

***Promigas S.A. E.S.P. and subsidiaries
Condensed Consolidated Interim Financial Statements
For the three-month period ended March 31, 2024
With the independent auditor's report***

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

	Note	March 2024	December 2023
ASSETS			
CURRENT ASSETS:			
Cash	5	\$ 536,248,795	675,989,811
Financial assets at fair value	6	424,040,637	431,509,902
Financial assets at amortized cost	7	1,663,226,803	1,399,869,988
Inventories	8	181,734,897	174,556,178
Advances or credit balances due to taxes	15	141,284,450	133,829,536
Other assets	9	205,370,879	226,877,732
TOTAL CURRENT ASSETS OTHER THAN ASSETS HELD FOR SALE		3,151,906,461	3,042,633,147
Non-current assets held for sale		-	333,804
TOTAL CURRENT ASSETS		3,151,906,461	3,042,966,951
NON-CURRENT ASSETS:			
Financial assets at fair value	6	3,962,378,829	3,854,957,951
Financial assets at amortized cost	7	2,394,693,063	2,370,103,405
Investments in associates	10	814,306,285	946,722,734
Properties, pipelines, networks, plant and equipment:	11	1,439,274,086	1,421,774,370
Intangible assets:			
Intangible assets - concessions	12	5,556,547,370	5,525,161,241
Goodwill		149,953,085	149,841,703
Intangible assets - other	13	145,476,661	145,898,369
Total intangible assets:		5,851,977,116	5,820,901,313
Rights-of-use assets	14	175,355,151	162,186,345
Investment property		9,949,334	9,920,884
Net deferred tax assets	15	73,750,383	73,218,134
Other assets		303,337,405	312,260,151
TOTAL NON-CURRENT ASSETS		15,025,021,652	14,972,045,287
TOTAL ASSETS		\$ 18,176,928,113	18,015,012,238
LIABILITIES			
CURRENT LIABILITIES:			
Financial obligations	16	\$ 571,777,718	858,848,644
Bonds outstanding	17	464,623,382	211,817,242
Accounts payable	18	1,139,313,066	599,466,674
Employee benefits	19	29,638,032	29,381,052
Current tax	15	89,573,884	79,947,279
Provisions	20	49,809,346	81,957,213
Other liabilities	21	183,941,017	202,943,241
TOTAL CURRENT LIABILITIES		2,528,676,445	2,064,361,345
NON-CURRENT LIABILITIES:			
Financial liabilities	16	4,467,317,459	4,270,588,363
Bonds outstanding	17	3,884,912,020	4,094,080,618
Accounts payable	18	25,170,207	24,432,834
Employee benefits	19	3,364,778	3,436,540
Provisions	20	282,749,329	301,771,883
Net deferred tax liabilities	15	1,158,579,201	1,124,571,201
TOTAL NON-CURRENT LIABILITIES		9,822,092,994	9,818,881,439
TOTAL LIABILITIES		12,350,769,439	11,883,242,784
EQUITY			
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	22	113,491,861	113,491,861
Share issue premium		322,822,817	322,822,817
Reserves	22	1,504,326,747	1,342,484,299
Retained earnings		3,348,484,494	3,783,613,965
Other equity transactions		(11,554,217)	(11,554,543)
Other comprehensive income	22	249,235,927	243,261,502
TOTAL SHAREHOLDERS' EQUITY		5,526,807,629	5,794,119,901
NON-CONTROLLING INTERESTS	23	299,351,045	337,649,553
TOTAL EQUITY		5,826,158,674	6,131,769,454
TOTAL LIABILITIES AND EQUITY		\$ 18,176,928,113	18,015,012,238

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

Aquiles Mercado González
Legal Representative (Alternate)**

John Jairo Rodríguez Benavides
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 15, 2024)

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

		For three-month periods ending in:	
	Note	March 2024	March 2023
Revenue			
Contracts with customers	\$	1,404,748,808	1,287,013,596
Revenues from domestic concession contracts		35,070,874	25,345,314
Revenues from foreign concession contracts		59,440,677	87,729,744
Other revenue		163,931,324	147,391,938
Total revenue	24	<u>1,663,191,683</u>	<u>1,547,480,592</u>
Cost of sales and services rendered		(940,483,130)	(959,430,104)
Cost of construction of domestic concession contracts		(23,176,069)	(21,263,640)
Cost of construction of foreign concession contracts		(33,476,104)	(50,308,608)
Total Cost of sales and services rendered	25	<u>(997,135,303)</u>	<u>(1,031,002,352)</u>
GROSS PROFIT		666,056,380	516,478,240
Administrative and selling expenses	26	(138,593,567)	(120,403,944)
Share of profit of equity-accounted in:			
Domestic associates		27,897,771	24,210,939
Foreign associates		38,800,932	50,936,798
Total share of profit of equity-accounted		<u>66,698,703</u>	<u>75,147,737</u>
Dividends received		1,844,067	1,199,027
Impairment for expected credit losses	7	(29,886,390)	(21,345,820)
Other, net	27	<u>3,062,691</u>	<u>664,500</u>
OPERATING INCOME (LOSS)		569,181,884	451,739,740
Finance income	28	134,355,790	160,050,366
Interest expense	29	(219,244,411)	(251,363,433)
Net exchange difference	30	<u>(920,227)</u>	<u>(2,706,117)</u>
Net total financial cost		(85,808,848)	(94,019,184)
INCOME BEFORE INCOME TAX		483,373,036	357,720,556
Income taxes	15	<u>(131,083,606)</u>	<u>(91,633,096)</u>
NET INCOME		<u>\$ 352,289,430</u>	<u>\$ 266,087,460</u>
INCOME ATTRIBUTABLE TO:			
Company shareholders		\$ 312,294,567	245,822,313
Non-controlling interests	23	<u>39,994,863</u>	<u>20,265,147</u>
		<u>\$ 352,289,430</u>	<u>\$ 266,087,460</u>
NET INCOME PER SHARE		<u>\$ 275.19</u>	<u>\$ 216.61</u>

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

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

		For three-month periods ending in:	
	Note	March 2024	March 2023
NET INCOME		\$ 352,289,430	266,087,460
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income not to be reclassified to profit or loss</i>			
Fair value of equity instruments	4	1,199,502	(347,769)
Valuation of debt securities		-	174,273
Employee benefits		-	-
Deferred tax	15	(179,903)	356
		<u>1,019,599</u>	<u>(173,140)</u>
<i>Other comprehensive income to be reclassified to profit or loss</i>			
Currency translation adjustment		2,108,962	(56,510,322)
Hedging transactions		(5,451,970)	27,378,120
Deferred tax	15	1,504,041	(7,985,368)
		<u>(1,838,967)</u>	<u>(37,117,570)</u>
OTHER COMPREHENSIVE INCOME IN ASSOCIATES			
<i>Other comprehensive income to be reclassified to profit or loss</i>			
Currency translation adjustment		3,866,228	(23,725,815)
Hedging transactions		3,388,222	10,577,526
	10	<u>7,254,450</u>	<u>(13,148,289)</u>
TOTAL COMPREHENSIVE INCOME, NET OF TAXES		6,435,082	(50,438,999)
TOTAL INCOME AND OTHER COMPREHENSIVE INCOME		<u>\$ 358,724,512</u>	<u>215,648,461</u>
INCOME AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Company shareholders		\$ 318,268,992	201,786,934
Non-controlling interests		40,455,520	13,861,527
		<u>\$ 358,724,512</u>	<u>215,648,461</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)

		Retained earnings											
For the periods ended:													
Notes	Subscribed and paid-in capital	Share issue premium	Reserves	Income (loss) from prior years	Net income	First-time adoption effect	Total	Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity	
	\$	113,491,861	322,822,817	1,226,467,276	979,566,989	998,289,902	1,505,786,626	3,483,643,517	(11,554,810)	560,937,733	5,695,808,394	329,781,898	6,025,590,292
		-	-	-	-	-	-	-	267	-	267	(267)	-
22		-	-	116,017,023	(116,017,023)	-	-	(116,017,023)	-	-	-	-	-
22		-	-	-	(585,581,590)	-	-	(585,581,590)	-	-	(585,581,590)	(58,892,408)	(644,473,998)
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	477,270	-	-	477,270	-	-	477,270	-	477,270
22		-	-	-	998,289,902	(998,289,902)	-	-	-	-	-	-	-
		-	-	-	-	245,822,313	-	245,822,313	(44,035,379)	201,786,934	13,861,527	215,648,461	
		113,491,861	322,822,817	1,342,484,299	1,276,735,548	245,822,313	1,505,786,626	3,028,344,487	(11,554,543)	516,902,354	5,312,491,275	284,750,750	5,597,242,025
	\$	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
22		-	-	-	-	-	-	-	326	-	326	(327)	(1)
22		-	-	161,842,448	(161,842,448)	-	-	(161,842,448)	-	-	-	-	-
		-	-	-	(585,581,590)	-	-	(585,581,590)	-	-	(585,581,590)	(78,753,701)	(664,335,291)
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
22		-	-	-	1,009,258,982	(1,009,258,982)	-	-	-	-	-	-	-
		-	-	-	-	312,294,567	-	312,294,567	5,974,425	318,268,992	40,455,520	358,724,512	
	\$	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

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

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		For three-month periods ended:	
	Notes	March 2024	March 2023
Cash flows from operating activities:			
Net income (loss)		\$ 352,289,430	266,087,460
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use	11, 14, 25, 26	15,467,098	14,532,241
Amortization of intangible assets	12, 13, 25, 26	79,162,954	77,117,875
Compensation received in kind		(1,299,935)	-
Interest earned	16, 17	243,056,364	275,373,142
Accrued yields	7	(188,087,346)	(195,264,284)
Restatement of financial assets	28	(104,484,482)	(93,949,070)
Income from equity method	10	(66,698,703)	(75,147,737)
Impairment of:			
Inventories		42,468	-
Accounts receivable, net	7	29,886,390	21,345,820
Provisions accrued	20	(8,297,698)	10,491,363
Exchange difference on foreign currency transactions	30	887,355	1,378,877
Loss (gain) on sale of:			
Assets held for sale	27	(61,196)	-
Property, gas pipelines, networks, plant and equipment	27	(541)	(695,312)
Loss on disposal of:			
Property, gas pipelines, networks, plant and equipment	27	234,360	220,732
Intangible assets - concessions	27	98,058	3,047,056
Intangible assets - other	27	27,640	-
Right-of-use assets	27	(39,401)	(103,959)
Valuation of:			
Recognition of finance leases - lessor		(133,454)	-
Fair value hedges	30	(482,226)	-
Investment properties		(20,100)	-
Construction contracts concessions		(25,964,569)	(37,421,135)
Income tax	15	131,083,286	91,633,096
Changes in assets and liabilities:			
Accounts receivable		(92,146,574)	(85,271,654)
Inventories		(20,679,348)	458,029
Equity instruments through profit or loss		27,595,262	(191,827,729)
Debt securities and certificates held for collection and sale		-	(148,690,618)
Hedging transactions		18,246	(236,767)
Other assets		17,692,838	(24,979,037)
Accounts payable		(129,585,738)	(146,414,506)
Employee benefits		(1,030,414)	2,477,170
Other liabilities		(7,033,631)	(21,405,103)
		<u>(205,169,359)</u>	<u>(615,890,215)</u>
Income tax paid		(85,395,636)	(76,369,115)
Yields received	6, 7	174,960,817	173,276,769
Interest paid	18, 19	(215,183,577)	(224,104,404)
Net cash provided by (used in) operating activities		<u>125,877,997</u>	<u>(384,440,800)</u>
Cash flow from investing activities:			
Debt securities and certificates held for sale		(14,275,619)	-
Loans granted		(2,270,724)	-
Proceeds from loans granted		2,348,231	-
Acquisition of:			
Property, gas pipelines, networks, plant and equipment	11	(61,585,878)	(30,598,145)
Equity instruments at fair value	4	(1,736,894)	-
Intangible assets - concessions	12	(69,923,554)	(96,047,948)
Investment property		(8,351)	-
Intangible assets - other	13	(5,371,313)	(11,754,300)
Proceeds from the sale of:			
Property, gas pipelines, networks, plant and equipment		5,381,956	1,082,473
Assets held for sale		395,000	-
Excess paid for acquisition of interest to non-controlling interests		326	267
Dividends received from investments in associates	10	29,871,330	107,261,215
Net cash used in investing activities		<u>(117,175,490)</u>	<u>(30,056,438)</u>
Cash flows from financing activities:			
Dividends paid	19	(29,586,394)	(94,912,375)
Acquisition of financial obligations	17	325,632,927	829,540,087
Payments of financial obligations	17	(444,794,195)	(554,199,478)
Payment of bonds	18	-	(380,179,000)
Non-controlling interest		(327)	(267)
Net cash used in financing activities		<u>(148,747,989)</u>	<u>(199,751,033)</u>
Net decrease in cash		(140,045,482)	(614,248,271)
Translation adjustment effect on cash		620,009	(10,324,673)
Exchange difference effect on cash		(315,543)	14,986,571
Cash at beginning of period		675,989,811	1,729,015,247
Cash at end of period		<u>\$ 536,248,795</u>	<u>1,119,428,874</u>

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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, 2024
(In thousands of Colombian pesos, unless otherwise stated)

1. REPORTING ENTITY

Promigas S.A. E.S.P. (hereinafter referred to as Promigas S.A. E.S.P., Promigas, the Company), was incorporated in accordance with Colombian law on December 27, 1974, and its corporate purpose is the purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general. It engages in gas, oil, and all types of energy activities, including but not limited to renewable, conventional, and unconventional sources. It can also sell or provide goods or services to third parties, either financial or non-financial, and finance the acquisition of goods or services from third parties with its own resources. In accordance with the control assessment established in IFRS 10 Consolidated Financial Statements, Promigas' controlling shareholder is Corporación Financiera Colombiana S.A., whose parent company is Grupo Aval Acciones y Valores S.A., both are public companies incorporated in Colombia. However, under Act 222 of 1995, Promigas S.A. E.S.P. does not meet the conditions to qualify as a subsidiary. Its 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 (RNVI, 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 of the Colombian Financial Superintendence and Regulation Letter 007/2015, Title Three. The Company is also required to submit separate financial statements and consolidated financial statements, which shall include its shareholding interest in subsidiaries and investments in associates.

As of March 31, 2024, it had 2,323 direct employees, 10,227 indirect employees, 373 temporary employees and 94 apprentices. As of December 31, 2023, it had 2,495 direct employees, 10,415 indirect employees, 436 temporary employees and 89 apprentices.

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

Company	March 2024			December 2023		
	Direct	Indirect	Total	Direct	Indirect	Total
Surtidora de Gas del Caribe S.A. E.S.P.	99.99%	0.00%	99.99%	99.99%	0.00%	99.99%
Transoccidente S.A. E.S.P.	79.00%	0.00%	79.00%	79.00%	0.00%	79.00%
Promioriente S.A. E.S.P.	73.27%	0.00%	73.27%	73.27%	0.00%	73.27%
Transmetano E.S.P. S.A.	99.67%	0.00%	99.67%	99.67%	0.00%	99.67%
Gases de Occidente S.A. E.S.P.	94.43%	0.00%	94.43%	94.43%	0.00%	94.43%
Compañía Energética de Occidente S.A.S. E.S.P.	49.00%	48.16%	97.16%	49.00%	48.16%	97.16%
Orion Contac Center S.A.S.	0.00%	96.65%	96.65%	0.00%	96.65%	96.65%
Promisol S.A.S.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Gases del Pacífico S.A.C.	97.62%	2.38%	100.00%	96.35%	3.65%	100.00%
Gases del Norte del Perú S.A.C.	99.09%	0.91%	100.00%	99.09%	0.91%	100.00%
Promigas Perú S.A.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas Panamá Corporation	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Zonagen S.A.S.	0.00%	99.95%	99.95%	0.00%	99.95%	99.95%
Sociedad Portuaria El Cayao S.A. E.S.P.	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Enlace Servicios Empresariales Globales S.A.S.-In liquidation (1)	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas Brasil Ltda.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas USA inc.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas GCX Holdings LLC	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%

PROMIGAS S.A. E.S.P. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
(In thousands of Colombian pesos, unless otherwise stated)

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

Promigas and Subsidiaries Regulatory Framework

Promigas S.A. E.S.P., Surtigas S.A. E.S.P., Gases de Occidente S.A. E.S.P., Promioriente S.A. E.S.P., Transmetano E.S.P. S.A. and Transoccidente S.A. E.S.P. are primarily governed by Act 142 of 1994, whereby the Public Utilities Regime is established, CREG Resolution 071 of 1999, whereby the Single Regulation for Natural Gas Transportation (RUT, for its Spanish acronym) in Colombia is established, Act 689 of 2001, whereby Act 142 of 1994 is partially amended, the industry's regulations, the concession agreements in force, its bylaws and other provisions contained in the Code of Commerce. The rates these Companies charge its customers for natural gas transportation and distribution services are regulated by the National Government through the Energy and Gas Regulatory Commission (CREG, for its Spanish acronym).

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

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

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

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

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

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

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

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

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

2.1 Technical regulatory framework

The condensed consolidated interim financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for Group 1 entities (NCIF Group 1), established in Act 1314 of 2009, regulated by the Sole Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020 and 938 of 2021 and 1611 of 2022. The NCIF applicable in 2023 are based on the International Financial Reporting Standards (IFRS) together with their interpretations, issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

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

Functional and Presentation Currency

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

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

	March 2024	December 2023
Period-end	\$ <u>3,842.30</u>	<u>3,822.05</u>

Monthly averages:

	March 2024		March 2023
January	\$ 3,920.20	January	\$ 4,712.18
February	3,931.85	February	4,802.75
March	3,908.67	March	4,760.96

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The functional currency of the subsidiary companies is detailed below:

Subsidiaries:	Functional currency
Surtidora de Gases del Caribe S.A. E.S.P.	Colombian Peso
Transoccidente S.A. E.S.P.	Colombian Peso
Gases de Occidente S.A. E.S.P.	Colombian Peso
Transportadora de Metano E.S.P. S.A.	Colombian Peso
Compañía Energética de Occidente S.A.S. E.S.P.	Colombian Peso
Promioriente S.A. E.S.P.	Colombian Peso
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
Orión Contac Center S.A.S.	Colombian Peso
Promisol S.A.S.	Colombian Peso
Zonagen S.A.S.	Colombian Peso
Enlace Servicios Empresariales Globales S.A.S- En liquidación	Colombian Peso
Promigas Perú S.A.	U.S. dollar
Promigas Panamá Corporation	U.S. dollar
Promigas Brasil	Brazilian real
Promigas USA inc.	U.S. dollar
Promigas GCX Holdings LLC	U.S. dollar
Associates:	
Gases del Caribe S.A. E.S.P. (Gas Caribe)	Colombian Peso
E2 Energía Eficiente S.A. E.S.P.	Colombian Peso
Gas Natural de Lima y Callao S.A.C.	U.S. dollar

2.2 Basis of Preparation

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

The condensed consolidated interim financial statements for the three-month period ended March 31, 2024, do not include all the information required for a complete set of financial statements under NCIF, however, certain notes have been selected that include explanations of significant events and transactions that allow an understanding of the changes presented in the consolidated financial position and the development of the Companies since the last consolidated financial statement.

2.3 Significant accounting policies

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

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3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

In preparing these condensed consolidated interim financial statements for the three-month period ended March 31, 2024, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates.

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

4. RISK MANAGEMENT

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

b) Risk Management Framework

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

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

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

c) Market Risk

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

1. Macroeconomic Factors

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

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

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

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

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

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

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

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

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

Exchange rate exposure

	March 2024				December 2023			
	US Dollars	Euros	Peruvian Soles	Colombian Pesos	US Dollars	Euros	Peruvian Soles	Colombian Pesos
Expressed in full U.S. dollars and euros and thousands of Colombian pesos.								
Assets								
Cash (1)	18,008,465	3,110	12,129,240	9,552,629	969,946	5,787	23,098,306	18,204,047
Investments in debt securities at fair value	-	-	-	38,784,333	-	-	-	13,268,205
Financial assets from loans and receivables at amortized cost	63,811,213	-	242,031,117	188,014	37,188,206	-	258,747,359	139,252
Other receivables	55,772,268	-	1,232,864	-	-	-	-	4,519,458
Other assets	-	-	221,646,745	5,685,210	-	-	235,957,365	20,500
Total assets	137,591,946	3,110	477,039,966	54,210,186	38,158,152	5,787	517,803,029	36,151,462
Liabilities								
Liabilities (2)	(459,089,322)	(469,246)	(343,065,593)	(60,794,073)	(205,202,434)	15,550	(363,491,909)	(45,714,615)
Total liabilities	(459,089,322)	(469,246)	(343,065,593)	(60,794,073)	(205,202,434)	15,550	(363,491,909)	(45,714,615)
Net asset (liability) position	(321,497,376)	(466,136)	133,974,373	(6,583,887)	(167,044,283)	(9,763)	154,311,121	(9,563,153)

(1) The variation in USD corresponds to balances in the accounts of Promigas, Gases del Norte del Perú, Gases del Pacifico and Promigas Perú.

(2) The variation in USD corresponds to loans in the companies Promisol and Gases del Norte de Perú.

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Hedge Accounting

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

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

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

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

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

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

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

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

a) Price Risk

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

b) Credit Risk

Promigas S.A. E.S.P., Surtigas S.A. E.S.P., Gases de Occidente S.A.S E.S.P., Compañía Energética de Occidente S.A. E.S.P., Gases del Pacífico S.A.C. and Gases del Norte del Perú S.A.C., through its non-bank financing Program – Brilla, are exposed to credit risk, which consists of the debtor causing a financial loss for not fulfilling its obligations. Credit risk exposure arises as a result of activities of the Brilla business and transactions with counterparties that lead to financial assets, executed by gas and energy distributors where the program runs.

The maximum exposure to credit risk is the amount of the commitments, reflected in the book value of financial assets and in the Companies' consolidated statement of financial position.

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

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

The Companies calculate the portfolio impairment considering the expected loss applied to standard IFRS 9. For monitoring and measuring the portfolio, the Companies have the indicator of non-performing loans more than 90 days past due. Monthly monitoring of the portfolio is conducted based on the analysis of nonperforming loans by age.

By the end of each reported period, the Companies assess whether there is any objective evidence of an impaired financial asset or group thereof. A financial asset or group thereof is considered impaired only if there is objective evidence of impairment as a consequence of one or more events occurring after the initial recognition of such asset (an "event causing the loss"), and if such event causing the loss has an impact over future estimated cash flows of the financial asset, which can be reliably estimated.

Objective evidence of impairments may include signs of debtors or group thereof having significant financial difficulties, nonpayment of or default in principal or interest payments, the likelihood of entering bankruptcy or other form of financial reorganization, and when observable data indicate that there is a measurable decrease in future estimated cash flows, such as adverse changes in the status of overdue payments or in the financial conditions that correlate with defaults.

To determine the impairment of financial assets, the Company and its subsidiaries use the quantification of incurred losses, which considers three basic factors: exposure, probability of default and severity, as follows:

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

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

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

- Gas receivables
- Energy receivables
- Non-bank financing
- Other receivables.

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

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

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In order to define the stage of the portfolio, Promigas and its subsidiaries have defined the following guidelines:

Credits are classified in each stage considering the following definitions:

Stage 1: All credits that have less than 30-days default.

Stage 2: All credits that have between 30 and 89-days default.

Stage 3: All credits that have 90-days default or more.

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

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

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

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

Promigas and its subsidiaries have defined a term of default of 12 months to proceed with the portfolio write off. In addition, there must be evidence of the portfolio management carried out with the customer.

Portfolio Concentration

Considering the user segments targeted by the Brilla program, credit limits are assigned based on the criteria established in the Non-Bank Financing Policy and are increased annually according to the behavior of the CPI in the country. As of March 31, 2024, average quotas of \$3,678 were assigned for strata 1 to 3 and an average of \$5,898 for strata 4 to 6. Business rules are used to measure the user's payment capacity and behavior in order to mitigate portfolio concentration. The past-due portfolio indicator is monitored by locality to control portfolio impairment.

As of March 31, 2024, Brilla's consolidated portfolio increased by 24%, compared to the same period of the previous year. This result is mainly explained by the implementation of Brilla's growth strategy.

a) Liquidity Risk

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

b) Interest Rate Risk

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

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

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Promigas and its subsidiaries contract loans indexed to DTF, IPC, UVR, IBRSOFR and Fixed Rate; likewise, the issuance of ordinary bonds in COP are indexed to IPC and UVR and the issuance in USD in fixed rate. Consolidated financial debt as of March 31, 2024, consisted of 31.63% Fixed; 29.67% IBR; 20.69% CPI; 11.21% SOFR; 6.24% UVR; and 0.57% DTF.

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

IBR fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
IBR	Low	14.50%	Net Income /Equity	\$ <u>14,275,710</u>
	Medium	15.50%	Net Income /Equity	
	High	16.50%	Net Income /Equity	\$ <u>(14,275,710)</u>

DTF fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
DTF	Low	12.32%	Net Income /Equity	\$ <u>272,729</u>
	Medium	13.32%	Net Income /Equity	
	High	14.32%	Net Income /Equity	\$ <u>(272,729)</u>

IPC fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
CPI ⁽¹⁾	Low	11.56%	Net Income /Equity	\$ <u>12,957,708</u>
	Medium	12.56%	Net Income /Equity	
	High	13.56%	Net Income /Equity	\$ <u>(12,957,708)</u>

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

SOFR fluctuation effects:

Variable	Scenario	Rate	Impact	Value COP \$Thousands
SOFR	Low	7.27%	Net Income /Equity	\$ <u>5,392,793</u>
	Medium	8.27%	Net Income /Equity	
	High	9.27%	Net Income /Equity	\$ <u>(5,392,793)</u>

For the above sensitivity, we start from the medium scenario, which is the real scenario. For the low and high scenarios, a fluctuation of the devaluation in more or less 100 basic points and a 40% tax rate are considered, with respect to the medium scenario.

4. DETERMINING FAIR VALUE

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

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Fair Value Measurements on a Recurring Basis

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

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

	March 2024		December 2023	
	Level 2	Level 3	Level 2	Level 3
Assets				
Hedging operations receivable	\$ 2,783,341	-	686,968	-
Financial instruments through profit or loss (1)	289,264,059	-	316,259,871	-
Financial instruments at fair value through profit or loss (1)	300,000	-	300,000	-
Equity instruments through OCI (1)	-	26,677,965	-	23,741,569
Financial assets under call option Colombian State (1)	-	3,935,400,864	-	3,830,916,382
Investment properties	9,949,334	-	9,920,884	-
	<u>\$ 302,296,734</u>	<u>3,962,078,829</u>	<u>327,167,723</u>	<u>3,854,657,951</u>
Liabilities				
Creditors for hedging liability position	\$ 5,913,908	-	4,122,178	-

(1) See note 6.

Promigas and its subsidiaries do not have assets and liabilities that can be classified in Level 1, considering that for assets and liabilities to be classified in this level, their values must be based on quoted market prices in active markets.

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

	Financial asset under call option Colombian State	Equity instruments through OCI
Balance as of December 31, 2023	\$ 3,830,916,382	23,741,569
Purchases or capitalizations	-	1,736,894
Fair value adjustments through profit or loss	104,484,482	-
Fair value adjustments through OCI	-	1,199,502
Balance as of March 31, 2024	<u>\$ 3,935,400,864</u>	<u>26,677,965</u>

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5. CASH

Cash is broken down as follows:

	March 2024	December 2023
In local currency		
Cash	\$ 184.741	181.152
Banks (1)	<u>334.251.055</u>	<u>460.013.313</u>
	334.435.796	460.194.465
In foreign currency		
Cash	115.029	202.025
Banks (1)	<u>201.697.970</u>	<u>215.593.321</u>
	201.812.999	215.795.346
Cash in the consolidated statement of cash flows	<u>\$ 536.248.795</u>	<u>675.989.811</u>

(1) The variation corresponds mainly to the following movements as of March 31, 2024:

	March 2024
Balance as of December 31, 2023	\$ 675,989,811
Receivables from third parties	790,358,699
Payments to third parties	(876,277,556)
Purchases of foreign currencies and foreign cash transactions, net	<u>(53,822,159)</u>
Balance as of March 31, 2024	<u>\$ 536,248,795</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 2024	December 2023
AAA	\$ 495,409,846	585,307,945
AA	133,764	158,653
AA+	16,184,624	67,362,090
A+	1,305,256	2,350,561
BBB+	<u>22,915,535</u>	<u>20,427,385</u>
	<u>\$ 535,949,025</u>	<u>675,606,634</u>

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

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6. FINANCIAL ASSETS AT FAIR VALUE

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

	March 2024	December 2023
Current portion:		
Debt instruments through profit or loss (1)	289,264,059	316,259,871
Valuation of forward contracts (2)	2,783,341	686,968
Financial asset - Concession contract (3)	131,993,237	114,563,063
	<u>\$ 424,040,637</u>	<u>431,509,902</u>
Non-current portion:		
Equity instruments through profit or loss	\$ 300,000	300,000
Equity instruments through OCI	26,677,965	23,741,569
Financial asset - Concession contract (4)	3,935,400,864	3,830,916,382
	<u>\$ 3,962,378,829</u>	<u>3,854,957,951</u>

(1) Below is a detail of the movements in financial instruments through profit or loss during the period ended March 31, 2024:

	March 2024
Balance as of January 1, 2024	316,259,871
Transfers received from bank accounts	223,255,243
Ministry of Mines and Energy subsidy (FOES)	60,117,447
Interest	8,234,079
Payments	(318,602,581)
Balance as of March 31, 2024	<u>289,264,059</u>

(2) Derivative instruments - Hedging derivatives:

Description of type of hedge: Non delivery Forward (NDF) purchase for cash flow hedge of a group of TEAP related to purchases in projects, and Non delivery Forward (NDF) sale for hedge of item in the balance sheet of declared dividends to be collected in foreign currency.

Description of the periods in which the expected cash flows occur and fair value: As of March 31, 2024, the Company and its subsidiaries have contracted 24 forwards with a weighted average of agreed strikes of \$5,016.91 in USD sales and 10 forwards with a weighted average of agreed strikes of \$3,895.97 in USD purchases. The Company was effective in contracting.

Counterparty: Banks and financial entities.

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

	March 2024	December 2023
Number of operations	57	24
Nominal in U.S. dollars	57,528,878	45,387,518
Amount in COP thousands	223,678,282	175,499,027
Fair value:		
Assets	482,226	1,911
Liabilities	(2,670,388)	(3,433,299)
Total average term in days	172	186
Average remaining term in days	91	141
Hedged item	<u>US\$ 57,528,878</u>	<u>45,387,518</u>

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Prices specified in forward contracts of cash financial assets:

Cumulative time bands	March 2024	December 2023
Up to 1 month	\$ 116,907,257	70,178,823
From 2 to 3 months	16,948,403	22,807,989
From 3 to 12 months	89,822,622	82,512,215
Total	\$ <u>223,678,282</u>	<u>175,499,027</u>

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

- (3) As of March 31, 2024, corresponds to accounts receivable from Gases del Pacífico S.A.C., corresponding to the agreement to execute investments of goods with FISE resources for the supply of natural gas to residential users in the Norte concession and the Piura concession, within the framework of emergency decree No. 002-2023. The projects under FISE have been assigned to the concession operators or other third parties through formal documents signed by the government and mandatory for the operators. The activities to be performed correspond to a modification of the original concession contract whose identified performance obligations are the construction of works, as well as the operation and maintenance related to elements that were not in the initial design of the concession contract. An account receivable is recognized in accordance with IFRIC 12.16 to the extent that the remuneration to the concessionaires is guaranteed by the Peruvian State upon completion of the works.
- (4) Corresponds to the obligation of selling the networks and pipelines under concession to the Colombian State at the termination date of the agreements. In accordance with IFRIC 12 - Service Concession Arrangements, the Operator shall recognize a financial asset by the residual interest over the infrastructure insofar as it has an unconditional contractual right to receive from the grantor or from an entity under the latter's supervision, cash or other financial asset for the construction services, the payment of which the grantor has little or no ability to avoid, as the agreement is enforceable by law. This will be measured in accordance with IFRS 9 Financial Instruments.

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

	March 2024	December 2023
Promigas S.A. E.S.P.	\$ 3,085,999,458	3,012,970,499
Transmetano E.S.P. S.A.	217,114,608	210,093,651
Surtigas S.A. E.S.P.	421,209,876	408,918,452
Promioriente S.A. E.S.P.	73,443,240	68,027,764
Gases de Occidente S.A. E.S.P.	137,633,682	130,906,016
	\$ <u>3,935,400,864</u>	<u>3,830,916,382</u>

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7. FINANCIAL ASSETS AT AMORTIZED COST

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

	March 2024	December 2023
Current portion:		
Debt securities	\$ 26,827	25,960
Accounts receivable (1)	1,443,722,868	1,339,329,096
Other receivables (2)	219,477,108	60,514,932
	<u>\$ 1,663,226,803</u>	<u>1,399,869,988</u>
Non-current portion:		
Certificates and fixed-income securities held for the purpose of collecting	\$ 172,553	172,553
Accounts receivable (1)	2,384,817,010	2,360,002,705
Other accounts receivable (2)	9,703,500	9,928,147
	<u>\$ 2,394,693,063</u>	<u>2,370,103,405</u>

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

	March 2024			December 2023		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Gas transport	\$ 160,698,588	11,301,182	171,999,770	144,790,899	9,520,334	154,311,233
Gas Distribution	542,357,448	3,736,548	546,093,996	504,946,982	7,665,881	512,612,863
Distribution and sale of energy	183,278,640	1,605	183,280,245	181,906,703	880	181,907,583
Non-bank financing - NBF (Brilla)	460,058,539	3,220,241	463,278,780	415,891,096	3,512,128	419,403,224
Finance lease (a)	97,004,090	-	97,004,090	87,751,542	-	87,751,542
Other services (b)	125,155,920	13,057	125,168,977	119,046,230	11,718	119,057,948
	<u>1,568,553,225</u>	<u>18,272,633</u>	<u>1,586,825,858</u>	<u>1,454,333,452</u>	<u>20,710,941</u>	<u>1,475,044,393</u>
Impairment accounts receivable	(143,102,990)	-	(143,102,990)	(135,715,297)	-	(135,715,297)
	<u>\$ 1,425,450,235</u>	<u>18,272,633</u>	<u>1,443,722,868</u>	<u>1,318,618,155</u>	<u>20,710,941</u>	<u>1,339,329,096</u>
Non-current portion:						
Gas Distribution	257,847,697	-	257,847,697	252,793,861	-	252,793,861
Distribution and sale of energy	38,154,958	-	38,154,958	34,506,683	-	34,506,683
Other services (b)	119,751,995	-	119,751,995	121,692,560	-	121,692,560
Non-bank financing - NBF (Brilla)	571,362,152	-	571,362,152	550,122,282	-	550,122,282
Finance lease (a)	1,505,622,853	640,431	1,506,263,284	1,496,804,526	491,802	1,497,296,328
	<u>2,492,739,655</u>	<u>640,431</u>	<u>2,493,380,086</u>	<u>2,455,919,912</u>	<u>491,802</u>	<u>2,456,411,714</u>
Impairment accounts receivable	(108,563,076)	-	(108,563,076)	(96,409,009)	-	(96,409,009)
	<u>\$ 2,384,176,579</u>	<u>640,431</u>	<u>2,384,817,010</u>	<u>2,359,510,903</u>	<u>491,802</u>	<u>2,360,002,705</u>
Total accounts receivable without impairment	4,061,292,880	18,913,064	4,080,205,944	3,910,253,364	21,202,743	3,931,456,107
Total impairment	(251,666,066)	-	(251,666,066)	(232,124,306)	-	(232,124,306)
Net balance	<u>\$ 3,809,626,814</u>	<u>18,913,064</u>	<u>3,828,539,878</u>	<u>3,678,129,058</u>	<u>21,202,743</u>	<u>3,699,331,801</u>

(a) The balance recognized as of March 31, 2024, December 31, 2023 and 2022, is mainly due to:

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

Corresponds to the contract entered into between Sociedad Portuaria el Cayao S.A. E.S.P. and Grupo Térmico for the exclusive purpose of regasification of LNG at the time it is required and under the specifications of the systems necessary to deliver natural gas.

Contrato entre Promisol S.A.S. y Hocol S.A:

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

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

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

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

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

Contract assets.

As March 31, 2024, and December 31, 2023, accounts receivable includes contract assets amounting to \$ 443,257,390 and \$ 414,159,907, respectively. Contract assets relate primarily to the Company's and subordinates' right to consideration for work performed, but not billed as of the reporting date on contracts for goods and services.

- (2) Other receivables are as follows:

	March 2024			December 2023		
	Third parties	Related Parties	Total	Third parties	Related Parties	Total
Current portion:						
Loans granted	\$ 11.649.169	-	11.649.169	\$ 11.371.267	-	11.371.267
Advances and prepayments	229	-	229	-	-	-
Dividends receivable	-	171.477.837	171.477.837	-	-	-
Other receivables	46.262.671	2.005.511	48.268.182	58.968.680	2.004.796	60.973.476
	57.912.069	173.483.348	231.395.417	70.339.947	2.004.796	72.344.743
Impairment of loans granted	(11.918.309)	-	(11.918.309)	(11.829.811)	-	(11.829.811)
	\$ 45.993.760	173.483.348	219.477.108	\$ 58.510.136	2.004.796	60.514.932
Non-current portion:						
Loans granted	10.799.556	-	10.799.556	8.668.708	-	8.668.708
Other debtors	5	-	5	2.360.844	-	2.360.844
	10.799.561	-	10.799.561	11.029.552	-	11.029.552
Impairment of loans granted	(1.096.061)	-	(1.096.061)	(1.101.405)	-	(1.101.405)
	9.703.500	-	9.703.500	9.928.147	-	9.928.147

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

	March 2024	December 2023
Opening balance	\$ (245,055,522)	(227,450,945)
Impairment charged to expense	(33,496,198)	(115,071,478)
Write-offs	10,287,223	55,201,687
Reinstatement of impairment credited to income	3,609,808	36,134,282
Translation adjustments	(25,747)	6,130,932
Closing balance	\$ <u>(264,680,436)</u>	<u>(245,055,522)</u>

Guarantees Provided by Debtors

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

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

Currently there are no restrictions related to accounts receivable.

8. INVENTORIES

Below is the composition of the balances of inventories:

	March 2024	December 2023
Goods in stock and materials for services rendered (1)	166,202,943	163,091,423
Inventories in transit	2,168,978	1,050,867
Inventories held by third parties (2)	<u>18,489,678</u>	<u>15,538,874</u>
	186,861,599	179,681,164
Inventory impairment (3)	<u>(5,126,702)</u>	<u>(5,124,986)</u>
	\$ <u>181,734,897</u>	<u>174,556,178</u>

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

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

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

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	March 2024	December 2023
Balance as of January 1, 2024	\$ (5,124,986)	(5,937,789)
Impairment through expenses	(42,468)	(201,765)
Write-off	-	703,967
Reimbursement of impairment with payment to profit or loss	-	220,565
Translation adjustment	(1,716)	85,678
Cost of derecognized assets	42,468	4,358
Balance as of March 31, 2024	<u>\$ (5,126,702)</u>	<u>(5,124,986)</u>

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

9. OTHER ASSETS

Below is the detail of other current assets:

	March 2024	December 2023
Current portion:		
Prepaid expenses	\$ 91,202,654	116,990,247
Advances or credit balances for other taxes	30,575,792	28,830,301
Security deposits	83,592,433	81,057,184
	<u>\$ 205,370,879</u>	<u>226,877,732</u>
Non-current portion:		
Deposits	\$ 286,575	244,019
Prepaid expenses	92,912,682	93,450,925
Advances or credit balances due to other taxes	205,360,860	215,038,298
Other refundable assets	4,777,288	3,526,909
	<u>\$ 303,337,405</u>	<u>312,260,151</u>

10. INVESTMENTS IN ASSOCIATES

Identification and economic activity of associate Companies

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

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

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

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Below is a detail of investments in associates:

Company	Economic Activity	Headquarters	Share	Book Value	Revenues Equity Method	OCI for the period
<u>March 2024</u>						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	\$ 503,053,919	38,800,932	7,391,752
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%	309,574,042	28,371,049	(137,302)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%	1,678,324	(473,278)	-
				<u>814,306,285</u>	<u>66,698,703</u>	<u>7,254,450</u>

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The operations of investments in associates are as follows:

	March 2024
Balance as of January 1, 2024	\$ 946,722,734
Dividends declared by companies	(206,369,603)
Equity method with effect to income	66,698,703
Other comprehensive income	7,254,450
Balance as of March 31, 2024	<u>\$ 814,306,285</u>

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

	March 2024	
<u>Company</u>	Dividends declared	Dividends actually received
Gases del Caribe	\$ 47,320,236	-
Gas Natural de Lima y Callao	157,716,030	(29,871,330)
E2 - Energía Eficiente	1,333,336	-
	<u>\$ 206,369,602</u>	<u>(29,871,330)</u>

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

	Capital	Share placement premium	Reserves	Period Results	Retained earnings	Results for IFRS Adoption	Unrealized gains or losses (OCI)	Total equity
March 2024								
Gas Natural de Lima y Callao S.A.C.	\$ 474,434,154	-	133,450,621	104,445,721	(95,014,780)	-	625,738,356	1,243,054,072
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	24,839,644	91,884,723	19,247,419	874,666,091	(14,878,389)	998,775,776
E2 - Energía Eficiente S.A. E.S.P.	909,998	1,439,982	454,999	445,323	16,416,184	(682,535)	-	18,983,951

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11. PROPERTY, PIPELINES, NETWORKS, PLANT AND EQUIPMENT

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

	March 2024				December 2023			
	Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	\$ 99,924,900	-	(1,865,488)	98,059,412	99,120,383	-	(1,865,488)	97,254,895
Construction in progress	64,079,070	-	-	64,079,070	70,366,624	-	-	70,366,624
Machinery, plant & equipment in assembly	80,351,359	-	-	80,351,359	64,812,926	-	-	64,812,926
Property, plant and equipment in transit	1,087,474	-	-	1,087,474	1,081,743	-	-	1,081,743
Constructions and buildings	119,858,550	(24,977,305)	-	94,881,245	116,332,224	(24,589,487)	-	91,742,737
Pipelines and stations	555,489,519	(75,823,096)	-	479,666,423	554,977,356	(73,518,919)	-	481,458,437
Networks not under concession	490,306,814	(69,013,847)	-	421,292,967	486,174,615	(67,022,010)	-	419,152,605
Generation plants (1)	599,809	(9,998)	-	589,811	-	-	-	-
Machinery and equipment	295,711,649	(126,352,298)	(1,964)	169,357,387	286,599,571	(121,584,413)	(1,964)	165,013,194
Furniture and fixtures	19,907,954	(11,906,783)	-	8,001,171	19,536,043	(11,634,016)	-	7,902,027
Communication and computer equipment	56,346,056	(40,057,720)	-	16,288,336	55,902,266	(38,639,886)	-	17,262,380
Fleet and transportation equipment	10,859,985	(8,109,985)	-	2,750,000	10,849,043	(7,845,273)	-	3,003,770
Property improvements	5,687,258	(2,817,827)	-	2,869,431	5,017,142	(2,294,110)	-	2,723,032
	<u>1,800,210,397</u>	<u>(359,058,859)</u>	<u>(1,867,452)</u>	<u>1,439,274,086</u>	<u>1,770,769,936</u>	<u>(347,128,114)</u>	<u>(1,867,452)</u>	<u>1,421,774,370</u>

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

	Land	Construction s in progress	Machinery, plant and equipment in assembly	Property, plant and equipment in transit	Construction s and buildings	Pipelines and stations	Networks not under concession	Generati on plants (1)	Machinery and Equipment	Furniture and fixtures	Communicatio n and computer equipment	Fleet and transportati on equipment	Leasehold improvements	Total
<u>Cost</u>														
Balance as of December 31, 2023	\$ 99,120,383	70,366,624	64,812,926	1,081,743	116,332,224	554,977,356	486,174,615	-	286,599,571	19,536,043	55,902,266	10,849,043	5,017,142	1,770,769,936
Purchases	581,785	15,577,058	42,263,961	-	-	179,614	-	-	2,382,387	389,738	84,133	-	127,202	61,585,878
Addition of capitalizable interest	-	814,687	1,268,307	-	-	-	-	-	-	-	-	-	-	2,082,994
Capitalized personnel costs	-	86,656	-	-	-	-	-	-	-	-	-	-	-	86,656
Lessor-builder leasing recognition	-	-	(1,464,529)	(26,659,369)	-	-	-	-	-	-	-	-	-	-
Capitalizations	-	(15,752,546)	(560,429)	-	3,989,146	482,272	4,132,199	-	7,012,788	101,604	351,575	-	243,391	-
Capitalized depreciation	-	695	-	-	-	-	-	-	-	-	-	-	-	695
Retirements, sales and retirements	-	(5,381,415)	-	-	-	(121,044)	-	-	(129,951)	(130,463)	(15,419)	-	(134,523)	(5,912,815)
Reclassifications (1)	-	-	-	-	(422,007)	-	-	599,809	(599,809)	-	-	-	422,007	-
Tax credits	-	(336,955)	(414,922)	-	-	(28,678)	-	-	(41,973)	-	-	-	-	(822,528)
Translation adjustments	222,732	168,795	(359,115)	5,731	(40,814)	-	-	-	488,636	11,032	23,501	10,942	12,039	543,479
Balance as of March 31, 2024	\$ 99,924,900	64,079,070	80,351,359	1,087,474	119,858,549	555,489,520	490,306,814	599,809	295,711,649	19,907,954	56,346,056	10,859,985	5,687,258	1,800,210,397
<u>Accumulated depreciation</u>														
Balance as of December 31, 2023	\$ -	-	-	-	(24,589,487)	(73,518,919)	(67,022,010)	-	(121,584,413)	(11,634,016)	(38,639,886)	(7,845,273)	(2,294,110)	(347,128,114)
Depreciation charged to expense	-	-	-	-	(797,721)	(2,305,472)	(1,991,837)	(2,598)	(4,687,815)	(390,847)	(1,393,491)	(257,007)	(138,778)	(11,965,566)
Depreciation retirements, sales and disposals	-	-	-	-	-	1,989	-	-	106,284	127,489	14,761	-	46,517	297,040
Reclassifications	-	-	-	-	422,007	-	-	(7,400)	7,400	-	-	-	(422,007)	-
Capitalized depreciation	-	-	-	-	-	(695)	-	-	-	-	-	-	-	(695)
Translation adjustments	-	-	-	-	(12,103)	-	-	-	(193,754)	(9,409)	(39,104)	(7,705)	(9,449)	(271,524)
Balance as of March 31, 2024	\$ -	-	-	-	(24,977,304)	(75,823,097)	(69,013,847)	(9,998)	(126,352,298)	(11,906,783)	(40,057,720)	(8,109,985)	(2,817,827)	(359,068,859)
Impairment December 31, 2023	(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
Impairment December 31, 2024	(1,865,488)	-	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
<u>Net balance</u>														
Balance as of December 31, 2023	\$ 97,254,895	70,366,624	64,812,926	1,081,743	91,742,737	481,458,437	419,152,605	-	165,013,194	7,902,027	17,262,380	3,003,770	2,723,032	1,421,774,370
Balance as of March 31, 2024	\$ 98,059,412	64,079,070	80,351,359	1,087,474	94,881,245	479,666,423	421,292,967	589,811	169,357,387	8,001,171	16,288,336	2,750,000	2,869,431	1,439,274,086

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

The movement in property, gas pipelines, networks, plant and equipment are not subject to liens, guarantees and do not show signs of deterioration.

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12. INTANGIBLE ASSETS - CONCESSIONS

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

	March 2024				December 2023			
	Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	\$ 73,729,195	(6,761,521)	-	66,967,674	73,014,815	(6,410,261)	-	66,604,554
Construction in progress (1)	336,320,820	-	-	336,320,820	319,698,201	-	-	319,698,201
Gas pipelines and networks	6,126,645,671	(1,371,595,117)	(7,808,583)	4,747,241,971	6,043,896,980	(1,310,652,715)	(7,810,677)	4,725,433,588
Machinery and equipment	611,651,568	(252,995,783)	-	358,655,785	610,995,194	(244,291,629)	-	366,703,565
Buildings	62,051,259	(15,008,867)	-	47,042,392	60,569,551	(14,180,283)	-	46,389,268
Improvements to third-party property	497,426	(178,698)	-	318,728	496,524	(164,459)	-	332,065
	<u>7,210,895,939</u>	<u>(1,646,539,986)</u>	<u>(7,808,583)</u>	<u>5,556,547,370</u>	<u>7,108,671,265</u>	<u>(1,575,699,347)</u>	<u>(7,810,677)</u>	<u>5,525,161,241</u>

(1) As of March 31, 2024, includes the balance of concessions under construction of the subordinates Gases del Norte del Perú S.A.C. and Gases del Pacífico S.A.C. for \$32,319,848 and \$94,434,401, respectively, for a total of \$126,754,249 (\$32,212,187 and \$98,724,396, respectively, for a total of \$130,936,583 as of December 31, 2023).

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

	Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
<u>Cost</u>							
Balance as of December 31, 2023	\$ 73,014,815	319,698,201	6,043,896,980	610,995,194	60,569,551	496,524	7,108,671,265
Additions	-	45,329,407	24,289,266	304,881	-	-	69,923,554
Additions capitalizable interest	-	6,021,551	3,354,370	-	-	-	9,375,921
Capitalized personnel costs	-	200,079	1,131,732	-	-	-	1,331,811
Valuation of concessions in progress	-	14,127,091	-	-	-	-	14,127,091
Capitalization of assets under construction	360,399	(49,343,127)	47,426,040	74,980	1,481,708	-	-
Capitalized depreciation	-	69,365	-	-	-	-	69,365
Withdrawals	-	(85,968)	(21,394)	-	-	-	(107,362)
Transfer of commitment to investment plan provisioned	-	-	(7,166,666)	-	-	-	(7,166,666)
Pipeline on loan from Promioriente	-	-	(773,133)	-	-	-	(773,133)
Compensation received in kind	-	-	1,299,935	-	-	-	1,299,935
Tax credits carryforwards	-	(509,500)	(24,642)	-	-	-	(534,142)
Translation adjustments	353,981	813,721	13,233,183	276,513	-	902	14,678,300
Balance as of March 31, 2024	\$ 73,729,195	336,320,820	6,126,645,671	611,651,568	62,051,259	497,426	7,210,895,939
<u>Accumulated amortization</u>							
Balance as of December 31, 2023	\$ (6,410,261)	-	(1,310,652,715)	(244,291,629)	(14,180,283)	(164,459)	(1,575,699,347)
Amortization	(335,980)	-	(59,528,639)	(8,690,186)	(828,584)	(14,109)	(69,397,498)
Withdrawals	-	-	7,210	-	-	-	7,210
Capitalized depreciation	-	-	(9,276)	-	-	-	(9,276)
Translation adjustments	(15,280)	-	(1,411,697)	(13,968)	-	(130)	(1,441,075)
Balance as of March 31, 2024	\$ (6,761,521)	-	(1,371,595,117)	(252,995,783)	(15,008,867)	(178,698)	(1,646,539,986)
Impairment December 31, 2023	-	-	(7,810,677)	-	-	-	(7,810,677)
Cost of assets sold and derecognized	-	-	2,094	-	-	-	2,094
Impairment March 31, 2024	-	-	(7,808,583)	-	-	-	(7,808,583)
<u>Net balance:</u>							
Balance as of December 31, 2023	\$ 66,604,554	319,698,201	4,725,433,588	366,703,565	46,389,268	332,065	5,525,161,241
Balance as of March 31, 2024	\$ 66,967,674	336,320,820	4,747,241,971	358,655,785	47,042,392	318,728	5,556,547,370

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Additional information required for concession contracts in construction stage

The following is a detail of the main movements in revenues and costs incurred in the construction stage of concession contracts in the nine-month periods ended March 31, 2024 and 2023.

		March 2024	March 2023
Revenue from domestic concession contracts	\$	35,070,874	25,345,314
Revenues from foreign concession contracts		59,440,677	87,729,744
Costs of domestic concession contracts		(23,176,069)	(21,263,640)
Costs of foreign concession contracts		(33,476,104)	(50,308,608)

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

13. OTHER INTANGIBLE ASSETS

The following is a breakdown of intangible assets:

	March 2024			December 2023		
	Cost	Accumulated amortization	Total	Cost	Accumulated amortization	Total
Licenses	\$ 210,732,424	(135,356,023)	75,376,401	208,912,392	(131,787,812)	77,124,581
Software	5,512,136	(2,893,833)	2,618,303	5,535,840	(2,941,567)	2,594,273
Rights	3,335,744	-	3,335,744	2,484,411	-	2,484,411
Easements	7,436,267	(2,717,088)	4,719,179	7,436,267	(2,697,938)	4,738,329
Other intangibles	63,658,294	(4,231,260)	59,427,034	65,454,732	(6,497,956)	58,956,776
	<u>\$ 290,674,865</u>	<u>(145,198,204)</u>	<u>145,476,661</u>	<u>289,823,642</u>	<u>(143,925,273)</u>	<u>145,898,369</u>

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The following is the movement of other intangible assets:

	March 2024	December 2023
<u>Cost</u>		
Opening balance	\$ 289,823,642	262,230,645
Purchases	5,371,313	47,566,983
Additions capitalizable interest	839,212	4,898,756
Capitalized personnel cost	28,627	181,879
Withdrawals, sales (net)	(2,414,144)	(15,037,160)
Translation adjustments	178,655	(10,017,461)
Reclassifications	(3,152,440)	-
Closing balance	\$ <u>290,674,865</u>	<u>289,823,642</u>
<u>Accumulated amortization</u>		
Opening balance	\$ (143,925,273)	(126,326,073)
Amortization charged to cost	(2,192,626)	(8,756,301)
Amortization charged to expense	(4,513,639)	(17,635,990)
Withdrawals	2,386,504	3,182,692
Translation adjustments	(105,610)	5,610,399
Reclassifications	3,152,440	-
Closing balance	\$ <u>(145,198,204)</u>	<u>(143,925,273)</u>
Net balance	<u>145,476,661</u>	<u>145,898,369</u>

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14. RIGHT-OF-USE ASSETS

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

	March 2024			December 2023		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
<i>Rights of use associated with property, plant and equipment</i>						
Land	\$ 1,677,453	(190,381)	1,487,072	2,388,223	(937,327)	1,450,896
Buildings	37,972,513	(11,783,290)	26,189,223	34,130,195	(11,019,108)	23,111,087
Machinery and equipment	57,356,417	(54,869,498)	2,486,919	57,131,365	(54,815,638)	2,315,727
Transport equipment	45,407,824	(24,165,331)	21,242,493	45,242,074	(22,592,444)	22,649,630
Communication and computer equipment	1,820,115	(1,052,208)	767,907	1,783,864	(927,209)	856,655
	<u>\$ 144,234,322</u>	<u>(92,060,708)</u>	<u>52,173,614</u>	<u>140,675,721</u>	<u>(90,291,726)</u>	<u>50,383,995</u>
<i>Rights of use associated with concessions</i>						
Land	\$ 10,448,016	(1,170,475)	9,277,541	10,371,333	(985,764)	9,385,569
Buildings	4,098,441	(2,610,879)	1,487,562	3,563,514	(2,426,168)	1,137,346
Machinery and equipment (1)	154,260,758	(41,844,324)	112,416,434	140,397,330	(39,117,895)	101,279,435
	<u>168,807,215</u>	<u>(45,625,678)</u>	<u>123,181,537</u>	<u>154,332,177</u>	<u>(42,529,827)</u>	<u>111,802,350</u>
Machinery and equipment	\$ <u>313,041,537</u>	<u>(137,686,386)</u>	<u>175,355,151</u>	<u>295,007,898</u>	<u>(132,821,553)</u>	<u>162,186,345</u>

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

	Land	Buildings	Machinery and equipment	Transportation equipment	Communication and computer equipment	Land associated with the concession	Buildings associated with the concession	Machinery and equipment associated with the concession (1)	Rights of use
<i>Cost</i>									
Balance as of December 31, 2022	\$ 2,388,223	34,130,195	57,131,365	45,242,074	1,783,864	10,371,333	3,563,514	140,397,330	295,007,898
Additions new lease agreements	-	284,969	-	69,053	-	-	-	-	354,022
Additions existing lease agreements	48,695	4,254,906	225,052	691,939	36,250	23,450	552,690	13,863,428	19,696,410
Withdrawals, sales and write-offs	(778,967)	(679,871)	-	(634,818)	-	-	(18,833)	-	(2,112,490)
Translation adjustments for transactions in foreign subsidiaries	19,503	(17,686)	-	39,576	-	53,233	1,070	-	95,697
Balance as of March 31, 2024	\$ 1,677,454	37,972,513	57,356,417	45,407,824	1,820,114	10,448,016	4,098,441	154,260,758	313,041,537
<i>Accumulated depreciation</i>									
Balance as of December 31, 2023	\$ (937,327)	(11,019,108)	(54,815,638)	(22,592,444)	(927,209)	(985,764)	(2,426,168)	(39,117,895)	(132,821,553)
Depreciation charged to income	(12,519)	(1,197,439)	(53,860)	(2,112,716)	(124,998)	(183,342)	(149,420)	(2,726,429)	(6,560,723)
Withdrawals, sales and write-offs	778,967	451,405	-	562,176	-	-	18,833	-	1,811,381
Capitalized depreciation	-	-	-	(13,348)	-	-	(46,741)	-	(60,089)
Translation adjustments for transactions in foreign subsidiaries	(19,503)	(18,148)	-	(8,999)	-	(1,369)	(7,383)	-	(55,402)
Balance as of March 31, 2024	\$ (190,382)	(11,783,290)	(54,869,498)	(24,165,331)	(1,052,207)	(1,170,475)	(2,610,879)	(41,844,324)	(137,686,386)
Net balance									
Balance as of December 31, 2023	\$ 1,450,896	23,111,087	2,315,727	22,649,630	856,655	9,385,569	1,137,346	101,279,435	162,186,345
Balance as of March 31, 2024	\$ 1,487,072	26,189,223	2,486,919	21,242,493	767,907	9,277,541	1,487,562	112,416,434	175,355,151

(1) The variation corresponds mainly to the update of the right of use due to the CPI increase of the contract with CEDELCA in the company Energética de Occidente.

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15. INCOME TAX

Income taxes are recognized at the amount determined by applying to income before income taxes for the three-month interim period ended March 31, 2024, management's best estimate of the weighted average tax rate expected for the annual accounting period, adjusted for the tax effect of certain items ultimately recognized in the interim period. As a result, the effective rate in the consolidated interim financial statements may differ from management's estimate of the effective rate for the annual financial statements.

The Company is subject to income tax at a rate as of March 31, 2024, and 2023, of 33%; certain of its subsidiaries are subject to income tax at a rate of 35%. The aforementioned rate is applicable to net income or presumptive income if applicable.

As of March 31, 2024, and 2023, the rate applicable to presumptive income was 0%.

Subsidiaries Gases del Pacifico S.A.C., Gases del Norte del Perú S.A.C. and Promigas Perú, as of March 31, 2024 and 2023, are subject to income tax at 29.5%; Zonagen S.A.S. and Sociedad Portuaria El Cayao S.A. E.S.P. as of March 31, 2024 and 2023 were subject to income tax at 20%.

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

Below is the reconciliation of the effective rate for the periods ended March 31, 2024 and 2023:

	March 2024	%	March 2023	%
Income before income tax	483,373,036		357,720,556	
Theoretical tax expense calculated in accordance with current tax rates	159,513,102	33.00	118,047,783	33.00
Non-deductible expenses	3,841,837	0.79	5,073,643	1.42
Dividends received	(608,542)	(0.13)	(395,679)	(0.11)
Income from equity method	(22,010,572)	(4.55)	(24,798,753)	(6.93)
Interest and other untaxed income	(868,615)	(0.18)	(154,051)	(0.04)
Exempt income	(6,927)	0.001	(123,826)	(0.03)
Tax credits	(713,240)	(0.15)	(791,762)	(0.22)
Non-deductible expenses used as a tax deduction	941,477	0.19	884,425	0.25
Tax benefit on acquisition of productive assets and investment in FNCE projects.	(2,086,678)	(0.43)	(445,338)	(0.12)
Taxes on income of subsidiaries in countries with different tax rates	5,390,495	1.12	6,700,302	1.87
Difference in rates	(4,971,081)	(1.03)	(164,254)	(0.05)
Effect on deferred tax of changes in exchange rates	405,819	0.08	(2,713,064)	(0.76)
Effect on deferred tax of changes in investment tax rates	(4,061,842)	(0.84)	2,210,804	0.62
Deferred income tax effect of changes in tax rates on concessions	(11,445,058)	(2.37)	(10,613,862)	(2.97)
Effect on income tax due to adjustment of prior periods	1,672,847	0.35	-	0.00
Other items	6,090,585	1.26	(1,083,272)	(0.30)
Total tax expense for the period	<u>131,083,606</u>	<u>27.12</u>	<u>91,633,096</u>	<u>25.62</u>

Below is a detail of the current income tax liability:

	March 2024	December 2023
Current year income tax	\$ 90,554,355	297,475,219
Compensation of income and complementary taxes	<u>(980,471)</u>	<u>(217,527,940)</u>
Current income tax	<u>\$ 89,573,884</u>	<u>79,947,279</u>

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Deferred taxes

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

In compliance with IAS 12, Promigas did not record deferred tax liabilities related to temporary differences on investments in subsidiaries, mainly for items corresponding to undistributed earnings and tax adjustments on investments. The foregoing is due to the fact that: i) the Company has control of the subsidiaries and, therefore, can decide on the reversal of such temporary differences; and ii) the Company does not expect to realize them in the medium term; therefore, it is probable that such temporary differences will not be reversed in the foreseeable future. As of March 31, 2024, and December 31, 2023, the temporary differences for the aforementioned items amounted to \$1,781,252,077 and \$2,717,647,643, respectively.

The deferred tax is made up as follows:

	Balance as of December 31, 2023	Recognized in profit or loss	Recognized in other comprehens ive income	Recognized directly in equity	Balance as of March 31, 2024
Loan portfolio	(34,223,353)	4,627,296	-	-	(29,596,057)
Concession contracts	28,476,980	(284,370,846)	-	-	(255,893,866)
Tax losses	132,332,535	6,638,725	-	-	138,971,259
Excess of presumptive income	(217,508)	(7,848)	-	-	(225,356)
Non-deductible passive provisions	87,829,910	(12,573,937)	-	-	75,255,974
Difference between accounting and tax basis of property, plant and equipment	141,960,808	518,897,538	-	(197,422)	660,660,925
Lease agreements	11,646,459	174,235	-	-	11,820,693
Provision for investment commitments	50,937,838	-	-	-	50,937,838
Employee benefits	987,391	1,762	-	-	989,153
Valuation of derivatives	43,208	(149,434)	28,921	-	(77,305)
Deferred charges	40,836,343	(116,415)	-	-	40,719,929
Financial assets	(873,647,893)	(264,290,155)	-	-	(1,137,938,048)
Valuation of equity investments	(23,958,195)	3,973,853	(382,788)	-	(20,367,130)
Valuation of fixed income investments	-	-	-	-	-
Cost of property, plant and equipment	(295,141,996)	(243)	-	-	(295,142,238)
Cost of intangible assets	(10,779,729)	564,362	-	-	(10,215,367)
Margin IFRS15 construction services	(323,018,232)	(3,685,749)	-	(742,375)	(327,446,355)
Translation effect of deferred tax account subsidiaries in Peru	(15,149,827)	-	-	-	(25,348,563)
Valuation of derivatives	352,096	-	-	-	352,097
Other	29,380,098	(3,149,053)	1,954,068	(670,247)	37,713,599
Total	<u>(1,051,353,067)</u>	<u>(33,465,909)</u>	<u>1,600,201</u>	<u>(1,610,044)</u>	<u>(1,084,828,818)</u>

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

	March 2024	March 2024
Current income tax	\$ 90,554,355	71,142,723
Foreign income taxes	5,390,495	6,700,302
Income tax in prior years	1,672,847	-
Deferred income tax (net)	33,465,909	13,790,071
	<u>\$ 131,083,606</u>	<u>91,633,096</u>

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16. FINANCIAL OBLIGATIONS

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

	March 2024	December 2023
Current portion:		
Loans in foreign currency	\$ 116,754,744	112,855,980
Loans in local currency	276,306,510	570,971,564
Lease agreements	124,258,536	120,214,209
Interest payable	54,457,928	54,806,891
	<u>\$ 571,777,718</u>	<u>858,848,644</u>
Non-current portion		
Loans in foreign currency	\$ 1,074,902,054	1,150,380,279
Loans in local currency	2,353,970,943	2,072,046,280
Lease agreements	1,038,444,462	1,048,161,804
	<u>\$ 4,467,317,459</u>	<u>4,270,588,363</u>
Total financial obligations	<u>\$ 5,039,095,177</u>	<u>5,129,437,007</u>

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

	Credits in local currency	Credits in foreign currency	Lease agreements	Interest payable	Financial obligations
Balance as of December 31, 2023	\$ 2,643,017,844	1,263,236,259	1,168,376,013	54,806,891	5,129,437,007
Addition to obligations (1)	196,000,000	129,632,927	20,050,432	-	345,683,359
Incremental costs	-	(1,022,927)	-	-	(1,022,927)
Payments	(208,666,378)	(205,494,198)	(30,633,619)	(156,986,476)	(601,780,671)
Carryforwards and reclassifications	-	-	(340,509)	-	(340,509)
Interest charged to profit or loss	(74,013)	667,371	-	149,189,506	149,782,864
Capitalized interest	-	-	-	7,607,811	7,607,811
Exchange difference	-	(4,005,273)	14,758	-	(3,990,515)
Translation adjustments on transactions in foreign subsidiaries	-	8.642.639	5.235.923	(159.804)	13.718.758
Balance as of March 31, 2024	\$ <u>2,630,277,453</u>	<u>1,191,656,798</u>	<u>1,162,702,998</u>	<u>54,457,928</u>	<u>5,039,095,177</u>

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

Loans in thousands of Colombian pesos

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz. Principal	March 2024
Promigas S.A. E.S.P.	Bancolombia	23/02/2024	23/02/2027	IBR + 3.00%	Quarterly	Bullet	\$ 80,000,000
Surtigas S.A. E.S.P.	BBVA	25/01/2024	25/01/2029	Fixed 12.43%	Quarterly	Bullet	40,000,000
Compañía Energética de Occidente S.A.S. E.S.P.	Citi	19/01/2024	15/01/2025	IBR + 2.65%	Monthly	Bullet	75,000,000
Zonagen S.A.S.	Serfinanza	21/03/2024	21/03/2027	IBR + 4.50%	Quarterly	Bullet	1,000,000
							\$ 196,000,000

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Loans in U.S. dollars

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz. Principal	March 2024
Gases del Pacífico S.A.C.	Davivienda	22/03/2024	22/03/2027	SOFR + 2.75%	Quarterly	Bullet	5,000,000
Gases del Norte del Perú S.A.C.	Davivienda	16/01/2024	19/01/2027	SOFR + 2.85%	Quarterly	Bullet	8,000,000
							13,000,000

Loans in Peruvian soles

Company	Institution	Initial	Final	Rate	Period Interest	Amortiz. Principal	March 2024
Gases del Norte del Perú S.A.C	Citi	15/01/2024	6/01/2025	Fixed 8.1%	Quarterly	Bullet	1,500,000
Gases del Norte del Perú S.A.C	Citi	15/01/2024	6/01/2025	Fixed 8.1%	Quarterly	Bullet	1,500,000
Gases del Norte del Perú S.A.C	Citi	19/01/2024	13/01/2025	Fixed 8.05%	Quarterly	Bullet	75,000,000
							78,000,000

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17. BONDS OUTSTANDING

The detail of the bonds is presented below:

	March 2024	December 2023
Current portion		
Ordinary bonds	\$ 401,400,000	170,000,000
Interest on bonds payable	<u>63,223,382</u>	<u>41,817,242</u>
	<u>\$ 464,623,382</u>	<u>211,817,242</u>
Non-current portion		
Ordinary bonds (1)	\$ 3,756,213,959	3,977,083,959
Valuation amortized cost	(18,779,329)	(16,741,596)
Real Value Unit (UVR) adjustment	<u>147,477,390</u>	<u>133,738,255</u>
	<u>\$ 3,884,912,020</u>	<u>4,094,080,618</u>

(1) Bonds issued by the Company and its subsidiaries in the local market are long-term, have an AAA risk rating and pay interest quarterly in arrears. The bonds issued in the international market are long-term, have a BBB- risk rating and pay interest 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 2024		December 2023	
	Carrying value	Fair value	Carrying value	Fair value
International bonds	\$ <u>1,997,996,000</u>	<u>1,609,982,583</u>	\$ <u>1,987,466,000</u>	<u>1,646,330,894</u>
	<u>1,997,996,000</u>	<u>1,609,982,583</u>	<u>1,987,466,000</u>	<u>1,646,330,894</u>

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Below is a detail of Promigas bonds and subsidiary bonds:

Issuer	Series	Term in years	Par value		Interest rate	Date of issue	Maturity date	Date of subscription
			March 2024	December 2023				
Promigas S.A. E.S.P.	C15	15	170,000,000	170,000,000	CPI+5.99%	27/08/2009	27/08/2024	28/08/2009
Promigas S.A. E.S.P.	A20	20	250,000,000	250,000,000	CPI+3.64%	29/01/2013	29/01/2033	30/01/2013
Promigas S.A. E.S.P.	A15	15	175,000,000	175,000,000	CPI+4.37%	11/03/2015	11/03/2030	12/03/2015
Promigas S.A. E.S.P.	A10	10	150,000,000	150,000,000	CPI+3.74%	8/09/2016	8/09/2026	9/09/2016
Promigas S.A. E.S.P.	A20	20	250,000,000	250,000,000	CPI+4.12%	8/09/2016	8/09/2036	9/09/2016
Promigas S.A. E.S.P.	USD	10	806,883,000	802,630,500	Fixed3.75%	16/10/2019	16/10/2029	16/10/2019
Promigas S.A. E.S.P.	USD	10	115,269,000	114,661,500	Fixed3.75%	22/10/2020	22/10/2029	22/10/2020
Promigas S.A. E.S.P.	A5	5	99,480,000	99,480,000	CPI+1.58%	19/11/2020	19/11/2025	19/11/2020
Promigas S.A. E.S.P.	D25	25	500,519,959	500,519,959	UVR+3.77%	19/11/2020	19/11/2045	19/11/2020
Gases del Pacifico S.A E.S.P.	USD	10	730,037,000	726,189,500	Fixed3.75%	16/10/2019	16/10/2029	16/10/2019
Gases del Pacifico S.A E.S.P.	USD	10	345,807,000	343,984,500	Fixed3.75%	16/10/2020	16/10/2029	16/10/2020
Surtigas S.A. E.S.P.	A20	20	70,000,000	70,000,000	CPI+3.64%	12/02/2013	12/02/2033	12/03/2013
Gases de Occidente S.A. E.S.P.	A20	20	89,618,000	89,618,000	CPI+4.13%	11/12/2012	11/12/2032	10/12/2012
Gases de Occidente S.A. E.S.P.	A7	7	126,400,000	126,400,000	CPI+3.65%	2/03/2018	2/03/2025	1/03/2018
Gases de Occidente S.A. E.S.P.	A25	25	173,600,000	173,600,000	CPI+4.12%	2/03/2018	2/03/2043	1/03/2018
Promioriente S.A. E.S.P.	A7	7	105,000,000	105,000,000	CPI+3.54%	23/01/2018	23/01/2025	24/01/2018
Subtotal			4,157,613,959	4,147,083,959				
	Amortized Cost		(18,779,329)	(16,741,596)				
	UVR Adjustment		147,477,390	133,738,255				
	Interest payable		63,223,382	41,817,242				
	Total		4,349,535,402	4,305,897,860				

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

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

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

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

	Bonds	Interest bonds payable	Valuation of bonds - amortized cost	Valuation of bonds - real value unit UVR adjustment	Outstanding bonds n
Opening balance	4,147,083,959	41,817,242	(16,741,596)	133,738,255	4,305,897,860
Payments	-	(58,197,101)	-	-	(58,197,101)
Interest charged to profit or loss	-	75,619,198	(1,848,430)	13,739,135	87,509,903
Capitalized interest	-	4,143,200	-	-	4,143,200
Exchange difference	(417,423)	-	(128,697)	-	(546,120)
Non-derivative hedges with effect on OCI (1)	5,277,423	-	-	-	5,277,423
Translation adjustments on transactions in foreign subsidiaries	5,670,000	(159,157)	(60,606)	-	5,450,237
Closing balance	<u>4,157,613,959</u>	<u>63,223,382</u>	<u>(18,779,329)</u>	<u>147,477,390</u>	<u>4,349,535,402</u>

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

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

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

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

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

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Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	136,382,004	524,020,568	31,887,910	23.38%
Sociedad Portuaria El Cayao S.A. E.S.P.	44,318,431	170,284,706	26,365,351	59.49%
Gases del Norte del Perú S.A.C.	153,366,990	589,281,991	24,006,682	15.65%
Promigas Perú S.A.	22,502,198	86,460,195	4,819,714	21.42%
Promigas Panamá Corporation	11,980	46,031	400	3.34%
Promigas USA Inc.	77,474	297,678	7,999	10.32%
Sociedad Portuaria El Cayao S.A. E.S.P.	130,925,187	503,053,919	85,996,414	65.68%
Total	487,584,264	1,873,445,088	173,084,470	35.50%

Sensitivity analysis:

Prospective Testing as of March 31, 2024								
	Fair Value Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot Exchange Rate	Fair Value of Hedging Instruments (COP)	Net Foreign Investment (COP)	Change in Fair Value of Hedging Instruments	Change in Net Foreign Investment	% effectiveness Prospective
31-mar-24	139,471,241	173,084,470	3,842,30	(535,890,351)	665,042,459	-	-	-
(0.30)	-	-	2,689,61	(375,123,245)	465,529,722	160,767,106	(199,512,737)	81%
(0.20)	-	-	3,073,84	(428,712,281)	532,033,968	107,178,070	(133,008,491)	81%
(0.10)	-	-	3,458,07	(482,301,316)	598,538,214	53,589,035	(66,504,245)	81%
0.10	-	-	4,226,53	(589,479,386)	731,546,705	(53,589,035)	66,504,246	81%
0.20	-	-	4,610,76	(643,068,421)	798,050,951	(107,178,070)	133,008,492	81%
0.30	-	-	4,994,99	(696,657,456)	864,555,197	(160,767,105)	199,512,738	81%

Impact of the Hedge Ratio:

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

	Hedged Item Measurement	Hedging Instrument Measurement	Ratio
Effectiveness of the hedge ratio	\$ (15,406,249)	15,406,249	100%

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18. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	March 2024			December 2023		
	Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:						
Domestic goods and services	\$ 371,975,313	6,418,058	378,393,371	428,687,169	8,293,712	436,980,881
Foreign goods and services	94,763,286	-	94,763,286	124,131,647	-	124,131,647
Payables	30,660,040	10,320	30,670,360	30,301,349	139,451	30,440,800
Dividends payable (1)	-	626,946,205	626,946,205	2,016,089	-	2,016,089
Hedges payable	5,689,500	224,408	5,913,908	4,122,178	-	4,122,178
Allocated subsidies payable	2,625,936	-	2,625,936	1,775,079	-	1,775,079
	<u>\$ 505,714,075</u>	<u>633,598,991</u>	<u>1,139,313,066</u>	<u>591,033,511</u>	<u>8,433,163</u>	<u>599,466,674</u>
Non-current portion:						
Accounts payable	25,170,207	-	25,170,207	24,432,834	-	24,432,834
	<u>25,170,207</u>	<u>-</u>	<u>25,170,207</u>	<u>24,432,834</u>	<u>-</u>	<u>24,432,834</u>

(1) Below is the movement of dividends payable:

	March 2024	December 2023
Opening balance as of January 1, 2024	\$ 2,016,089	79,774,236
Dividends declared	664,335,291	644,474,034
Cash dividends paid	(29,586,394)	(712,976,457)
Carryforward withholdings on dividends declared to stockholders	(9,818,781)	(6,634,110)
Dividend withholdings transferred to the shareholders	-	(2,621,614)
Closing balance as of March 31, 2024 (a)	<u>\$ 626,946,205</u>	<u>2,016,089</u>

(a) Dividends payable are detailed as follows:

	March 2024	December 2023
Corficolombiana S.A.	\$ 204,186,489	-
Grupo Energía Bogotá S.A. E.S.P.	89,224,988	-
CFC Gas Holding S.A.	61,963,417	-
Amalfi S.A.S.	46,781,513	-
Consultoría de Inversiones S.A.	30,877,378	-
Individuals - Other minor (b)	193,912,420	2,016,089
	<u>626,946,205</u>	<u>2,016,089</u>

(b) corresponds to shareholders with an ownership interest of less than 5%.

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19. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

	March 2024	December 2023
Current portion:		
Severance and interest on severance	\$ 3,288,034	10,220,224
Vacation leaves	11,501,116	10,907,352
Service bonuses	2,873,928	
Extra-legal benefits	3,057,991	1,892,107
Other salaries and benefits	8,916,963	6,361,369
	<u>\$ 29,638,032</u>	<u>29,381,052</u>
Non-current portion		
Post-employment benefits - Severance previous law	\$ 217,400	231,668
Post-employment benefits - Pensions	996,876	995,390
Long-term benefits	2,150,502	2,209,482
	<u>\$ 3,364,778</u>	<u>3,436,540</u>

20. PROVISIONS

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

	March 2024	December 2023
Current portion:		
Decommissioning and restoration costs	1,792,997	1,897,373
Pipeline inspection	15,589,556	16,739,424
Asset replacement	18,681,748	48,591,432
Environmental compensation	11,527,358	12,033,340
Social management	2,217,687	2,695,644
	<u>49,809,346</u>	<u>81,957,213</u>
Non-current portion:		
Civil	-	1,250,690
Implicit obligations credit limits	486,649	420,943
Administrative	15,611,233	15,577,239
Labor	3,590,778	3,453,078
Decommissioning and restoration costs	52,480,570	51,210,772
Pipeline inspection	14,817,655	13,715,218
Asset replacement	153,141,550	173,986,193
Environmental compensation	42,620,894	42,157,750
	<u>282,749,329</u>	<u>301,771,883</u>

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

	Administrative	Labor	Civil	Decommissioning and restoration costs	Pipeline inspection	Social managem ent	Environmental compensation	Asset replacement	Implicit obligations credit quotas	Total provisions
				(1)	(2)		(3)	(4)		
December 31, 2023	15,577,239	3,453,078	1,250,690	53,108,145	30,454,642	2,695,644	54,191,090	222,577,625	420,943	383,729,096
New provisions charged to expense	52,582	-	-	-	-	-	-	-	-	52,582
Addition of existing provisions charged to expense	-	344,527	-	-	-	-	-	-	65,706	410,233
Addition of existing provisions charged to cost	-	-	-	-	1,183,717	-	-	3,263,840	-	4,447,557
Readjustment of existing provisions charged to profit or loss	-	-	-	1,269,798	-	-	1,020,704	2,976,735	-	5,267,237
Use of provisions	(274)	(147,952)	(1,250,690)	(104,376)	(1,231,148)	(502,424)	(1,067,863)	(37,554,571)	-	(41,859,298)
Reinstatement of provisions	(25,223)	(58,875)	-	-	-	-	-	-	-	(84,098)
Reinstatement of provisions charged to cost	-	-	-	-	-	-	-	(13,123,972)	-	(13,123,972)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(7,166,666)	-	(7,166,666)
Reclassifications	-	-	-	-	-	-	-	(773,133)	-	(773,133)
Translation adjustment	6,909	-	-	-	-	24,467	4,321	1,623,440	-	1,659,137
March 31, 2024	<u>15,611,233</u>	<u>3,590,778</u>	<u>-</u>	<u>54,273,567</u>	<u>30,407,211</u>	<u>2,217,687</u>	<u>54,148,252</u>	<u>171,823,298</u>	<u>486,649</u>	<u>332,558,675</u>
Current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,792,997</u>	<u>15,589,556</u>	<u>2,217,687</u>	<u>11,527,358</u>	<u>18,681,748</u>	<u>-</u>	<u>49,809,346</u>
Non-current portion	<u>15,611,233</u>	<u>3,590,778</u>	<u>-</u>	<u>52,480,570</u>	<u>14,817,655</u>	<u>-</u>	<u>42,620,894</u>	<u>153,141,550</u>	<u>486,649</u>	<u>282,749,329</u>

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

21. OTHER LIABILITIES

The following is a breakdown of other liabilities:

	March 2024	December 2023
Receivables in favor of third parties	\$ 37,006,397	32,884,540
Withholdings and self-withholdings	37,380,380	37,669,073
Industry and trade tax withholdings payable	1,608,077	3,172,003
Other taxes and contributions payable	15,875,856	30,095,026
Value added tax payable	1,849,209	6,452,982
Deposits received from third parties	39,932,141	47,070,584
Income received in advance (1)	50,288,957	45,599,033
	<u>\$ 183,941,017</u>	<u>202,943,241</u>

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

	March 2024	December 2023
Balance as of March 1, 2024	\$ 45,599,033	33,988,167
Advances received during the period	9,038,524	76,365,017
Revenue recognition	(4,354,766)	(64,351,555)
Translation adjustments in foreign subsidiaries	6,166	(171,212)
Adjustments audited balances	-	(231,384)
Balance as of March 31, 2024	<u>\$ 50,288,957</u>	<u>45,599,033</u>

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22. EQUITY

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

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

Reserves – The balance of reserves is detailed as follows:

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

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

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

Reserve for Share Repurchase – In 2004 the Company established a reserve for repurchase of shares for \$1,527,933 and has repurchased 70,567 shares for \$527,933.

Other reserves – Corresponds mainly to reserves constituted by the recognition of the valuation of the financial asset generated by the obligation to sell the assets generated within the concession contract with the Colombian State. This profit will be effectively realized when the State exercises the option to purchase them.

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:

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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:

	<u>March 2024</u>	<u>December 2023</u>
Date of the Meeting	March 15, 2024	March 23, 2023
Unconsolidated earnings for the immediately preceding period	1,011,522,536	1,116,722,164
Cash dividends paid		
Total ordinary dividends	\$ 390,387,727	313,218,060
Date of payment	August 22 and October 22, 2024	June 21 and September 21, 2023
Total extraordinary dividends	\$ 195,193,863	272,363,530
Date of payment	December 20, 2024	September 21, and December 21, 2023
Total shares outstanding	1,134,848,043	1,134,848,043
Total dividends declared	\$ 585,581,590	585,581,590
Available for future distributions	\$ 264,098,498	415,123,551
Carryforward of prior years' earnings to reserves due to IFRS effect	161,842,448	116,017,023

23. NON-CONTROLLING INTEREST

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

Company	Equity interest				Profits interest	
	%	March 2024	%	December 2023	March 2024	March 2023
Surtigas S.A. E.S.P.	0.01%	96,750	0.01%	97,886	3,582	3,824
Transoccidente S.A. E.S.P.	21.00%	2,129,112	21.00%	2,857,645	258,786	257,548
Promioriente S.A. E.S.P.	26.73%	110,888,692	26.73%	135,501,999	8,886,437	8,848,470
Transmetano E.S.P. S.A.	0.33%	774,422	0.33%	915,887	73,716	67,865
Gases de Occidente S.A. E.S.P.	5.57%	22,180,643	5.57%	26,724,610	2,968,785	1,917,404
Zonagen S.A.S.	0.05%	(1,740)	0.05%	(1,716)	40	(321)
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	163,283,166	49.00%	171,553,242	27,803,517	9,170,357
		<u>299,351,045</u>		<u>337,649,553</u>	<u>39,994,863</u>	<u>20,265,147</u>

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24. REVENUE

Below is the breakdown of revenue:

	March 2024	March 2023
Revenues from contracts with customers		
Natural gas transportation and distribution (1)	\$ 1,070,838,434	1,006,920,695
Energy distribution and sale (2)	187,063,848	160,229,198
Facilities and technical services (3)	111,227,769	78,623,096
Back-office services	812,207	821,090
Other services	34,806,550	40,419,517
	<u>1,404,748,808</u>	<u>1,287,013,596</u>
Revenues from domestic concession contracts	35,070,874	25,345,314
Revenues from foreign concession contracts	59,440,677	87,729,744
Concession revenues (See note 14)	94,511,551	113,075,058
Total revenue from contracts with customers (1)	<u>1,499,260,359</u>	<u>1.400.088.654</u>
Other revenues		
Leases	87,847,295	74,763,663
Non-bank financing	76,084,029	72,373,234
Income from income hedges	-	255,041
Total other revenue	<u>163,931,324</u>	<u>147,391,938</u>
Total revenue	<u>\$ 1,663,191,683</u>	<u>1,547,480,592</u>

(1) The variation in transportation income mainly due to the increase in sales of Promigas \$ 62,770,471, Transmetano S.A. E.S.P. \$ 959,714, Promioriente S.A. \$ 3,318 E.S.P. and Transoccidente S.A. E.S.P. \$ 62,770 and distribution by Gases del Occidente \$ 25,480,326 during the quarter ended March 31, 2024, with respect to March 31, 2023, due to the increase in the volume transported and distributed to energy generating companies that use gas as fuel for power generation. This increase is due to low reservoir levels caused by the El Niño phenomenon, which forces thermal power plants to generate energy.

On the other hand, there was also a decrease effect in the distribution segment by Surtigas S.A. E.S.P. (\$ 36,037,408), which decreased the volumes of gas distributed and a decrease in the Market Representative Rate, and in Peru, due to the seasonality of the income given the fishing season Gases del Pacífico S.A.C. (\$ 10,227,214) and Gases del Norte del Perú S.A.C. (\$ 947,493).

Finally, regasification revenues in the first quarter of 2024 increased with respect to the same period of the previous year by \$ 20,674,099, mainly due to higher nominations by the thermal group, given that since May 2023 to date there has been greater demand from customers due to the El Niño phenomenon.

(2) Compañía Energética de Occidente S.A.S. E.S.P. increased its revenues due to higher energy generation volumes resulting from the increase in the energy tariff and higher distribution during the first quarter of 2024.

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(3) The increase in income from facilities and technical services is mainly due to the recognition of the installation of the photovoltaic systems that came into operation as of March 31, 2024. The entry into operation of the assets that are part of the energy solutions business for the various customers began in August 2023.

The detail of the liability for revenues received in advance that was recognized in income as of March 31, 2024 can be found in the movement of revenues received in advance in note 21.

25. COST OF SALES AND SERVICE PROVISION

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

	March 2024	March 2023
Employee benefits	\$ 66,163,905	66,534,494
Maintenance and materials	45,853,185	56,079,952
Fees and consulting services	9,900,463	9,123,419
General expenses	725,326,515	733,968,593
Impairments	42,468	-
Result of cost hedges	441,616	2,303,748
Concession construction (See note 14)	56,652,173	71,572,248
Taxes	6,732,276	7,691,716
Depreciation and amortization	86,022,702	83,728,182
	<u>\$ 997,135,303</u>	<u>1,031,002,352</u>

26. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses:

	March 2024	March 2023
Employee benefits	\$ 37,526,520	31,256,714
Fees	27,346,047	15,210,004
Maintenance and materials	5,014,486	4,774,558
General administrative expenses	36,653,498	37,787,308
Provisions	378,718	791,032
Administrative taxes	23,066,933	22,662,394
Depreciation and amortization	8,607,365	7,921,934
	<u>\$ 138,593,567</u>	<u>120,403,944</u>

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27. OTHER, NET

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

	March 2024	March 2023
Leases	\$ 1,457,388	255,610
Fees	-	7
Gain on sale of assets	61,738	695,562
Compensations	2,176,135	291,981
Exploitation	3,673,798	6,698,173
Donations	(3,529,123)	(3,767,242)
Loss on disposal of assets	(320,658)	(3,164,079)
Other	(456,587)	(345,512)
Other, net	<u>\$ 3,062,691</u>	<u>664,500</u>

28. FINANCE INCOME

Below is the detail of finance income:

	March 2024	March 2023
Interest and yield	\$ 25,294,737	62,465,211
Revenues from financial assets concession	104,484,482	93,949,070
Other	4,576,571	3,636,085
	<u>\$ 134,355,790</u>	<u>160,050,366</u>

29. FINANCE COSTS

Below is the detail of finance costs:

	March 2024	March 2023
Interests issued bonds and securities	\$ 73,671,694	100,700,687
Interests financial obligations	111,583,163	122,312,156
Interest lease agreements	25,375,987	19,491,284
Other finance costs	8,613,567	8,859,306
	<u>\$ 219,244,411</u>	<u>251,363,433</u>

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30. EXCHANGE DIFFERENCE

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

	March 2024	March 2023
Exchange difference caused	\$ (4,176,922)	(1,894,324)
Exchange difference realized	5,064,278	3,273,201
Exchange rate hedging result	515,098	1,327,240
Valuation of exchange rate hedges	(482,227)	-
	<u>\$ 920,227</u>	<u>2,706,117</u>

31. RELATED-PARTY TRANSACTIONS AND BALANCES

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

Related parties are:

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

Related-party transactions

During the three-month periods ended March 31, 2024, there were no significant operations of the following characteristics:

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

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

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March 2024	Shareholders	Associates	Other related parties	Total
Assets				
Cash	\$ 3,552,398	-	154,334,582	157,886,980
Investments	-	814,306,285	26,677,965	840,984,250
Financial assets at amortized cost	-	191,685,633	710,779	192,396,412
	<u>3,552,398</u>	<u>1,005,991,918</u>	<u>181,723,326</u>	<u>1,191,267,642</u>
Liabilities				
Accounts payable	626,970,560	5,990,446	637,985	633,598,991
Bonds outstanding	78,912,795	-	-	78,912,795
	<u>705,883,355</u>	<u>5,990,446</u>	<u>637,985</u>	<u>712,511,786</u>
Income				
Revenue	-	25,664,639	556,882	26,221,521
Finance income	102,966	1,844,067	4,274,676	6,221,709
Equity in income of associates	-	66,698,703	-	66,698,703
	<u>102,966</u>	<u>94,207,409</u>	<u>4,831,558</u>	<u>99,141,933</u>
Expenses				
Cost of sales and services rendered	-	18,361,497	394,530	18,756,027
Administrative and selling expenses	-	3,378	240,089	243,467
Financial expenses	861,259	-	-	861,259
	<u>\$ 861,259</u>	<u>18,364,875</u>	<u>634,619</u>	<u>19,860,753</u>

32. COMMITMENTS AND CONTINGENCIES

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

By Public Deed No. 1629 of September 16, 1976, of the 18th Notary Public of Bogota, the Company obtained from the National government the concession to build, operate, maintain, exploit and manage a public utility pipeline for the transportation of hydrocarbons from Ballenas, Department of La Guajira, to the cities of Barranquilla and Cartagena, for an 50-year term, extendable to 20 more years. Under the terms of the concession, the National Government will have preemption right established by article 45 of the Petroleum Code for the transportation through the natural gas pipeline, by paying the current rate at the time of carrying it, for up to 20% of the daily transportation capacity of the pipeline. And has a preemption right over the transportation of these products through the gas pipeline, paying a current rate. The Company shall be obligated to sell the pipeline to the Nation, if required by the Government, upon completion of the first 30 years of the Agreement (2006), at the expiry thereof (2026) or upon termination of the extension period, under the terms provided in articles 50 and 51 of the Petroleum Code at the price agreed by the parties, or based on the appraisal of an independent expert. The Company may not assign or relinquish the agreement, neither totally nor partially, without prior approval by the National Government.

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

In addition, the Company has entered into another 33 concession contracts.

Agreements with customers corresponding to natural gas transportation through the pipeline systems available to the Company are in accordance with the current regulatory framework and these have the guarantees stipulated by the Company for each agreement. The Company's management considers that there are no risks of significant losses in the future arising from the performance of these agreements and commitments.

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

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Company	Equivalent amount in USD
	USD
Gases del Pacifico S.A.C.	120,025,518
Gases del Norte del Perú S.A.C.	137,679,589
Promigas Perú S.A.	4,150,000

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

The following is a detail of the obligations guaranteed by Promigas:

Company	Initial	Final	Currency	Rate	Spread	Period. Interest	Amortiz. Principal	New Balance
Gases del Pacifico S.A.C.	31/01/2020	31/01/2025	USD	SOFR	2.10%	Quarterly	Bullet	8,776,526
Gases del Pacifico S.A.C.	19/02/2020	19/02/2025	USD	SOFR	2.00%	Quarterly	Bullet	7,000,000
Gases del Pacifico S.A.C.	28/01/2022	28/01/2025	USD	SOFR	1.90%	Quarterly	Bullet	5,000,000
Gases del Pacifico S.A.C.	7/02/2022	22/01/2025	USD	SOFR	1.90%	Quarterly	Bullet	5,000,000
Gases del Pacifico S.A.C.	18/04/2022	2/04/2025	USD	SOFR	2.05%	Quarterly	Bullet	5,000,000
Gases del Pacifico S.A.C.	19/01/2023	20/01/2026	USD	SOFR	3.61%	Quarterly	Bullet	18,000,000
Gases del Pacifico S.A.C.	23/03/2023	23/03/2026	PEN	FIJO	10.60%	Quarterly	Bullet	200,000,000
Gases del Pacifico S.A.C.	11/10/2023	9/10/2026	USD	SOFR	3.23%	Quarterly	Bullet	4,500,000
Gases del Pacifico S.A.C.	4/12/2023	4/12/2026	USD	SOFR	3.23%	Quarterly	Bullet	6,000,000
Gases del Pacifico S.A.C.	22/12/2023	22/12/2026	USD	SOFR	3.23%	Quarterly	Bullet	2,000,000
Gases del Pacifico S.A.C.	22/03/2024	22/03/2027	USD	SOFR	2.75%	Quarterly	Bullet	5,000,000
Gases del Norte del Perú S.A.C.	13/11/2023	7/11/2024	PEN	FIJO	8.60%	Quarterly	Bullet	3,600,000
Gases del Norte del Perú S.A.C.	15/01/2024	6/01/2025	PEN	FIJO	8.10%	Quarterly	Bullet	1,500,000
Gases del Norte del Perú S.A.C.	15/01/2024	6/01/2025	PEN	FIJO	8.10%	Quarterly	Bullet	1,500,000
Gases del Norte del Perú S.A.C.	19/01/2024	13/01/2025	PEN	FIJO	8.05%	Quarterly	Bullet	75,000,000
Gases del Norte del Perú S.A.C.	8/02/2022	10/02/2025	PEN	SOFR	10.95%	Quarterly	Bullet	10,000,000
Gases del Norte del Perú S.A.C.	15/03/2022	15/03/2027	PEN	SOFR	10.88%	Quarterly	Bullet	6,500,000
Gases del Norte del Perú S.A.C.	18/05/2022	18/05/2027	PEN	SOFR	9.50%	Quarterly	Bullet	7,000,000
Gases del Norte del Perú S.A.C.	15/06/2022	13/06/2025	USD	SOFR	1.90%	Quarterly	Bullet	6,000,000
Gases del Norte del Perú S.A.C.	20/01/2023	20/01/2026	USD	SOFR	2.25%	Quarterly	Bullet	6,750,000
Gases del Norte del Perú S.A.C.	20/07/2022	20/07/2027	USD	SOFR	2.31%	Quarterly	Bullet	9,000,000
Gases del Norte del Perú S.A.C.	25/11/2022	25/11/2025	USD	SOFR	2.15%	Quarterly	Bullet	4,000,000
Gases del Norte del Perú S.A.C.	9/02/2023	9/02/2026	USD	SOFR	3.40%	Quarterly	Bullet	23,500,000
Gases del Norte del Perú S.A.C.	17/03/2023	17/03/2026	USD	SOFR	2.50%	Quarterly	Bullet	3,500,000
Gases del Norte del Perú S.A.C.	10/04/2023	10/04/2026	USD	SOFR	3.20%	Quarterly	Bullet	6,500,000
Gases del Norte del Perú S.A.C.	24/05/2023	26/05/2026	USD	SOFR	3.87%	Quarterly	Bullet	3,000,000
Gases del Norte del Perú S.A.C.	24/07/2023	24/07/2026	USD	SOFR	3.40%	Quarterly	Bullet	3,000,000
Gases del Norte del Perú S.A.C.	4/08/2023	4/08/2028	USD	SOFR	3.23%	Quarterly	Bullet	4,000,000
Gases del Norte del Perú S.A.C.	14/09/2023	14/09/2028	USD	SOFR	3.40%	Quarterly	Bullet	5,000,000
Gases del Norte del Perú S.A.C.	13/10/2023	13/10/2026	USD	SOFR	3.23%	Quarterly	Bullet	5,000,000
Gases del Norte del Perú S.A.C.	27/12/2023	28/12/2026	USD	SOFR	3.75%	Quarterly	Bullet	5,000,000
Gases del Norte del Perú S.A.C.	16/01/2024	19/01/2027	USD	SOFR	4.00%	Quarterly	Bullet	8,000,000
Promigas Perú S.A.	23/11/2023	15/11/2024	PEN	FIJO	8.60%	Quarterly	Bullet	8,000,000
Promigas Perú S.A.	22/12/2023	22/12/2026	USD	SOFR	3.23%	Quarterly	Bullet	2,000,000

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Note: the conversion rate used for the debt in soles at the end of March is PEN/USD 3,721.

Commitments of Gases del Pacifico S.A.C. - Maintains a letter of guarantee of US \$20,000,000 in favor of the Peruvian State for a term of one year, pursuant to the Natural Gas Concession Agreement in the Northern Zone of Peru, as well as a letter of guarantee with SHELL GNL PERU S.A.C for US\$6,601,523 in compliance with the contract for the supply of GAS.

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

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

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

The reference value of the port concession agreement is equal to the net present value of the consideration, which corresponds to US \$3,931,493 payable during 20 years with annual installments. Payment must be made in Colombian pesos.

Agreements with Thermolectric Companies - On October 29, 2014, the Company signed agreements with Zona Franca Celsia S.A. E.S.P. (now Prime Termoflores S.A.S.S E.S.P.), Termobarranquilla S.A. E.S.P. and Termocandelaria S.C.A. E.S.P. (the Customers) in order to provide services for access to and use of port infrastructure for the reception, storage, regasification of liquefied natural gas (LNG) and gas conduction and delivery at the Inlet Point into the National Transportation System (TUA Agreements). To fulfill said purpose, the Company must design, construct, operate and maintain the Terminal in accordance with the terms established in said contracts. The commercial operation start date was December 2016. The TUA Agreements are valid for ten (10) years until November 30, 2026. At the Customers' discretion, the TUA Agreement can be extended once, giving 4-year notice before the date of its expiry, for the term agreed by the parties, otherwise the extension will be of 5 years. In the event that the Company, for any reason, cannot provide the gas delivery service or causes the Customer to declare itself before the Wholesale Power Market Administrator as unavailable to generate electric power, the Company shall pay the customer a penalty for unavailability. The Company will be exempted from the payment of this item to the extent that the event is due to an exempt event, in the terms defined by the TUA Contract. On the other hand, in the event that the Company fails to comply with its obligation to unload a load or the actual unloading time exceeds the allotted unloading time, the Company incurs a penalty to be paid to the customer. The Company shall be exempted from payment of this fine to the extent that the event is an exempt event or force majeure.

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

Contingencies - In the course of its operations the Company is subject to various legal regulations inherent to public utilities, port companies and related to the protection of the environment. The Company's management considers, in accordance with legal

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opinions, that no situations have been identified that could indicate possible non-compliance with these regulations that could have a material impact on these financial statements.

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

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

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

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

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

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

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

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	March 2024		December 2023	
	Number of claims	Value	Number of claims	Value
<i>Litigation and claims against</i>				
Easement claims				
\$1 to \$1,000,000	15	2,985,304	15	2,985,304
\$1,000,001 onwards	3	8,338,039	3	8,338,039
Easement	<u>18</u>	<u>11,323,343</u>	<u>18</u>	<u>11,323,343</u>
Ordinary proceedings:				
\$1 to \$1,000,000	35	9,020,595	37	9,638,201
\$1,000,001 to \$3,000,000	10	16,294,746	11	24,719,824
\$3,000,001 onwards	3	12,090,673	3	12,090,673
Ordinary	<u>48</u>	<u>37,406,014</u>	<u>51</u>	<u>46,448,698</u>
Labor	<u>99</u>	<u>8,911,718</u>	<u>106</u>	<u>9,054,756</u>
Total	<u>165</u>	<u>57,641,075</u>	<u>175</u>	<u>66,826,797</u>
<i>Contingent claims</i>				
Contingent claims	6	8,049,752	8	8,070,825
Litigation and claims	<u>134</u>	<u>69,042,953</u>	<u>109</u>	<u>67,424,306</u>
Total	<u>140</u>	<u>77,092,705</u>	<u>117</u>	<u>75,495,131</u>

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33. OPERATIONS BY SEGMENT

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

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.		Energía Eficiente S.A. E.S.P.	
Transoccidente S.A. E.S.P.			
Sociedad Portuaria el Cayao S.A. E.S.P.			
Promigas Panamá Corporation			

Distribution of Natural Gas	Distribution of Electricity	Non-bank financing
Surtigas S.A. E.S.P.	Compañía Energética de Occidente S.A.S. E.S.P.	Compañía Energética de Occidente S.A.S. E.S.P.
Gases de Occidente S.A. E.S.P.		Gases de Occidente S.A. E.S.P.
Gases del Caribe S.A. E.S.P.		Surtigas S.A. E.S.P.
Efigas S.A. E.S.P.		Gascaribe S.A. E.S.P.
Gases de la Guajira S.A. E.S.P.		Gases de la Guajira S.A. E.S.P.
Gas Natural de Lima y Callao S.A.C.		Efigas S.A. E.S.P.
Gases del Pacífico S.A.C.		
Globales S.A.S.		
Promigas Perú S.A.		

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

March 31, 2024	Gas transportation	Gas distribution			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
		National	Abroad	Total				
Total assets	\$ 9,443,606,979	2,394,676,752	4,304,853,430	6,699,530,181	898,026,132	160,530,082	975,234,740	18,176,928,115
Total liabilities	\$ 7,332,321,492	1,722,258,822	2,461,376,802	4,183,635,624	724,468,132	85,045,822	25,298,369	12,350,769,439
Contracts with customers	\$ 387,375,145	686,589,138	108,375,146	794,964,284	191,683,900	30,777,281	(51,802)	1,404,748,808
Income from construction of concessions	33,346,839	1,724,035	59,440,677	61,164,712	-	-	-	94,511,551
Other revenue	79,205,845	14,470	-	14,470	2,833,425	5,792,973	76,084,611	163,931,324
Total revenues	499,927,829	688,327,643	167,815,823	856,143,466	194,517,325	36,570,254	76,032,809	1,663,191,683
Cost of sales and services rendered	(111,202,459)	(552,607,555)	(72,345,981)	(624,953,536)	(137,898,727)	(32,713,801)	(33,714,607)	(940,483,130)
Cost of concession construction	(21,452,034)	(1,724,035)	(33,476,104)	(35,200,139)	-	-	-	(56,652,173)
Total cost of sales and services rendered	(132,654,493)	(554,331,590)	(105,822,085)	(660,153,675)	(137,898,727)	(32,713,801)	(33,714,607)	(997,135,303)
Gross profit	367,273,336	133,996,053	61,993,738	195,989,791	56,618,598	3,856,453	42,318,202	666,056,380
Administrative and selling expenses	(63,362,481)	(39,571,209)	(18,177,540)	(57,748,749)	(14,484,745)	(2,797,738)	(199,854)	(138,593,567)
Equity in income of associates	-	27,897,770	38,800,933	66,698,703	-	-	-	66,698,703
Dividends received	-	1,844,067	-	1,844,067	-	-	-	1,844,067
Impairment for expected credit losses	325,551	(11,550,431)	(4,108,064)	(15,658,495)	(3,768,655)	12,756	(10,797,547)	(29,886,390)
Other, net	(654,898)	35,867,211	(4,848,690)	31,018,521	(8,803,772)	(59,311)	(18,437,849)	3,062,691
Income from operating activities	303,581,508	148,483,461	73,660,377	222,143,838	29,561,426	1,012,160	12,882,952	569,181,884
Finance income	99,227,867	25,313,361	4,932,397	30,245,758	2,906,982	575,078	1,400,105	134,355,790
Interest expense	(146,523,058)	(21,704,113)	(35,902,617)	(57,606,730)	(13,825,738)	(1,288,261)	(624)	(219,244,411)
Foreign exchange difference, net	(427,460)	354,648	(1,641,736)	(1,287,088)	(5,715)	802,447	(2,411)	(920,227)
Income before income taxes	255,858,857	152,447,357	41,048,421	193,495,778	18,636,955	1,101,424	14,280,022	483,373,036
Income taxes	(78,140,265)	(28,640,540)	(3,693,900)	(32,334,440)	(9,558,168)	(1,092,688)	(9,958,045)	(131,083,606)
Net income	\$ 177,718,592	123,806,817	37,354,521	161,161,338	9,078,787	8,736	4,321,977	352,289,430

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34. EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no known events between April 1 and May 15, 2024, the date the condensed consolidated interim financial statements were authorized for issue, that have an impact on the balances and disclosures in the condensed consolidated interim financial statements as of March 31, 2024.