beginning of period		709,295,745	675,989,811
Cash at end of period	6	\$ 606,530,593	536,248,795

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PROMIGAS S.A. E.S.P. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Colombian pesos, unless otherwise stated)

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. However, under Act 222 of 1995 Promigas S.A. E.S.P. is not considered a subsidiary, as the conditions set forth therein are not met. 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 March 31, 2025, Promigas and its subsidiaries had 2,299 direct employees, 8,297 indirect employees, 417 temporary employees, and 91 apprentices. As of December 31, 2024, the Company had 2,324 direct employees, 9,108 indirect employees, 414 temporary employees, and 91 apprentices.

The accompanying condensed consolidated interim financial statements include the assets, liabilities, equity, and results of the Company and the subsidiaries described below:

Company	March 2025			December 2024		
	Direct	Indirect	Total	Direct	Indirect	Total
Surtidora de Gas del Caribe S.A. E.S.P.	99.99%	00.00%	99.99%	99.99%	00.00%	99.99%
Transoccidente S.A. E.S.P.	79.00%	00.00%	79.00%	79.00%	00.00%	79.00%
Promioriente S.A. E.S.P.	73.27%	00.00%	73.27%	73.27%	00.00%	73.27%
Transmetano E.S.P. S.A.	99.67%	00.00%	99.67%	99.67%	00.00%	99.67%
Gases de Occidente S.A. E.S.P.	94.43%	00.00%	94.43%	94.43%	00.00%	94.43%
Compañía Energética de Occidente S.A.S. E.S.P.	49.00%	48.16%	97.16%	49.00%	48.16%	97.16%
Orion Contac Center S.A.S.	00.00%	96.65%	96.65%	00.00%	96.65%	96.65%
Promisol S.A.S.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Gases del Pacífico S.A.C.	97.62%	2.38%	100.00%	97.62%	2.38%	100.00%
Gases del Norte del Perú S.A.C.	99.09%	00.91%	100.00%	99.09%	00.91%	100.00%
Promigas Perú S.A.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Investmex S.A.C	00.00%	100.00%	100.00%	00.00%	100.00%	100.00%
Generadora Paita Industrial S.A.C	00.00%	100.00%	100.00%	00.00%	100.00%	100.00%
Promigas Panamá Corporation	00.00%	00.00%	00.00%	100.00%	00.00%	100.00%
Zonagen S.A.S.	00.00%	99.98%	99.98%	00.00%	99.95%	99.95%

PROMIGAS S.A. E.S.P. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Colombian pesos, unless otherwise stated)

Company	March 2025			December 2024		
	Direct	Indirect	Total	Direct	Indirect	Total
Sociedad Portuaria El Cayao S.A. E.S.P.	51.00%	00.00%	51.00%	51.00%	00.00%	51.00%
Enlace Servicios Empresariales Globales S.A.S.	00.00%	00.00%	00.00%	100.00%	00.00%	100.00%
Promigas Brasil Ltda.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Promigas USA INC.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%
Promigas GCX Holdings LLC,	00.00%	100.00%	100.00%	00.00%	100.00%	100.00%
Transporte de Gas Colombiano S.A.S. E.S.P.	100.00%	00.00%	100.00%	100.00%	00.00%	100.00%

Regulatory Framework - Promigas and Subsidiaries

Promigas S.A. E.S.P., Promioriente S.A. E.S.P., Transmetano E.S.P. S.A., Transoccidente S.A. E.S.P., Surtigas S.A. E.S.P. and Gases de Occidente S.A. E.S.P., are governed by Law 142 of 1994, which establishes the framework for Residential Public Utility Services, and by regulations issued by the Energy and Gas Regulatory Commission ("CREG"). Regarding the technical and operational regulation of natural gas transportation, Resolution CREG 071 of 1999 is particularly relevant as it establishes the Unified Natural Gas Transportation Regulation (RUT) in Colombia. For the technical and operational regulation of natural gas distribution, the Distribution Code defined in Resolution CREG 067 of 1995 and the general provisions for service provision defined in Resolution CREG 057 of 1996 are applicable. In addition, commercial aspects and the tariffs these companies charge users for gas transportation and distribution services are regulated by the CREG and are passed on to users via the tariff formula set out in Resolution CREG 137 of 2013.

Act 689 of 2001, which partially amends Act 142 of 1994, sector regulations, current concession contracts, corporate bylaws, and other provisions of the Code of Commerce also apply.

Compañía Energética de Occidente S.A.S. E.S.P. is subject to Acts 142 of 1994 and 143 of 1994, which establish the framework for the generation, transmission, distribution, and commercialization of electricity in the country, granting authorizations and setting out the applicable rules governing the electricity sector. Regarding tariffs for sales of electricity to regulated users, the Company applies the tariff formula established by the CREG in Resolution CREG 119 of 2007. For non-regulated users, Article 42 of Act 143 states that tariffs are to be agreed upon between the parties.

The percentages of subsidies and contributions included in the final tariffs for gas and electricity public services are not determined by the CREG, but are instead established by law. The CREG is responsible for designing the tariff structure for the application of subsidies and contributions, in accordance with legal mandates.

Through its subsidiary Soluciones Energéticas, Promigas is authorized to supply electricity from self-generation using renewable sources, pursuant to the provisions of Law 143 of 1994, Law 1715 of 2014 as amended by Law 2099 of 2021, and other regulations issued by the Ministry of Mines and Energy, the CREG, and other competent authorities.

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.

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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. SPEC LNG is subject to surveillance by the Superintendence of Transportation regarding the rendering of the public maritime transportation service and the quality of infrastructure, the concession contract in force with the National Infrastructure Agency for the construction, operation and maintenance of a port terminal to carry out the port activity of regasification and the import, export and cabotage of liquefied natural gas, the regulation of the sector, the regasification service provision contracts in force with its customers, its bylaws and other provisions contained in the Code of Commerce.

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

Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C. and Promigas Perú S.A. are governed by the laws of the Republic of Peru, among others, by Article No. 76 of the Organic Hydrocarbons Act (Act No. 26221) enacted in August 1993, which provides that the transportation, distribution and sale of hydrocarbon products shall be governed by the regulations approved by the Ministry of Energy and Mines. The Sole Ordered Text of the Regulations for the distribution of natural gas through pipelines was approved by Supreme Decree No. 042-99-EM. The Companies' operations in the country are regulated by OSINERGMIN - Supervisory Agency of Investment in Energy and Mining, in accordance with Act No. 26734 and by OEFA - Environmental Evaluation and Oversight Agency, in accordance with Act No. 29325. The natural gas distribution activity is carried out under concession contracts granted by the State for a maximum term of 60 years, within delimited areas.

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

2.1 Technical regulatory framework and basis for preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, as included in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established under Act 1314 of 2009 and regulated by 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, 938 of 2021, 1611 of 2022, and 1217 of 2024. These interim financial statements must be read in conjunction with the annual financial statements as of December 31, 2024, whose accounting policies, measurement methods, judgments, and estimates have been retained in preparing the condensed consolidated interim financial statements for the period ended March 31, 2025.

The condensed consolidated interim financial statements for the period ended March 31, 2025, do not include all the disclosures required for a full set of financial statements under NCIF; however, selected notes have been included to explain significant events and transactions that help understand the changes in the Company's financial position and performance since the last annual financial statements.

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Investments in associates must be recognized in the financial statements using the equity method (Article 35 of Law 222), as described in IAS 28.

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:

	March 2025	December 2024
Period-end	\$ <u>4,191.79</u>	<u>4,409.15</u>

Monthly averages:

March 2025		March 2024	
January	\$ 4,300.31	January	\$ 3,920.20
February	4,131.95	February	3,931.85
March	4,133.48	March	3,908.67

In accordance with the provisions of IAS 21, the functional currency determined for each of the subsidiaries and associates that use a currency other than the Colombian peso (COP) is presented below:

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	Peruvian Soles
Generadora Paita Industrial S.A.C	Peruvian Soles
Associates:	
Gas Natural de Lima y Callao S.A.C.	U.S. dollar

2.2 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, 2024. 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.

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2. ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements for the three-month period ended March 31, 2025, 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, 2024.

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.

a) 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.

b) Operational Risks

Natural Gas Supply Situation:

The natural gas balance in Colombia shows that shortages primarily affect the interior of the country, while the coastal region has sufficient supply sources to meet its short-term demand. This situation has presented an opportunity for Promigas. Within the framework of the Transitional Natural Gas Supply Plan (IPAT), Promigas S.A. E.S.P. is developing the Barranquilla–Ballena Bidirectionality Project, pursuant to CREG Resolutions 502 032 of 2023 and 502 067 of 2024. The objective of this project is to enable the transportation of up to 170 million standard cubic feet per day (MMSCFD) of gas from Barranquilla to the interconnection point with the TGI S.A. E.S.P. system in Ballena, thereby facilitating access to Caribbean gas sources for demand in the interior of the country.

Although the project's operational launch is scheduled for August 2027, in line with the timelines established by the Mining and Energy Planning Unit (UPME) and adopted by the Ministry of Mines and Energy, the Company has already brought 66 MMSCFD of transport capacity online ahead of schedule.

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The remuneration for this investment, as well as associated operation, administration, and maintenance (OAM) expenses, will be covered through annual revenue flows formalized by CREG in the aforementioned resolutions.

In financial terms, no material impact is expected in the coming years, as Promigas has firm capacity contracts with an average remaining term of 5.5 years. Additionally, Promigas is working closely with producers to implement efficient solutions that facilitate the connection of new supply sources to the transport system.

In the medium term, the commissioning of offshore fields and new onshore sources, along with the expansion of the SPEC regasification terminal, is expected to strengthen the system's ability to respond to potential supply challenges.

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

In the medium term, both companies are actively engaged in commercial efforts to secure the necessary volumes to meet their demand forecasts and ensure continuity of service.

c) Market Risk

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

1. Macroeconomic Factors

The main macroeconomic factors that impact the financial results of Promigas and its subsidiaries are the variation in the exchange rate, 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. (See note 6)

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.

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As for the vulnerability to exchange rates, each project is analyzed independently to determine its exposure and the strategy to be implemented, which could be through the contracting of derivatives or the implementation of hedge accounting. For example, asset accounts held in foreign currency can be hedged naturally with financing in the same currency. Financial liabilities or accounts payable in foreign currency that do not have natural hedging with an active account can be hedged by contracting hedging derivatives or accounting derivatives. 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 March 31, 2025, the monetary assets and liabilities denominated in foreign currency are:

Exchange rate risk exposure

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

	March 2025			December 2024		
	USD	Peruvian Soles	Other currencies	USD	Peruvian Soles	Other currencies
Assets						
Cash	52,395	25,920	84	74,911	28,285	98
Financial assets from loans and receivables at amortized cost	430,174	267,397		412,798	233,886	0
Other receivables	-	14,172		100,607	3,164	1
Other financial instruments	4,967	242,284		38,450	255,055	0
Total assets	<u>487,536</u>	<u>549,773</u>	<u>84</u>	<u>626,766</u>	<u>520,390</u>	<u>99</u>
Liabilities						
Liabilities	(663,555)	(398,351)	(755,999)	(1,198,322)	(381,817)	(280)
Total liabilities	<u>(663,555)</u>	<u>(398,351)</u>	<u>(755,999)</u>	<u>(1,198,322)</u>	<u>(381,817)</u>	<u>(280)</u>
Net asset (liability) position in foreign currency of condensed consolidated financial statements	<u>(176,019)</u>	<u>151,422</u>	<u>(755,915)</u>	<u>(571,556)</u>	<u>138,573</u>	<u>(181)</u>

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

Variable	Scenario	March 31, 2025			December 31, 2024		
		XR	Liability Position	Variation	XR	Liability Position	Variation
XR USD/COP	High (+10%)	4,610.97	(811,618)	\$ (73,783)	4,850.07	(2,772,084)	\$ (252,008)
	Medium	4,191.79	(737,835)		4,409.15	(2,520,076)	
	Low (-10%)	3,772.61	(664,051)	\$ 73,784	3,968.24	(2,268,069)	\$ 252,007

Hedge Accounting

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

- Existing financial liabilities in foreign currency that are updated to their equivalent in U.S. dollars using the closing rates
- Future transactions comprising the portion of cash outflows related to gas purchase and transportation, which will give rise to the recognition of revenues from gas marketing and distribution activities.
- Purchase of U.S. dollars to mitigate the regulatory mismatch in Natural Gas.
- Cost of energy attributed to the variation in the price of energy at the time of purchase in the Electricity Market.
- Accounts payable (USD) associated with the acquisition of CAPEX for the photovoltaic energy projects.
- Accounts receivable in Peruvian soles (PEN), whose exposure affects the books of Gases del Pacifico, Gases del Norte and Promigas Peru, since their functional currency is the U.S. dollar (USD).

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

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

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

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

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

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

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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, the natural gas marketing and distribution service, contracts with implicit leasing and other services. 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 condensed consolidated interim statement of financial position.

With respect to portfolio risk from Non-Bank Financing, Brilla 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 credit 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.

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.

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Portfolio Concentration

Taking into account the user segments targeted by the Brilla program, credit limits are assigned based on the criteria established in the Non-Banking Financing Policy and are increased annually according to the Consumer Price Index (CPI) behavior in the country. As of March 31, 2025, the average assigned credit limit was \$7.6 million. These limits are determined based on origination scores that estimate users' probability of default and their payment capacity. The past-due portfolio indicator is monitored by locality to control potential deterioration.

As of March 31, 2025, Brilla's consolidated portfolio increased by 7%, 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.

At the consolidated level, Promigas has credit lines with local and international financial institutions totaling COP 2.5 billions. Additionally, it has COP 1 billions available under its Local Bond Issuance Program. The Company maintains a robust financial strategy, supported by its investment-grade ratings from Fitch Ratings (National: AAA; International: BBB-) and Moody's (International: Baa3), as well as a consistent generation of cash flows that ensures the resources and liquidity necessary for stable operations.

Promigas and its subsidiaries ensure operational continuity through long-term contracts with their clients and a solid infrastructure that supports the provision of their services. This enables the company to meet its commitments to creditors and shareholders, strengthening its financial position and market reputation.

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 secure loans indexed to DTF, CPI, UVR, IBR, SOFR, and Fixed Rate. Likewise, ordinary bond issuances in COP are indexed to CPI and UVR, while the USD-denominated issuance carries a fixed interest rate. As of March 31, 2025, consolidated financial debt was composed as follows: 30.79% Fixed Rate; 33.82% IBR; 18.40% CPI; 11.32% SOFR; 5.39% UVR; and 0.28% DTF. As of December 31, 2024, it was composed as follows: 32.39% Fixed Rate; 29.72% IBR; 20.74% CPI; 11.46% SOFR; 5.35% UVR; and 0.33% 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:

As of March 31, 2025:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
IBR	Low	11.44%	Net Income /Equity	\$ 18,835,074
	Medium	12.44%	Net Income /Equity	
	High	13.44%	Net Income /Equity	\$ (18,835,074)

As of December 31, 2024:

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

DTF fluctuation effects:

As of March 31, 2025:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
DTF	Low	10.45%	Net Income /Equity	\$ 157,318
	Medium	11.45%	Net Income /Equity	
	High	12.45%	Net Income /Equity	\$ (157,318)

As of December 31, 2024:

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

CPI fluctuation effects:

As of March 31, 2025:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
CPI ⁽¹⁾	Low	8.81%	Net Income /Equity	\$ 13,249,308
	Medium	9.81%	Net Income /Equity	
	High	10.81%	Net Income /Equity	\$ (13,249,308)

As of December 31, 2024:

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

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

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SOFR fluctuation effects:

As of March 31, 2025:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
SOFR	Low	6.34%	Net Income /Equity	\$ 1,504
	Medium	7.34%	Net Income /Equity	
	High	8.34%	Net Income /Equity	\$ (1,504)

As of December 31, 2024:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
SOFR	Low	6.41%	Net Income /Equity	\$ (5,825)
	Medium	7.41%	Net Income /Equity	
	High	8.41%	Net Income /Equity	\$ (5,825)

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 three-month period ended March 31, 2025, retain the same criteria for determining fair values used at year-end December 31, 2024, no significant variations were identified.

Fair Value Measurements on a Recurring Basis

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

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

	March 2025		December 2024	
	Level 2	Level 3	Level 2	Level 3
Assets				
Hedging operations receivable	\$ 4,650,633	-	1,302,074	-
Financial instruments through profit or loss (1)	221,919,535	-	134,584,785	-
Financial instruments at fair value through profit or loss (1)	300,000	-	300,000	-
Equity instruments through OCI (1)	-	28,289,575	-	26,817,243
Financial assets - concession contract (1)	-	4,278,537,595	-	4,181,835,343
Investment properties	11,100,283	-	11,057,144	-
	<u>\$ 237,970,451</u>	<u>4,306,827,170</u>	<u>147,244,003</u>	<u>4,208,652,586</u>
Liabilities				
Creditors for hedging liability position	\$ 1,182,399	-	168,153	-

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(1) See note 6.

The following table presents the movement of the financial asset from concession measured at fair value through profit or loss and equity instruments through Other Comprehensive Income (OCI), classified as Level 3, where no transfers between levels are observed:

	Financial assets - concession	Equity instruments through OCI
Balance as of January 1, 2025	\$ 4,181,835,343	26,817,243
Fair value adjustments through profit or loss	96,702,252	-
Fair value adjustments through OCI	-	1,472,332
Balance as of March 31, 2025	<u>\$ 4,278,537,595</u>	<u>28,289,575</u>

6. CASH

Cash is broken down as follows:

	March 2025	December 2024
In local currency		
Cash	\$ 177,063	184,475
Banks	<u>284,516,567</u>	<u>356,624,666</u>
	284,693,630	356,809,141
In foreign currency		
Cash	152,236	197,545
Banks	<u>321,684,727</u>	<u>352,289,059</u>
	321,836,963	352,486,604
Cash in the condensed consolidated interim statement of cash flows	<u>\$ 606,530,593</u>	<u>709,295,745</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	March 2025	December 2024
AAA	\$ 449,163,448	524,777,282
AA	59,549	68,445
AA+	113,239,458	112,415,664
A+	6,457,939	5,570,957
BBB+	<u>37,280,900</u>	<u>66,081,377</u>
	<u>\$ 606,201,294</u>	<u>708,913,725</u>

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

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7. FINANCIAL ASSETS AT FAIR VALUE

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

	March 2025	December 2024
Current portion:		
Debt instruments through profit or loss (1)	221,919,535	134,584,785
Valuation of forward contracts (2)	4,650,633	1,302,074
Financial asset - Concession contract (3)	84,098,894	147,300,319
	<u>\$ 310,669,062</u>	<u>283,187,178</u>
Non-current portion:		
Equity instruments through profit or loss	\$ 300,000	300,000
Equity instruments through OCI	28,289,575	26,817,243
Financial asset - Concession contract (4)	4,278,537,595	4,181,835,343
	<u>\$ 4,307,127,170</u>	<u>4,208,952,586</u>

(1) Below is a detail of the movements in financial instruments through profit or loss during the three-month period ended March 31, 2025:

	Marzo, 2025
Balance as of January 1, 2025	\$ 134,584,785
Transfers received from bank accounts	1,123,427,353
Interest	3,397,873
payments to third parties	(1,039,490,476)
Balance as of March 31, 2025	<u>\$ 221,919,535</u>

As of March 31, 2025, 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) 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, and (iii) NDFs for budgeted COP-denominated cash flows related to SPEC expansion projects.

Description of the periods in which the expected cash flows occur and fair value: As of March 31, 2025, the Company and its subsidiaries had contracted 26 forward contracts for the purchase of USD, with a weighted average strike price of COP 4,230.54, and 21 forward contracts for the sale of USD, with a weighted average strike price of COP 4,475.07. The Company was effective in its hedging contracts.

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Counterparty: Banks and financial entities.

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

	March 2025
Number of operations	47
Nominal in U.S. dollars	66,085,667
Nominal amount in COP thousands	277,017,239
Fair value:	
Assets	4,650,633
Liabilities	(1,182,399)
Total average term in days	178
Average remaining term in days	110
Hedged item	USD <u>66,085,667</u>

Prices specified in forward contracts of cash financial assets:

	March 2025
Cumulative time bands	
Up to 1 month	\$ 60,475,523
From 2 to 3 months	17,939,187
From 3 to 12 months	198,602,529
Total	\$ <u>277,017,239</u>

As of March 31, 2025, and December 31, 2024, 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.

- (3) As of March 31, 2025, the accounts receivable of Gases del Pacífico S.A.C. and Gases del Norte del Perú S.A.C. correspond to investments in assets financed with resources from the Energy Social Inclusion Fund (FISE), according to Emergency Decree No. 002-2023, for the supply of natural gas to residential users in the Norte and Piura concessions. The FISE projects, formally assigned to the concession operators, require the modification of the original contract to include the construction, operation, and maintenance of new works. They are recognized in accordance with IFRIC 12.16, considering that remuneration to the concessionaires is guaranteed by the Peruvian State upon completion of the works.
- (4) This refers to the estimated amounts that may be received from the Colombian State at the dates of termination, renewal, or modification of the concession contracts. In accordance with IFRIC 12 - Service Concession Arrangements, the Operator will recognize a financial asset for the residual interest in the infrastructure, to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor, or an entity under its supervision, and the grantor

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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 under concession 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:

	March 2025	December 2024
Promigas S.A. E.S.P.	\$ 3,348,838,207	3,278,970,580
Transmetano E.S.P. S.A.	237,962,107	230,757,609
Surtigas S.A. E.S.P.	459,433,799	447,618,254
Promioriente S.A. E.S.P.	81,615,956	78,147,928
Gases de Occidente S.A. E.S.P.	150,687,526	146,340,972
	<u>\$ 4,278,537,595</u>	<u>4,181,835,343</u>

8. FINANCIAL ASSETS AT AMORTIZED COST

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

	March 2025	December 2024
Current portion:		
Debt securities	\$ 26,077	25,451
Accounts receivable (1)	1,837,212,770	1,834,493,276
Other receivables (2)	280,151,611	58,058,666
	<u>\$ 2,117,390,458</u>	<u>1,892,577,393</u>
Non-current portion:		
Certificates and fixed-income securities held for the purpose of collecting	\$ 173,908	172,553
Accounts receivable (1)	2,526,405,646	2,638,687,293
Other accounts receivable (2)	9,563,577	9,725,775
	<u>\$ 2,536,143,131</u>	<u>2,648,585,621</u>

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

	March 2025			December 2024		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Gas transport	\$ 130,076,908	9,944,248	140,021,156	134,040,041	10,680,528	144,720,568
Gas Distribution	742,512,255	5,717,888	748,230,143	756,028,836	4,225,741	760,254,577
Distribution and sale of energy	235,037,960	630	235,038,590	233,755,007	697	233,755,704
Non-bank financing - NBF (Brilla) (a)	525,496,874	3,251,562	528,748,436	508,489,546	3,672,372	512,161,918
Finance lease	159,684,658	-	159,684,658	158,870,720	-	158,870,720
Other services (b)	146,896,630	1,137,375	148,034,005	142,593,054	11,514	142,604,569
	1,939,705,285	20,051,703	1,959,756,988	1,933,777,204	18,590,852	1,952,368,056
Impairment accounts receivable	(122,544,218)	-	(122,544,218)	(117,874,780)	-	(117,874,780)
	<u>\$ 1,817,161,067</u>	<u>20,051,703</u>	<u>1,837,212,770</u>	<u>1,815,902,424</u>	<u>18,590,852</u>	<u>1,834,493,276</u>
Non-current portion:						
Gas Distribution	292,040,734	-	292,040,734	300,471,707	-	300,471,707
Distribution and sale of energy	26,932,646	-	26,932,646	28,274,302	-	28,274,302
Other services (c)	118,175,547	-	118,175,547	118,966,880	-	118,966,880
Non-bank financing - NBF (Brilla) (a)	559,005,910	-	559,005,910	559,825,918	-	559,825,918
Finance lease (b)	1,641,621,202	639,482	1,642,260,684	1,759,106,359	618,656	1,759,725,015
	2,637,776,039	639,482	2,638,415,521	2,766,645,166	618,656	2,767,263,822
Impairment accounts receivable	(112,009,875)	-	(112,009,875)	(128,576,529)	-	(128,576,529)
	<u>\$ 2,525,766,164</u>	<u>639,482</u>	<u>2,526,405,646</u>	<u>2,638,068,637</u>	<u>618,656</u>	<u>2,638,687,293</u>
Total accounts receivable without impairment	4,577,481,324	20,691,185	4,598,172,509	4,700,422,370	19,209,508	4,719,631,878
Total impairment	(234,554,093)	-	(234,554,093)	(246,451,309)	-	(246,451,309)
Net balance	<u>\$ 4,342,927,231</u>	<u>20,691,185</u>	<u>4,363,618,416</u>	<u>4,453,971,061</u>	<u>19,209,508</u>	<u>4,473,180,569</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.
- (b) The balance recognized as of March 31, 2025, and December 31, 2024, 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.

The balances of accounts receivable for gas transportation, distribution, and marketing of gas and energy as of March 31, 2025, and December 31, 2024, include the recognition of unbilled services amounting to \$ 477,676,414 and \$ 574,047,308, respectively.

(2) Other receivables are as follows:

	March 2025			December 2024		
	Third parties	Related Parties	Total	Third parties	Related Parties	Total
Current portion						
Loans granted	\$ 14,849,699	-	14,849,699	14,603,975	-	14,603,976
Dividends receivable	-	230,677,683	230,677,683	-	-	-
Other receivables	43,490,197	2,005,221	45,495,418	52,177,191	2,004,248	54,181,439
	58,339,896	232,682,904	291,022,800	66,781,166	2,004,248	68,785,414
Impairment of loans granted	(10,871,189)	-	(10,871,189)	(10,726,748)	-	(10,726,748)
	\$ 47,468,707	232,682,904	280,151,611	56,054,418	2,004,248	58,058,666
Non-current portion:						
Loans granted	12,159,085	-	12,159,085	12,415,577	-	12,415,577
Other receivables	6	-	6	3	-	3
	12,159,091	-	12,159,091	12,415,580	-	12,415,580
Impairment of loans granted	(2,595,514)	-	(2,595,514)	(2,689,805)	-	(2,689,805)
	9,563,577	-	9,563,577	9,725,775	-	9,725,775

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

	March 2025
Opening balance	\$ (259,867,862)
Impairment charged to expense	(37,009,624)
Write-offs	32,151,288
Reinstatement of impairment	14,675,796
Translation adjustments	2,029,606
Closing balance	\$ (248,020,796)

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Guarantees Provided by Debtors

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

Currently, there are no restrictions related to accounts receivable.

9. INVENTORIES

Below is the composition of the balance of inventories:

	March 2025	December 2024
Goods in stock and materials for services rendered (1)	190,413,998	165,571,184
Inventories in transit	878,192	939,300
Inventories held by third parties (2)	18,646,590	19,436,097
	209,938,780	185,946,581
Inventory impairment (3)	(4,145,616)	(4,224,645)
	<u>\$ 205,793,164</u>	<u>181,721,936</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.

The increase is due to additions in inventories for the execution of solar energy projects and equipment.

- (2) Material delivered to contractors for the rendering of services related to the commercialization and distribution of energy.

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

	March 2025	December 2024
Opening balance	\$ (4,224,645)	(5,124,986)
Impairment through expenses	(5,157)	(1,801,556)
Write-off	-	288,945
Reinstatement of impairment	-	2,427,176
Translation adjustment of foreign subsidiaries	84,186	(56,692)
Cost of derecognized assets	-	42,468
Closing balance	<u>\$ (4,145,616)</u>	<u>(4,224,645)</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:

	March 2025	December 2024
Current portion:		
Prepaid expenses (a)	\$ 136,726,500	128,830,225
Advances or credit balances for other taxes (b)	46,660,239	46,044,381
Security deposits (c)	116,556,188	121,284,410
	<u>\$ 299,942,927</u>	<u>296,159,016</u>
Non-current portion:		
Deposits	\$ 760,743	800,190
Prepaid expenses (d)	107,498,030	110,644,812
Advances or credit balances due to other taxes (b)	228,481,059	237,179,417
Other refundable assets	7,845,144	6,585,618
	<u>\$ 344,584,976</u>	<u>355,210,037</u>

- (a) The variation corresponds mainly to the addition of insurance policies March 2025 in Promigas and subsidiaries.
- (b) This refers to advances or tax credits for national and district taxes other than income tax.
- (c) This mainly refers to deposits made for services rendered by Compañía Energética de Occidente, which amounted to \$ 44,518,314 as of March 31, 2025. It also includes guarantee deposits provided by the following entities: Sociedad Portuaria El Cayao for \$ 20,820,432, Compañía Energética de Occidente for \$ 27,510,067, and Gases del Pacífico for \$ 6,989,105.
- (d) This primarily refers to investments in internal networks in the companies Gases del Pacífico \$ 76,833,062 and Gases del Norte del Perú \$ 24,372,299, which are amortized over the remaining time of the concession agreement and financed to users through gas distribution service billing.

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
March 2025						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	\$ 528,363,011	45,796,543	(42,200,451)
Gases del Caribe S.A. E.S.P. (1)	Gas distribution and sales	Colombia	30.99%	326,327,943	26,537,909	(95,508)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%	1,929,907	1,013,744	-
				<u>\$ 856,620,861</u>	<u>73,348,195</u>	<u>(42,295,959)</u>

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The operations of investments in associates are as follows:

	March 2025
Balance as of January 1, 2025	\$ 1,051,104,591
Dividends declared by companies	(225,466,813)
Equity method with effect to income	73,348,195
Other comprehensive income	(42,295,959)
Dividend withholdings Transfers to shareholders	(69,153)
Balance as of March 31, 2025	\$ <u>856,620,861</u>

Dividends declared and received by associates as of March 31, 2025 are detailed below:

	March 2025	
<u>Company</u>	Dividends declared	Dividends effectively received
Gases del Caribe	\$ 48,990,923	-
Gas Natural de Lima y Callao	175,142,558	-
E2 - Energía Eficiente	1,333,332	-
	\$ <u>225,466,813</u>	<u>-</u>

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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:

		March 2025				December 2024			
		Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	\$	105,209,809	-	(1,865,489)	103,344,320	107,453,420	-	(1,865,488)	105,587,932
Construction in progress		152,854,437	-	-	152,854,437	117,279,303	-	-	117,279,303
Machinery, plant & equipment in assembly		125,154,460	-	-	125,154,460	128,285,001	-	-	128,285,001
Constructions and buildings		128,965,898	(28,633,573)	-	100,332,325	128,075,911	(27,900,781)	-	100,175,130
Pipelines and stations		567,922,268	(85,152,439)	-	482,769,829	565,612,753	(82,786,893)	-	482,825,860
Networks not under concession		504,570,983	(77,042,896)	-	427,528,087	502,825,123	(75,008,418)	-	427,816,705
Generation plants (1)		2,121,210	(112,183)	-	2,009,027	1,711,977	(82,327)	-	1,629,650
Machinery and equipment		312,872,677	(140,748,828)	(1,965)	172,121,884	329,283,558	(147,352,358)	(4,192,711)	177,738,489
Furniture and fixtures		24,061,456	(13,586,927)	-	10,474,529	22,959,743	(13,225,367)	-	9,734,376
Communication and computer equipment		64,339,263	(44,727,450)	-	19,611,813	63,522,875	(43,557,140)	-	19,965,735
Fleet and transportation equipment		11,171,522	(8,913,593)	-	2,257,929	11,290,502	(8,861,576)	-	2,428,926
Property improvements		8,149,965	(3,843,707)	-	4,306,258	7,889,713	(3,607,450)	-	4,282,263
		<u>2,007,393,948</u>	<u>(402,761,596)</u>	<u>(1,867,454)</u>	<u>1,602,764,898</u>	<u>1,986,189,879</u>	<u>(402,382,310)</u>	<u>(6,058,199)</u>	<u>1,577,749,370</u>

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

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		Land	Constructio ns in progress	Machinery, plant and equipment in assembly	Constructions and buildings	Pipelines and stations	Networks not under concession	Generati on plants (1)	Machinery and Equipment	Furniture and fixtures	Communicat ion and computer equipment	Fleet and transportati on equipment	Leasehold improvement s	Total
<u>Cost</u>														
Balance as of December 31, 2024	\$	107,453,42	117,279,303	128,285,001	128,075,911	565,612,753	502,825,123	1,711,977	329,283,558	22,959,743	63,522,875	11,290,502	7,889,713	1,986,189,879
Purchases (1)		-	37,368,689	15,198,108	-	-	-	-	3,764,209	509,494	441,107	-	-	57,281,607
Addition capitalizable interest		-	1,711,908	1,255,057	-	-	-	-	-	-	-	-	-	2,966,965
Contractor personnel capitalized costs		-	96,626	-	-	-	-	-	-	-	-	-	-	96,626
Addition new finance lease contracts		-	-	1,924,711	-	-	-	-	(1,924,711)	-	-	-	-	-
Finance lease recognition lessor		-	-	(9,398,130)	-	-	-	-	-	-	-	-	-	(9,398,130)
Capitalizations (2)		303,496	(9,078,977)	(1,070,253)	1,444,172	2,316,478	1,745,860	409,233	2,117,463	765,650	1,046,878	-	-	-
Capitalized depreciation		-	238	-	-	-	-	-	-	-	-	-	-	238
Retirements, sales and disposals		-	-	-	-	(6,963)	-	-	(13,162,974)	(34,767)	(29,897)	-	-	(13,234,601)
Reclassifications (2)		-	7,924,444	(7,933,632)	-	-	-	-	-	-	-	-	482,404	473,216
Tax credits		-	(43,554)	(348,322)	-	-	-	-	(616,334)	-	-	-	-	(1,008,210)
OCI recycled from hedges		-	(333,294)	-	-	-	-	-	-	-	-	-	-	(333,294)
Translation adjustments		(2,547,107)	(2,070,946)	(2,758,080)	(554,185)	-	-	-	(6,588,534)	(138,664)	(641,700)	(118,980)	(222,152)	(15,640,348)
Balance as of March 31, 2025	\$	105,209,809	152,854,437	125,124,460	128,965,898	567,922,268	504,570,983	2,121,210	312,872,677	24,061,456	64,339,263	11,171,522	8,149,965	2,007,393,948
<u>Accumulated depreciation</u>														
Balance as of December 31, 2024	\$	-	-	-	(27,900,781)	(82,786,893)	(75,008,418)	(82,327)	(147,352,358)	(13,225,367)	(43,557,140)	(8,861,576)	(3,607,450)	(402,382,310)
Depreciation charged to expense		-	-	-	(864,870)	(2,365,808)	(2,034,478)	(29,856)	(4,901,361)	(489,622)	(1,592,831)	(158,197)	(294,978)	(12,732,001)
Depreciation retirements, sales and disposals		-	-	-	-	501	-	-	8,784,112	34,754	29,897	-	-	8,849,264
Reclassifications		-	-	-	-	-	-	-	-	-	-	-	(71,088)	(71,088)
Capitalized depreciation		-	-	-	-	(239)	-	-	-	-	-	-	-	(239)
Translation adjustments		-	-	-	132,078	-	-	-	2,720,779	93,308	392,624	106,180	129,809	3,574,778
Balance as of March 31, 2025	\$	-	-	-	(28,633,573)	(85,152,439)	(77,042,896)	(112,183)	(140,748,828)	(13,586,927)	(44,727,450)	(8,913,593)	(3,843,707)	(402,761,596)
Impairment December 31, 2024		(1,865,488)	-	-	-	-	-	-	(4,192,711)	-	-	-	-	(6,058,199)
Impairment March 31, 2025		(1,865,489)	-	-	-	-	-	-	(1,965)	-	-	-	-	(1,867,453)
<u>Net balance</u>														

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		Land	Constructio ns in progress	Machinery, plant and equipment in assembly	Constructions and buildings	Pipelines and stations	Networks not under concession	Generati on plants (1)	Machinery and Equipment	Furniture and fixtures	Communicat ion and computer equipment	Fleet and transportati on equipment	Leasehold improvement s	Total
Balance as of December 31, 2024	\$	105,587,932	117,279,303	128,285,001	100,175,130	482,825,860	427,816,705	1,629,650	177,738,489	9,734,376	19,965,735	2,428,926	4,282,263	1,577,749,370
Balance as of March 31, 2025	\$	103,344,320	152,854,437	125,124,460	100,332,325	482,769,829	427,528,087	2,009,027	172,121,884	10,474,529	19,611,813	2,257,929	4,306,258	1,602,764,898

- (1) Additions are reported in construction in progress and machinery, plant, and equipment under installation for projects developed by Promigas related to gas leak monitoring and firewall hardware and cybersecurity for \$15,639,816; Gases de Occidente for the construction and expansion of its own networks for \$4,115,623; and Sociedad Portuaria El Cayao for the Boil-off Gas compressor for \$15,898,618.
- (2) This corresponds to the capitalization of various projects, mainly in the companies Promioriente (\$3,783,969), Surtigas S.A. E.S.P. (\$3,129,973), and Gases de Occidente (\$2,706,296).

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:

	March 2025				December 2024			
	Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	\$ 76,735,570	(8,665,428)	-	68,070,142	80,185,596	(8,543,322)	-	71,642,274
Construction in progress (1)	469,462,930	-	-	469,462,930	455,414,864	-	-	455,414,864
Gas pipelines and networks	6,970,487,617	(1,666,705,278)	(8,684,407)	5,295,097,932	7,022,033,644	(1,608,480,061)	(8,684,407)	5,404,869,176
Machinery and equipment	609,834,904	(246,159,796)	-	363,675,108	619,928,026	(247,696,596)	-	372,231,430
Buildings	90,091,420	(22,274,817)	-	67,816,603	89,604,356	(19,254,724)	-	70,349,632
Improvements to third-party property	356,011	(175,143)	-	180,868	850,623	(237,961)	-	612,662
	<u>\$ 8,216,968,452</u>	<u>(1,943,980,462)</u>	<u>(8,684,407)</u>	<u>6,264,303,583</u>	<u>8,268,017,109</u>	<u>(1,884,212,664)</u>	<u>(8,684,407)</u>	<u>6,375,120,038</u>

- (1) As of March 31, 2025, this includes the balance of concessions under construction by the subsidiaries Gases del Norte del Perú S.A.C. and Gases del Pacífico S.A.C. in the amounts of \$37,062,021 and \$188,024,283, respectively, for a total of \$225,086,304. As of December 31, 2024, the amounts were \$45,049,269 and \$164,486,326, respectively, for a total of \$209,535,595.

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

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		Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
<u>Cost</u>								
Balance as of December 31, 2024	\$	80,185,596	455,414,864	7,022,033,644	619,928,026	89,604,356	850,623	8,268,017,109
Additions		-	81,875,266	24,694,787	6,237,497	-	-	112,807,550
Additions capitalizable interest		-	6,992,833	3,635,774	-	-	-	10,628,607
Capitalized personnel costs		-	371,848	707,566	-	-	-	1,079,414
Valuation of concessions based on work in progress		-	29,130,659	-	-	-	-	29,130,659
Capitalization of assets under construction		246,600	(92,880,223)	91,444,178	702,381	487,064	-	-
Capitalized depreciation		-	74,919	-	-	-	-	74,919
Withdrawals		-	(831,410)	(162,699)	(136,351)	-	-	(1,130,460)
Reclassifications		-	-	(3,682,145)	-	-	-	(3,682,145)
Carryforwards		-	341,789	(341,794)	-	-	(482,403)	(482,408)
Tax credits carryforwards		-	(396,197)	(3,694,252)	-	-	-	(4,090,449)
Carryforwards held for sale (1)		-	-	-	(12,713,780)	-	-	(12,713,780)
Translation adjustments		(3,696,626)	(10,631,418)	(164,147,442)	(4,182,869)	-	(12,209)	(182,670,564)
Balance as of March 31, 2025	\$	76,735,570	469,462,930	6,970,487,617	609,834,904	90,091,420	356,011	8,216,968,452
<u>Accumulated amortization</u>								
Balance as of December 31, 2024	\$	(8,543,322)	-	(1,608,480,061)	(247,696,596)	(19,254,724)	(237,961)	(1,884,212,664)
Amortization		(388,147)	-	(71,347,186)	(8,640,587)	(3,020,093)	(10,071)	(83,406,084)
Cost of assets sold and derecognized		-	-	59,199	136,351	-	-	195,550
Capitalized amortized		-	-	(13,404)	-	-	-	(13,404)
Carryforwards		-	-	-	-	-	71,089	71,089
Carryforwards held for sale (1)		-	-	-	9,803,885	-	-	9,803,885
Translation adjustments		266,041	-	13,076,174	237,151	-	1,800	13,581,166
Balance as of March 31, 2025	\$	(8,665,428)	-	(1,666,705,278)	(246,159,796)	(22,274,817)	(175,143)	(1,943,980,462)
Deterioration, December 31, 2024		-	-	(8.684.407)	-	-	-	(8.684.407)

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	Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
Deterioration, March 31, 2025	-	-	(8.684.407)	-	-	-	(8.684.407)
Saldo Neto:							
Balance as of December 31, 2024	\$ 71.642.274	455.414.864	5.404.869.176	372.231.430	70.349.632	612.662	6.375.120.038
Balance as of March 31, 2025	\$ 68.070.142	469.462.930	5.295.097.932	363.675.108	67.816.603	180.868	6.264.303.583

- (1) Management has initiated a disposal plan for the equipment at the Sahagún Compressor Station, as the operation of the 20" Jobo–Majagua pipeline has eliminated the need for additional gas compression, rendering the station unnecessary. Since these assets are available for immediate sale, have a high probability of being sold within 12 months, and their sale is based on a technical appraisal supporting their market price, they are considered to meet the criteria for classification as non-current assets held for sale as of March 31, 2025. Accordingly, they have been reclassified at their carrying amount of \$2,909,895, as this is lower than their fair value less costs to sell.

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 three-month periods ended Marh 31, 2025 and 2024.

	March 2025	March 2024
Revenue from domestic concession contracts (See note 24)	\$ 48,881,421	35,070,874
Revenues from foreign concession contracts (See note 24)	80,060,171	59,440,677
Costs of domestic concession contracts (See note 25)	(29,780,688)	(23,176,069)
Costs of foreign concession contracts (See note 25)	(44,252,143)	(33,476,104)

As of March 31, 2025 and December 31, 2024, 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:

	March 2025			December 2024		
	Cost	Accumulated amortization	Total	Cost	Accumulated amortization	Total
Licenses and Software	\$ 255,250,248	(161,967,481)	93,282,767	253,855,495	(157,977,612)	95,877,883
Rights	10,812,961	(36,973)	10,775,988	10,409,651	(24,626)	10,385,025
Easements	7,442,267	(2,793,743)	4,648,524	7,442,267	(2,774,566)	4,667,701
Other intangibles	82,024,434	(12,046,601)	69,977,833	80,350,784	(10,932,746)	69,418,038
	<u>\$ 355,529,910</u>	<u>(176,844,798)</u>	<u>178,685,112</u>	<u>352,058,197</u>	<u>(171,709,550)</u>	<u>180,348,647</u>

The following is the movement of other intangible assets:

	March 2025	December 2024
<u>Cost</u>		
Opening balance	\$ 352,058,197	289,823,643
Purchases	5,622,120	55,315,211
Additions capitalizable interest	787,951	3,087,518
Capitalized personnel cost	25,720	139,311
Withdrawals, sales (net)	(57,070)	(3,405,528)
Reclassifications	-	367,275
Translation adjustments	(2,907,008)	6,730,767
Closing balance	<u>\$ 355,529,910</u>	<u>352,058,197</u>
<u>Accumulated amortization</u>		
Opening balance	\$ (171,709,550)	(143,925,273)
Amortization charged to cost	(3,237,810)	(10,354,047)
Amortization charged to expense	(3,508,724)	(15,750,084)
Withdrawals	-	2,842,509
Reclassifications	-	(367,275)
Translation adjustments	1,611,286	(4,155,380)
Closing balance	<u>\$ (176,844,798)</u>	<u>(171,709,550)</u>
Net balance	<u>178,685,112</u>	<u>180,348,647</u>

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15. RIGHT-OF-USE ASSETS

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

	March 2025			December 2024		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment						
Land	\$ 2,231,147	(142,031)	2,089,116	2,236,614	(120,281)	2,116,333
Buildings	42,604,225	(16,022,321)	26,581,904	42,665,046	(16,513,014)	26,152,032
Machinery and equipment	57,491,414	(55,088,766)	2,402,648	57,356,417	(55,032,264)	2,324,153
Transport equipment	41,584,508	(24,654,388)	16,930,120	42,432,514	(23,288,021)	19,144,493
Communication and computer equipment	5,507,825	(1,704,539)	3,803,286	5,349,040	(1,530,250)	3,818,790
	<u>\$ 149,419,119</u>	<u>(97,612,045)</u>	<u>51,807,074</u>	<u>150,039,631</u>	<u>(96,483,830)</u>	<u>53,555,801</u>
Rights of use associated with concessions						
Land	\$ 11,571,004	(2,065,974)	9,505,030	12,138,521	(1,960,570)	10,177,951
Buildings	5,359,615	(3,639,920)	1,719,695	4,722,116	(3,549,786)	1,172,330
Machinery and equipment (1)	162,249,572	(52,974,969)	109,274,603	154,260,758	(50,083,533)	104,177,225
	<u>179,180,191</u>	<u>(58,680,863)</u>	<u>120,499,328</u>	<u>171,121,395</u>	<u>(55,593,889)</u>	<u>115,527,506</u>
Right-of-use assets	<u>\$ 328,599,310</u>	<u>(156,292,908)</u>	<u>172,306,402</u>	<u>321,161,026</u>	<u>(152,077,719)</u>	<u>169,083,307</u>

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

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	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, 2025	\$ 2,236,614	42,665,046	57,356,417	42,432,514	5,349,040	12,138,521	4,722,116	154,260,758	321,161,026
Additions new lease agreements	-	2,154,362	-	-	-	-	-	-	2,154,362
Additions existing finance leases (1)	56,012	1,190,185	134,997	-	158,785	12,121	829,749	7,988,813	10,370,662
Withdrawals, sales and write-offs	-	(2,503,707)	-	(470,740)	-	-	(67,877)	-	(3,042,324)
Translation adjustments for transactions in foreign subsidiaries	(61,479)	(901,661)	-	(377,266)	-	(579,638)	(124,373)	-	(2,044,417)
Balance as of March 31, 2025	\$ 2,231,147	42,604,225	57,491,414	41,584,508	5,507,825	11,571,004	5,359,615	162,249,571	328,599,309
<u>Accumulated depreciation</u>									
Balance as of January 1, 2025	\$ (120,281)	(16,513,014)	(55,032,264)	(23,288,021)	(1,530,250)	(1,960,570)	(3,549,786)	(50,083,533)	(152,077,719)
Depreciation rough profit or loss	(22,851)	(1,285,597)	(56,502)	(2,023,987)	(174,289)	(198,252)	(163,264)	(2,891,435)	(6,816,177)
Withdrawals, sales and write-offs	-	1,404,952	-	412,955	-	-	-	-	1,817,907
Capitalized depreciation	-	-	-	(9,183)	-	-	(52,330)	-	(61,513)
Translation adjustments for transactions in foreign subsidiaries	1,101	371,338	-	253,848	-	92,848	125,460	-	844,595
Balance as of March 31, 2025	\$ (142,031)	(16,022,321)	(55,088,766)	(24,654,388)	(1,704,539)	(2,065,974)	(3,639,920)	(52,974,968)	(156,292,907)
<u>Net balance</u>									
Balance as of December 31, 2024	\$ 2,116,333	26,152,032	2,324,153	19,144,493	3,818,790	10,177,951	1,172,330	104,177,225	169,083,307
Balance as of March 31, 2025	\$ 2,089,116	26,581,904	2,402,648	16,930,120	3,803,286	9,505,030	1,719,695	109,274,603	172,306,402

(1) The variation is mainly due to the update of the right-of-use asset, driven by the CPI increase in the lease agreement with CEDELCA at Compañía Energética de Occidente, and an increase resulting from an addition to the warehouse lease agreement at Compañía Gases de Occidente.

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16. INCOME TAX

The Company is subject to income tax at a rate of 33% as of March 31, 2025 and March 2024.

It is worth noting that in the 2009 tax year, the Company entered into a legal stability agreement with the National Government, which remains in effect until 2029. Under this agreement, the Company stabilized the income tax rate referred to in Article 240 of the Tax Code at 33%, the rate applicable for fiscal year 2009.

It is important to highlight that if any of the provisions or regulations included in the legal stability agreement are amended adversely during its term, the stabilized provisions will continue to apply for the duration of the agreement.

Subsidiaries, meanwhile, are subject to income and complementary taxes at a rate of 35% as of March 31, 2025 and 2024.

However, as of March 31, 2025 and 2024, the subsidiaries Promigas Perú S.A., Gases del Norte del Perú S.A.C., and Investmex S.A.C. were subject to an income tax rate of 29.5%. Gases del Pacífico S.A.C. was subject to a 30% income tax rate as of December 31, 2024 and 2023. Zonagen S.A.S. and Sociedad Portuaria El Cayao S.A. E.S.P. were subject to a 20% income tax rate as of March 31, 2025 and 2024.

Occasional gains are subject to a tax rate of 15% as of March 31, 2025 and 2024.

Starting in the 2021 tax year, the presumptive income tax rate has been 0%.

As of March 31, 2025 and 2024, the Company and its subsidiaries calculated and recorded the income tax provision based on the taxable net income, which includes certain adjustments to the net profit reported in the financial statements prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established under Law 1314 of 2009.

The Company's effective tax rate for continuing operations as of March 31, 2025 was 18.53%, compared to 27.12% as of March 31, 2024. The change in the effective tax rate was mainly due to the following factors: (i) the impact of deferred tax from the revaluation of the financial asset, (ii) fluctuations in equity method income, (iii) the use of tax benefits for the acquisition of productive tangible fixed assets and investment in Non-Conventional Energy Sources, and (iv) non-deductible expenses related to taxes paid abroad and tax expenses from prior years.

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:

	March 2025	December 2024
Deferred tax assets	72,304,843	69,804,061
Deferred tax liabilities	(1,242,926,380)	(1,249,697,291)
	<u>(1,170,621,537)</u>	<u>(1,179,893,230)</u>

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Movement in deferred taxes:

Balance as of January 1, 2025	\$	(1,179,893,230)
Through profit or loss		(6,894,102)
Through OCI		(14,051,093)
Translation adjustment of deferred tax		30,216,888
Deferred tax as of March 31, 2025, net	\$	<u>(1,170,621,537)</u>

The following is the composition of the income tax expense for the years ended March 31, 2025 and 2024:

	March 2025	March 2024
Current income tax	\$ 83,664,235	90,554,355
Foreign income taxes	15,351	5,390,495
Income tax in prior years	-	1,672,847
Deferred income tax (net)	(6,894,102)	33,465,909
	<u>\$ 76,785,484</u>	<u>131,083,606</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:

	March 2025	December 2024
Current portion:		
Loans in foreign currency	\$ 931,287,731	613,219,437
Loans in local currency	606,910,397	492,210,396
Lease agreements (1)	148,310,080	151,055,766
Interest payable	47,331,146	45,262,741
	<u>\$ 1,733,839,354</u>	<u>1,301,748,340</u>
Non-current portion		
Loans in foreign currency	\$ 669,656,039	1,026,569,717
Loans in local currency	2,166,368,443	2,097,486,712
Lease agreements (1)	1,011,833,852	1,083,981,308
	<u>\$ 3,847,858,334</u>	<u>4,208,037,737</u>
Total financial obligations	<u>\$ 5,581,697,688</u>	<u>5,509,786,077</u>

(1) The following section includes relevant information related to lease contracts:

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	Less than 1 year	1 to 5 years	Over 5 years
Balance as of March 31, 2024			
Minimum lease payments to be paid in future years	240,641,574	857,186,469	444,516,235
Less future financing costs	(92,366,536)	(230,181,380)	(59,652,430)
Present value of minimum lease payments	<u>148,275,038</u>	<u>627,005,089</u>	<u>384,863,805</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, 2025	\$	2,589,697,108	1,639,789,154	1,235,037,074	45,262,741	5,509,786,077
Addition to obligations (1)		331,500,000	171,167,561	12,525,024	-	515,192,585
Incremental costs		-	(9,287)	-	-	(9,287)
Payments		(148,001,325)	(139,245,267)	(35,980,717)	(131,795,779)	(455,023,088)
Carryforwards and reclassifications		-	-	(1,438,558)	95,287	(1,343,271)
Interest charged to profit or loss		83,057	610,075	-	126,746,760	127,439,892
Capitalized interest		-	-	-	7,829,498	7,829,498
Exchange difference		-	9,062,791	(39,332)	(99)	9,023,360
Translation adjustments		-	(80,431,257)	(49,959,559)	(807,262)	(131,198,078)
Balance as of March 31, 2025	\$	<u>2,773,278,840</u>	<u>1,600,943,770</u>	<u>1,160,143,932</u>	<u>47,331,146</u>	<u>5,581,697,688</u>

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(1) The additions to the financial obligations during Q1 2025 are composed of the following loans:

Subsidiary	Third party to the liability	Credit rating	Disbursement date	Maturity Date	Amount (Colombian Pesos)	Promissory Note Rate	Interest Frequency	Type
Promigas S.A. E.S.P.	Scotiabank Colpatría S.A. Banco Colpatría	AAA	21/02/2025	21/02/2026	40,000,000	IBR + 0.6	Quarterly	Bullet
Promioriente S.A. E.S.P.	Banco Davivienda S.A.	AAA	22/01/2025	22/01/2030	60,000,000	IBR + 4.3	Quarterly	Bullet
Promioriente S.A. E.S.P.	Citibank Colombia S.A.	AAA	22/01/2025	22/01/2026	45,000,000	IBR + 2.85	Quarterly	Bullet
Surtidora de Gas del Caribe S.A. E.S.P.	Bancoldex	AAA	22/01/2025	22/01/2026	30,000,000	IBR + 2.4	Monthly	Bullet
Gases de Occidente S.A. E.S.P.	Banco Bilbao Vizcaya Argentaria Colombia S.A	AAA	21/02/2025	21/02/2028	44,000,000	IBR + 3.35	Quarterly	Bullet
Gases de Occidente S.A. E.S.P.	Scotiabank Colpatría S.A. Banco Colpatría	AAA	21/02/2025	21/02/2026	20,000,000	IBR + -0.85	Quarterly	Bullet
Compañía Energética de Occidente S.A.S. E.S.P.	Itaú Corpbanca Colombia S.A.	AAA	10/01/2025	10/01/2028	21,600,000	IBR + 2.79	Quarterly	Bullet
Compañía Energética de Occidente S.A.S. E.S.P.	Citibank Colombia S.A.	AAA	15/01/2025	15/01/2026	53,400,000	IBR + 3.29	Monthly	Bullet
Compañía Energética de Occidente S.A.S. E.S.P.	Scotiabank Colpatría S.A. Banco Colpatría	AAA	17/03/2025	17/03/2026	13,500,000	IBR + 2.78	Yearly	Bullet
Compañía Energética de Occidente S.A.S. E.S.P.	Banco Serfinanza S.A.	AAA	12/03/2025	12/03/2030	4,000,000	IBR + 3.8	Quarterly	Bullet
					331,500,000			
	Third party to the liability	Credit rating	Disbursement date	Maturity Date	Amount (USD)	Promissory Note Rate	Interest Frequency	Type
Promigas_Peru_S.A.	Banco Bilbao Vizcaya Argentaria Colombia S.A. Bbva	AAA	1/21/2025	7/14/2026	2,500,000	SOFR + 2.85	Quarterly	Bullet
Promigas_Peru_S.A.	Banco Bilbao Vizcaya Argentaria Colombia S.A. Bbva	AAA	2/24/2025	2/24/2027	5,000,000	SOFR + 3.89	Quarterly	Bullet
Promisol S.A.S.	Banco Santander De Negocios Colombia S. A	AAA	1/9/2025	12/26/2027	6,730,000	SOFR + 4.09	Quarterly	Bullet
					14,230,000			
	Third party to the liability	Credit rating	Disbursement date	Maturity Date	Amount (Peruvian Soles)	Promissory Note Rate	Interest Frequency	Type
Gases del Norte del Perú S.A.C.	Citibank Colombia S.A.	AAA	1/13/2025	1/8/2026	78,000,000	7.50% APR	Quarterly	Bullet
					78,000,000			

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Guarantee of Finance Leases: As of March 31, 2025, the assets acquired through financial leases have been pledged as collateral to secure such obligations.

Covenants: As of March 31, 2025, Sociedad Portuaria el Cayao S.A. E.S.P. (SPEC) had a loan disbursement during 2024 from Banco Davivienda to finance the construction project of the Boil-off Gas compressor.

On December 19, 2023, the loan with Itaú and Santander España was prepaid using funds from a new loan agreement with Banco Itaú New York only, in light of a lower interest rate and the resulting savings in financial expenses that will benefit the company by switching to a SOFR3M + 2.90% rate. The administrative agent for the new loan is Itaú CorpBanca Chile, which will receive the funds for installment payments and disburse them to each creditor.

Bank Loan Guarantee: As of March 31, 2025, 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.	192,702,694
Gases del Norte del Perú S.A.C.	161,673,379
Promigas Perú S.A.**	27,417,473

** Promigas Peru debt for a total equivalent to USD 11,000,000, via intercompany Gases del Pacifico

* USD/PEN rate at the end of March 2025, 3.67700.

18. BONDS OUTSTANDING

The detail of the bonds outstanding is presented below:

	March 2025	December 2024
Current portion:		
Ordinary bonds	\$ 99,480,000	330,880,000
Valuation of bonds - amortized cost	-	37,698,526
Interest on bonds payable	71,301,123	(55,950)
	<u>\$ 170,781,123</u>	<u>368,522,576</u>
Non-current portion:		
Ordinary bonds (1)	\$ 4,779,668,757	4,759,595,957
Valuation amortized cost	(32,255,671)	(33,410,875)
Real Value Unit (UVR) adjustment	188,666,390	180,099,141
	<u>\$ 4,936,079,476</u>	<u>4,906,284,223</u>

- (1) The bonds issued by the Company are divided between issuances in the local and international markets. In the local market, bonds have been issued on both the main market and the second market. The issuances on the main market have short- and long-term maturities, are rated AAA by credit rating

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agencies, and pay interest quarterly in arrears. In the second market, some issuances are rated AAA, although a rating is not mandatory. The international market issuances are long-term, carry a BBB-rating, and pay interest 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:

	March 2025	
	Carrying value	Fair value
International bonds	\$ 2,145,411,407	1,841,269,278

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:

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

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

Social Bond Issuance:

Promigas, Gases de Occidente, and Surtigas are required to comply with a series of affirmative and negative covenants set forth in the social bond agreement. These include the exclusive use of proceeds to finance the Brilla program, the obligation to maintain sound financial and operational management, restrictions on the creation of liens on Company assets, the requirement to maintain external audits, and the submission of quarterly and annual financial statements. Additionally, the Companies must ensure the implementation of environmental and social policies aligned with the principles of social bonds, and promptly report any material events or potential breaches that could affect their contractual obligations.

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

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			Interest bonds payable	Valuation of bonds - amortized cost	Valuation of bonds - real value unit UVR adjustment	Outstanding bonds
	Bonds					
Opening balance	\$ 5,090,475,957		37,698,523	(33,466,825)	180,099,141	5,274,806,796
Addition of obligations (1)	133,100,000		-	-		133,100,000
Addition of incremental costs	-		-	(1,113,316)		(1,113,316)
Payments	(231,400,000)		(48,773,476)	-	-	(280,173,476)
Carryforwards and reclassifications	-		930	(930)		-
Interest charged to profit or loss	-		78,305,577	1,883,172	8,567,249	88,755,998
Capitalized interest	-		4,564,737	-	-	4,564,737
Exchange difference	(5,590,075)		(3,218)	(30,663)	-	(5,623,956)
Non-derivative hedges with effect on OCI (1)	(46,576,325)		-	-	-	(46,576,325)
Translation adjustments for transactions in foreign subsidiaries	(60,860,800)		(491,950)	472,891		(60,879,859)
Closing balance	\$ 4,879,148,757		71,301,123	(32,255,671)	188,666,390	5,106,860,599

(1) Additions during the first quarter of 2025 comprise the following bond issuances:

Subsidiary	Currency	Holder	Type of Issuance	Series	Issuance Amount	Country of Issuance	Issuance Date	Maturity Date	Rate	Reference Rate	Interest Rate
Promigas S.A. E.S.P.	COP	Deceval	Ordinary	A10	8,000,000	Colombia	2/13/2024	10/15/2034	Variable	IBR	8.97%
Surtigas S.A. E.S.P.	COP	Deceval	Ordinary	B10	60,100,000	Colombia	2/13/2025	10/15/2034	Variable	IBR	8.97%
Gases de Occidente S.A. E.S.P.	COP	Deceval	Ordinary	C10	65,000,000	Colombia	2/13/2025	10/15/2034	Variable	IBR	8.97%

(2) 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.

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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:

March 31, 2025

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	136,722,450	573,111,799	31,887,910	23.32%
Sociedad Portuaria El Cayao S.A. E.S.P.	48,693,930	204,114,729	26,365,351	54.15%
Gases del Norte del Perú S.A.C.	172,015,953	721,054,751	24,007,082	13.96%
Promigas Perú S.A.	17,643,665	73,958,540	4,819,714	27.32%
Promigas USA Inc.	15,636	65,543	7,999	51.16%
Gas Natural de Lima y Callao S.A.C.	125,918,504	527,824,004	71,389,181	56.69%
Total	501,010,138	2,100,129,366	158,477,237	31.63%

Sensitivity analysis:

Prospective Testing as of March 31, 2025								
	Notional Value of Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot Exchange Rate	Notional Value of Hedging Instruments (COP)	Net Foreign Investment (COP)	Change in Notional Value of Hedging Instruments	Change in Net Foreign Investment	% effectiveness Prospective
31-Mar-25	136,322,196	158,477,237	4,191,79	(571,434,019)	664,303,298	-	-	-
(0.30)	-	-	2,934,25	(400,003,813)	465,012,308	171,430,206	(199,290,990)	86%
(0.20)	-	-	3,353,43	(457,147,215)	531,442,638	114,286,804	(132,860,660)	86%
(0.10)	-	-	3,772,61	(514,290,617)	597,872,968	57,143,402	(66,430,330)	86%
0.10	-	-	4,610,97	(628,577,421)	730,733,628	(57,143,402)	66,430,330	86%
0.20	-	-	5,030,15	(685,720,823)	797,163,957	(114,286,804)	132,860,659	86%
0.30	-	-	5,449,33	(742,864,225)	863,594,287	(171,430,206)	199,290,989	86%

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 March 31 the hedging relationship was highly effective.

	Hedged Item Measurement	Hedging Instrument Measurement	Ratio
Effectiveness of the hedge ratio	\$ 9,152,060	(9,152,060)	100%

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19. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	March 2025			December 2024		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Domestic goods and services	\$ 438,076,954	17,307,818	455,384,772	590,065,858	7,294,336	597,360,194
Foreign goods and services	105,167,241	-	105,167,241	116,181,100	-	116,181,100
Payables	29,395,079	24,878	29,419,957	32,702,581	64,152	32,766,733
Dividends payable (1)	376,526,784	281,180,276	657,707,060	1,858,129	-	1,858,129
Hedges payable	1,149,143	33,256	1,182,399	145,402	22,751	168,153
Allocated subsidies payable	13,933,650	-	13,933,650	10,804,326	-	10,804,326
	<u>\$ 964,248,851</u>	<u>298,546,228</u>	<u>1,262,795,079</u>	<u>751,757,396</u>	<u>7,381,239</u>	<u>759,138,635</u>
Non-current portion:						
Accounts payable	28,213,073	-	28,213,073	30,976,365	-	30,976,365
	<u>28,213,073</u>	<u>-</u>	<u>28,213,073</u>	<u>30,976,365</u>	<u>-</u>	<u>30,976,365</u>

(1) Below is the movement of dividends payable:

	March 2025
Opening balance as of January 1, 2025	\$ 1,858,130
Dividends declared	716,691,988
Cash dividends paid	(46,977,263)
Carryforward withholdings on dividends declared to stockholders	(13,865,795)
Balance as of March 31, 2025	<u>\$ 657,707,060</u>

20. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

	March 2025	December 2024
Current portion:		
Severance and interest on severance	\$ 3,664,105	10,199,150
Vacation leaves	13,023,334	12,308,197
Service bonuses	3,206,648	-
Extra-legal benefits	3,136,016	1,908,489
Other salaries and benefits	10,158,579	9,278,901
	<u>\$ 33,188,682</u>	<u>33,694,737</u>
Non-current portion		
Post-employment benefits - Severance previous law	\$ 185,825	131,929
Post-employment benefits - Pensions	1,077,472	1,072,276
Long-term benefits	2,403,256	2,367,867
	<u>\$ 3,666,553</u>	<u>3,572,072</u>

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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:

		March 2025	December 2024
Current portion:			
Decommissioning and restoration costs	\$	13,257,044	13,921,675
Pipeline inspection		6,639,066	7,071,194
Asset replacement		73,020,358	2,558,168
Environmental compensation		11,152,178	10,991,549
Social management		2,314,036	77,676,314
	\$	<u>106,382,682</u>	<u>112,218,900</u>
Non-current portion:			
Implicit obligations credit limits	\$	580,264	523,936
Administrative		2,826,962	4,140,589
Labor		4,076,941	3,804,752
Decommissioning and restoration costs		47,111,237	48,859,985
Pipeline inspection		19,530,139	18,450,087
Asset replacement		141,429,101	134,290,203
Environmental compensation		39,681,435	39,894,184
Other taxes		10,238,268	11,327,886
	\$	<u>265,474,347</u>	<u>261,291,622</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, provisions
Balance as of January 1, 2025	4,140,589	3,804,752	-	62,781,660	25,521,281	2,558,168	50,885,733	211,966,517	523,936	11,327,886	373,510,522
New provisions charged to expense	527,187	-	438,315	-	-	-	-	-	-	-	965,502
Addition of existing provisions charged to expense	123,738	774,681	-	-	-	-	-	-	56,328	-	954,747
Addition of existing provisions charged to cost	-	-	-	-	1,080,052	-	-	8,977,336	-	-	10,057,388
Readjustment of existing provisions charged to income	-	-	-	1,251,253	-	-	1,000,373	2,652,376	-	-	4,904,002
Use of provisions	-	(138,515)	(280,000)	(3,664,632)	(432,128)	(116,378)	(1,008,284)	-	-	-	(5,639,937)
Recovery of provisions	(2,013,737)	(363,977)	-	-	-	-	-	-	-	(1,109,118)	(3,486,832)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(3,682,140)	-	-	(3,682,140)
Translation adjustment	(89,630)	-	-	-	-	(127,754)	(44,209)	(5,464,630)	-	-	(5,726,223)
Reclassifications	138,815	-	(158,315)	-	-	-	-	-	-	19,500	-
March 31, 2025	<u>2,826,962</u>	<u>4,076,941</u>	<u>-</u>	<u>60,368,281</u>	<u>26,169,205</u>	<u>2,314,036</u>	<u>50,833,613</u>	<u>214,449,459</u>	<u>580,264</u>	<u>10,238,268</u>	<u>371,857,029</u>
Current portion:	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,257,044</u>	<u>6,639,066</u>	<u>2,314,036</u>	<u>11,152,178</u>	<u>73,020,358</u>	<u>-</u>	<u>-</u>	<u>106,382,682</u>
Non-current portion	<u>2,826,962</u>	<u>4,076,941</u>	<u>-</u>	<u>47,111,237</u>	<u>19,530,139</u>	<u>-</u>	<u>39,681,435</u>	<u>141,429,101</u>	<u>580,264</u>	<u>10,238,268</u>	<u>265,474,347</u>

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- (1) This corresponds to the estimated costs for the dismantling of gas pipelines that are currently in the process of being replaced due to their high level of wear.
- (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) Refers to 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:

	March 2025	December 2024
Receivables in favor of third parties	\$ 32,722,356	35,133,735
Withholdings and self-withholdings	42,119,924	42,347,715
Industry and trade tax withholdings payable	1,791,566	3,351,939
Other taxes and contributions payable	21,225,980	33,817,004
Value added tax payable	196,182	4,176,087
Deposits received from third parties	38,996,285	41,187,611
Income received in advance (1)	69,122,977	68,814,893
	<u>\$ 206,175,270</u>	<u>228,828,984</u>

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

	March 2025
Balance as of January 1, 2025	\$ 68,814,893
Advances received during the period	23,823,400
Revenue recognition	(23,461,275)
Translation adjustments in foreign subsidiaries	(54,041)
Balance as of March 31, 2025	<u>\$ 69,122,977</u>

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It is mainly composed of the following companies: Surtigas \$31,395,254; Promisol \$24,123,327; Compañía Energética de Occidente \$6,550,354; Gases del Pacífico \$1,276,412; Promigas \$2,833,272; Transmetano \$265,873; Promioriente \$1,581,356; Promigas Perú \$873,099; and Gases de Occidente \$224,030.

23. EQUITY

Subscribed and paid-in capital – As of March 31, 2025, and December 31, 2024, 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:

	March 2025	December 2024
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:

	March 2025	December 2024
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	1,512,411,065	1,371,225,765
	<u>\$ 1,645,512,047</u>	<u>1,504,326,747</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:

	March 2025
Date of the Meeting	March 20, 2025
Unconsolidated earnings for the immediately preceding period	1,060,452,882
Cash dividends to be paid	
Total ordinary dividends	\$ 411,949,840
Date of payment	August 22, and October 23, 2025
Total extraordinary dividends	\$ 206,542,343
Date of payment	December 23, 2025
Total shares outstanding	1,134,848,043
Total dividends declared	\$ 618,492,183
Available for future distributions	\$ 300,775,399
Carryforward of prior years' earnings to reserves due to IFRS effect	141,185,300

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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	
	%	March 2025	%	December 2024	March 2025	March 2024
Surtigas S.A. E.S.P.	0.01%	104,566	0.01%	106,235	2,767	3,582
Transoccidente S.A. E.S.P.	21.00%	2,186,504	21.00%	2,770,378	316,163	258,786
Promioriente S.A. E.S.P.	26.73%	111,867,850	26.73%	131,803,732	8,367,155	8,886,437
Transmetano E.S.P. S.A.	0.33%	815,976	0.33%	946,088	70,153	73,716
Gases de Occidente S.A. E.S.P.	5.57%	23,992,920	5.57%	30,564,410	3,450,514	2,968,785
Zonagen S.A.S.	0.02%	(1,483)	0.05%	(2,586)	(190)	40
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	197,431,917	49.00%	241,218,298	26,923,695	27,803,517
		<u>336,398,250</u>		<u>407,406,555</u>	<u>39,130,257</u>	<u>39,994,863</u>

25. REVENUE

Below is the breakdown of revenue:

	March 2025	March 2024
Revenues from contracts with customers		
Natural gas transportation and distribution (1)	\$ 1,160,161,294	1,070,838,434
Energy distribution and sale	188,639,145	187,063,848
Facilities and technical services (3)	77,771,074	111,227,769
Back-office services	2,224,803	812,207
Other services	45,569,376	34,806,550
	<u>1,474,365,692</u>	<u>1,404,748,808</u>
Revenues from domestic concession contracts	48,881,421	35,070,874
Revenues from foreign concession contracts	80,060,171	59,440,677
Concession revenues (See note 12)	<u>128,941,592</u>	<u>94,511,551</u>
Total revenue from contracts with customers	<u>1,603,307,284</u>	<u>1,499,260,359</u>
Other revenues		
Leases (2)	110,268,848	87,847,295
Non-bank financing	65,506,816	76,084,029
Income from income hedges	81,351	-
Total other revenue	<u>175,857,015</u>	<u>163,931,324</u>
Total revenue	<u>\$ 1,779,164,299</u>	<u>1,663,191,683</u>

- (1) The variation in revenue from natural gas distribution is mainly due to increased consumption by users and industries, as well as the gas commercialization margin for the distribution company Surtigas, totaling \$111,334,812. Additionally, there was an increase in the volume of gas billed compared to the first quarter of 2024 due to seasonal consumption patterns among industrial clients, particularly for the companies Gases del Pacífico (\$10,632,491) and Gases de Occidente (\$10,956,447).

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For 2025, a decrease in revenue is observed compared to the previous year, since in 2024, due to low reservoir levels caused by the El Niño phenomenon, the volume of gas transported and consumed by thermal power plants increased, which in turn boosted revenues during that period.

Lastly, regasification revenue from SPEC's operations also declined compared to the previous year by (\$7,798,947), due to lower demand from the thermal group resulting from electricity dispatch associated with reservoir behavior and increased hydroelectric generation.

- (2) An increase in lease contracts is primarily due to an addition to the additional capacity contract with the Thermal Group in December 2024 for Sociedad Portuaria el Cayao, which generates higher returns during the initial periods of the contract amounting to \$19,664,684. Additionally, there was an increase in lease income and energy solutions revenue from Promisol by \$2,062,344.
- (3) The decrease is due to the recognition of income from the financial asset at amortized cost recorded in January 2024 by Compañía Energética de Occidente, for the activation of the Olímpica Phase 2 solar project amounting to \$1,496,533, the recognition of a financial lease by Promigas in the first quarter of 2024 totaling \$14,585,672, and project capitalization by Promisol for \$1,639,772.

There was also a decrease in income from internal connections and returns from technical services and installations for connection fees and internal network distribution, as well as lower interest from exclusive users for Surtigas, amounting to \$3,485,258.

The value of the liability for advance payments recognized as income as of March 31, 2025, is detailed in Note 21.

26. COST OF SALES AND SERVICE PROVISION

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

	March 2025	March 2024
Employee benefits	\$ 69,048,800	66,163,905
Maintenance and materials	63,259,501	45,853,185
Fees and consulting services	11,099,680	9,900,463
General expenses	841,804,324	725,326,515
Impairments	5,157	42,468
Result of cost hedges	1,787,196	441,616
Concession construction (See note 12)	74,032,831	56,652,173
Taxes	10,776,525	6,732,276
Depreciations and amortizations	101,501,101	86,022,702
	<u>\$ 1,173,315,115</u>	<u>997,135,303</u>

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The following are the separate costs for each segment as of March 31, 2025 and 2024:

	March 2025	March 2024
Natural Gas Transportation	\$ 148,286,789	111,202,459
Natural Gas Distribution	735,676,252	624,953,536
Electric Power Distribution	135,336,085	137,898,727
Integrated solutions for the industry	45,839,734	32,713,801
Non-Bank Financing	34,143,424	33,714,607
Concession Construction	74,032,831	56,652,173
	<u>\$ 1,173,315,115</u>	<u>997,135,303</u>

27. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses:

	March 2025	March 2024
Employee benefits	\$ 44,830,450	37,526,520
Fees	34,729,934	27,346,047
Maintenance and materials	6,483,534	5,014,486
Administrative overhead	47,685,745	36,653,498
Provisions	(1,566,583)	378,718
Administrative taxes	24,876,212	23,066,933
Depreciation and amortization	8,199,695	8,607,365
	<u>165,238,987</u>	<u>138,593,567</u>

28. OTHER, NET

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

	March 2025	March 2024
Leases	\$ 464,810	1,457,388
Gain on sale of assets	-	61,738
Severance payments	69,437	2,176,135
Lease payments	4,625,283	3,673,798
Donations	\$ (3,866,505)	(3,529,123)
Gain on sale of assets	69,337	-
Loss on sale of assets	-	(320,658)
Loss on disposal of assets	(1,171,152)	-
Other expenses	(743,755)	(456,587)
	<u>\$ (552,545)</u>	<u>3,062,691</u>

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29. FINANCE INCOME

Below is the detail of finance income:

	March 2025	March 2024
Interest and yield	\$ 18,513,769	25,294,737
Income from financial assets concession	96,702,252	104,484,482
Other	4,887,457	4,576,571
	<u>120,103,478</u>	<u>134,355,790</u>

30. FINANCE COSTS

Below is the detail of finance costs:

	March 2025	March 2024
Interests issued bonds and securities	75,755,646	73,671,694
Interests financial obligations	92,575,816	111,583,163
Interest lease agreements	24,565,938	25,375,987
Other finance costs	8,917,893	8,613,567
	<u>201,815,293</u>	<u>219,244,411</u>

31. EXCHANGE DIFFERENCE

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

	March 2025	March 2024
Exchange difference caused	(2,696,301)	(4,176,922)
Exchange difference realized	(3,796,198)	5,064,278
Exchange rate hedging result	3,023,480	515,098
Valuation of exchange rate hedges	-	(482,227)
	<u>(3,469,019)</u>	<u>920,227</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.

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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.

Related-party transactions

During the three-month periods ended March 31, 2025, 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 March 31, 2025, with shareholders, board members, managers, associates and other related entities:

March 2025	Shareholder s	Associates	Other related parties	Total
Assets				
Cash	\$ 2,838,941	-	238,173,375	241,012,316
Investments in associates	-	856,620,861	-	856,620,861
Financial assets at amortized cost	1,125,640	251,543,584	704,865	253,374,089
	<u>3,964,581</u>	<u>1,108,164,445</u>	<u>238,878,240</u>	<u>1,351,007,266</u>
Liabilities				
Accounts payable	281,141,199	16,478,204	926,825	298,546,228
Bonds outstanding	80,508,233	-	-	80,508,233
	<u>361,649,432</u>	<u>16,478,204</u>	<u>926,825</u>	<u>379,054,461</u>
Income				
Revenue	57,735	30,403,654	613,813	31,075,202
Finance income	53,644	1,601,103	2,913,313	4,568,060
Equity in income of associates	-	73,349,827	-	73,349,827
	<u>111,379</u>	<u>105,354,584</u>	<u>3,527,126</u>	<u>108,993,089</u>
Expenses				
Cost of sales and services rendered	-	34,341,107	861,140	35,202,247

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	Shareholder s	Associates	Other related parties	Total
March 2025				
Administrative and selling expenses	-	8,019	747,965	755,984
Financial expenses	773,883	-	-	773,883
	<u>\$ 773,883</u>	<u>34,349,126</u>	<u>1,609,105</u>	<u>36,732,114</u>

33. COMMITMENTS AND CONTINGENCIES

Commitments Promigas S.A. E.S.P. - For the development of its corporate purpose, the Company and its subsidiaries engaged in the gas transportation business 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 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.

The Company has entered into another 34 concession contracts.

Agreements with customers corresponding to natural gas transportation through the pipeline systems available to the Company are in accordance with the current regulatory framework (see note 1) 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\$ 27,034,000 in compliance with the contract for the supply of GAS.

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Commitments of Gases del Norte del Perú. - To carry out its corporate purpose, the Company has entered into, among others, the following contracts:

- a. Concession contract with the Peruvian Government to design, build, operate, and maintain the natural gas distribution system via pipeline network for a term of 32 years (subject to a maximum cumulative extension from the date of execution of up to 60 years). The Company may not transfer or assign the contract, in whole or in part, without prior authorization from the Peruvian Government. Details of the concession contracts entered into with the government are included in Note 1.A. The Company maintains a performance bond in favor of the Ministry of Energy and Mines in compliance with the Concession Contract in the approximate amount of US\$2,737,000.
- b. Natural gas supply contracts with UNNA Energía S.A.C. and Olympic Perú Inc. These contracts comply with the regulatory framework, and their terms range from one to ten years. The necessary and sufficient guarantees for the performance and stability of the contracts have been provided. As of March 31, 2025, the Company maintains guarantees in favor of these suppliers totaling US\$1,370,000.
- c. Right-of-way payment commitment with the Ministry of Energy and Mines. As of March 31, 2025, the Company maintains guarantees in favor of this entity amounting to US\$319 thousand, valid through November 2025.
- d. Contracts with industrial clients for distribution and/or commercialization. These contracts comply with the regulatory framework, and their terms are consistent with the commercialization period defined by current regulations.

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

Port Concession Agreement No. 001 of 2015 - The Ministry of Transport, through resolution No. 594 of March 5, 2015, indicates the terms in which the port concession would be established, to occupy temporarily and exclusively a public use area for 20 years, to develop 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 Bolívar, 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.

Agreements with Thermal Power Companies - On October 29, 2014, the Company signed agreements with Zona Franca Celsia S.A. E.S.P. (now Enfragen Termoflores S.A.S.S.E.S.P.), Termobarranquilla S.A. E.S.P. and Termocandelaria S.A.S. E.S.P. (the "Customers") in order to provide services for access to and use of port infrastructure for the reception, storage, regasification of liquefied natural gas ("LNG") and gas conduction and delivery at the Inlet Point into the National Transportation System ("TUA Agreements"). To fulfill said purpose, the Company must design, construct, operate and maintain the Terminal in accordance with the terms established in said contracts. The commercial operation start date was December 2016. The TUA Agreements have an initial term of ten (10) years, through November 30, 2026. In 2023, the contract was extended for an additional five years, through November 30, 2031.

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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. On September 24, 2024, SPEC and each of its clients signed a commercial agreement for an additional regasification capacity of up to 50 MPCD, which became operational on December 1, 2024. Under this agreement, Termobarranquilla S.A. E.S.P. and Termocandelaria S.A.S. E.S.P. contracted the additional capacity for a period of five (5) years, while Enfragen Termoflores S.A. E.S.P. contracted it for three (3) years.

Hoegh Agreement - On November 1, 2014, the Company signed with HOEGH LNG FSRU IV LTD an International Lease Agreement - ILA on a Floating Storage and Regasification Unit - FSRU "Hoegh Grace," which has an annual value during the term of the agreement of USD \$40,809,000 and allows a purchase option in year 10. In order to guarantee compliance with the obligations of this contract, a bank guarantee in favor of HOEGH LNG FSRU IV LTD was constituted in the amount of USD \$7,986,000 with Banco Santander. On that same date, the Company signed with HÖEGH LNG HOLDINGS LTD an Agreement for the Provision of Operation and Maintenance Services with respect to the FSRU. Both agreements have a term of 20 years starting from the FSRU acceptance date (December 3, 2016). On March 25, 2024, the Company signed the second amendment to the ILA and OSA (each separately), agreeing to the provision of additional regasification services for up to 533 MMcf/d.

Commitments of Gases de Occidente S.A. E.S.P. – The company's current commitments are detailed below:

Trust Agreement: The Company established an irrevocable Commercial Trust Agreement with Corficolombiana S.A. for the GNCV Bond Program, effective since 2010 and renewed several times, with the latest extension until June 30, 2025.

Gases de Occidente S.A. E.S.P. acts as the administrative operator, and the trust is registered at \$3,710,904 as of March 31, 2025.

Management Agreement between Centrales Eléctricas del Cauca S.A. E.S.P and Compañía Energética de Occidente S.A.S. E.S.P: This agreement remains in effect until June 28, 2035, with Gases de Occidente assuming all the obligations of the contract and the accepted offer.

Gases de Occidente S.A. E.S.P. participates as managing shareholder with a 51% stake, contributing \$51,051,429 as of March 31, 2025.

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

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of sales and distribution services in the market of CEDELCA S.A. E.S.P. tending to maintain and/or rehabilitate the existing networks so that they operate optimally.

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

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

- a. Concession contracts with the National Government to build, operate, and maintain gas pipelines for a term of 50 years, extendable for an additional 20 years. The Company may not transfer or assign the contract, in whole or in part, without prior approval from the National Government.
- b. Natural gas supply agreements with Empresa Colombiana de Petróleos (Ecopetrol), Frontera Energy, CNE oil & gas, Hocol and Lewis, and gas transportation agreements with Promigas S.A. E.S.P. These agreements are in accordance with the regulatory framework, and their terms of duration range from one to five years, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed.
- c. Agreements with industrial users and power generating companies with consumptions greater than 100,000 cubic feet per day, under wellhead gas trading and natural gas transport capacity of customer. These agreements are in accordance with the regulatory framework and their terms of duration conform to the trading period determined by current regulations, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed. The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

Commitment of Promigas Perú S.A.: To carry out its corporate purpose, the Company has entered into, among others, the following contracts:

- a. Contracts signed with the client Electronoroeste S.A. for the supply of energy and electric power through Generadora Paita Industrial S.A.C. (GPI) and Investmex S.A.C., both entities acquired in 2024.
- b. As of March 31, 2025, the Company maintains guarantees in favor of this client totaling US\$2,950,000, maturing in 2025.
- c. Contracts with industrial clients for the distribution and/or marketing of energy. These contracts comply with the regulatory framework, and their terms are aligned with the commercialization periods established by current regulations.

Commitments of Promisol S.A.S.: The following outlines the commitments of Promisol S.A.S. arising from contracts signed with its current clients:

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- a. Energy Supply Agreement signed with Unibol S.A.S., under which Promisol S.A.S. installed and is operating a natural gas-based Generation Center. The purpose is to supply thermal and electric energy, as well as a District Cooling system for chilled water generation, which will also be part of the Generation Center and will remain the property of Promisol until the end of the contract. The approximate annual value of the contract is USD \$7 million.
- b. Contract for the Construction, Operation, and Maintenance of Natural Gas Gathering, Treatment, and Handling Systems signed with Hocol S.A. Its purpose is to deliver gas into the National Transportation System in compliance with the technical specifications required by RUT regulations, after being extracted from the client's wells. The contract is valid through January 2029. The approximate annual value of the contract is USD \$18.3 million.

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.

The following is a summary of ongoing litigation and claims, both against and in favor of the Company and its subsidiaries, which have been classified by legal counsel as reasonably possible. In compliance with the disclosure requirements established by IAS 37, the cases detailed below do not require the recognition of a provision but must be disclosed due to the potential for outflows or inflows of economic resources:

	March 2025		December 2024	
	Number of claims	Value	Number of claims	Value
Litigation and claims against				
Easement claims				
\$1 to \$1,000,000	14	\$ 2,718,304	14	\$ 2,718,304
\$1,000,001 onwards	4	9,171,948	4	9,171,948
Easement	18	11,890,252	18	11,890,252
Ordinary proceedings:				
\$1 to \$1,000,000	26	7,230,320	33	8,771,142
\$1,000,001 to \$3,000,000	10	16,275,852	10	16,339,294

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	March 2025		December 2024	
	Number of claims	Value	Number of claims	Value
\$3,000,001 onwards	5	18,732,532	4	15,496,041
Ordinary	41	42,238,704	47	40,606,477
Labor	75	8,345,618	33	8,771,142
Total	134	\$ 62,474,574	140	61,267,871

Contingent claims

Contingent claims	8	6,381,144	7	6,299,948
Litigation and claims	145	62,500,671	145	64,893,092
Total	153	\$ 68,881,815	152	71,193,040

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.

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.

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

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

March 31, 2025		Gas transportation	Gas distribution			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
		Domestic	Abroad	Total					
Assets	\$	10,224,938,455	2,685,753,564	5,084,172,263	7,769,925,827	1,124,673,914	193,799,845	1,004,684,079	20,318,022,120
Liabilities	\$	7,875,282,112	1,505,337,105	2,997,023,792	4,502,360,897	890,784,478	115,823,519	534,943,529	13,919,194,535
Contracts with customers	\$	318,529,464	802,893,076	116,310,522	919,203,598	185,922,480	50,763,797	(53,647)	1,474,365,692
Income from concessions		48,881,421	666,865	79,393,306	80,060,171	-	-	-	128,941,592
Other revenue		98,870,528	224,864	-	224,864	3,318,139	7,936,667	65,506,817	175,857,015
Cost of sales and services rendered		(148,286,789)	(652,444,339)	(83,231,913)	(735,676,252)	(135,336,085)	(45,839,734)	(34,143,424)	(1,099,282,284)
Cost of construction of concession contracts		(29,113,822)	(666,866)	(44,252,143)	(44,919,009)	-	-	-	(74,032,831)
Gross profit		288,213,937	150,673,600	68,886,637	219,560,237	53,904,534	12,860,730	31,309,746	605,849,184
Equity in income of associates		-	27,551,652	45,796,543	73,348,195	-	-	-	73,348,195
Administrative and selling expenses		(72,940,961)	(44,269,526)	(26,944,852)	(71,214,378)	(17,211,158)	(3,711,403)	(161,087)	(165,238,987)
Dividends received		-	1,601,103	-	1,601,103	-	-	-	1,601,103
Impairment for expected credit losses		142,042	(7,785,717)	(3,317,288)	(11,103,005)	(4,636,836)	32,247	(6,768,276)	(22,333,828)
Other, net		(2,008,702)	25,919,593	(4,639,975)	21,279,618	(6,021,283)	(1,767,553)	(12,034,625)	(552,545)
Income from operating activities		213,406,316	153,690,705	79,781,065	233,471,770	26,035,257	7,414,021	12,345,758	492,673,122
Finance income		89,792,757	20,813,460	4,776,694	25,590,154	3,367,593	213,785	1,139,189	120,103,478
Interest expense		(125,492,177)	(6,547,483)	(38,559,219)	(45,106,702)	(17,269,288)	(947,780)	(12,999,346)	(201,815,293)
Exchange difference		7,701,060	152,418	3,871,255	4,023,673	1,191,426	(9,444,575)	(2,565)	3,469,019
Income before income taxes		185,407,956	168,109,100	49,869,795	217,978,895	13,324,988	(2,764,549)	483,036	414,430,326
Income tax		(34,727,804)	(30,192,718)	(459,345)	(30,652,063)	(6,373,395)	1,739,561	(6,771,783)	(76,785,484)
Net income	\$	150,680,152	137,916,382	49,410,450	187,326,832	6,951,593	(1,024,988)	(6,288,747)	337,644,842

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35. EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no known events between April 1 and May 14, 2025, 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 March 31, 2025.