Promigas S.A. E.S.P. and Subsidiaries
Consolidated Financial Statements
For the years ended December 31, 2023-2022
With Independent Auditor's Review Report

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Promigas S.A. E.S.P. and Subordinates (the Group), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and their respective notes that include the summary of significant accounting policies and other explanatory notes.

In my opinion, the consolidated financial statements referred to above, prepared in accordance with information fairly extracted from the books and attached to this report, present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023, the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Colombian Accounting and Financial Reporting Standards, applied on a basis consistent with that of the preceding period.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the section "Statutory Auditor's Responsibilities for the Audit of the consolidated Financial Statements" of my report. I am independent of the Group in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia together with the ethical requirements established in Colombia that are relevant to my audit of the consolidated financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Fair value assessment of financial assets and intangible assets under construction related to concession contracts (see notes 4(i), 6, 8 and 14 to the consolidated financial statements)	
Key Audit Matter	**How it was addressed in the audit**
As of December 31, 2023, the Group has financial assets from concession contracts for \$3,830,916 million and intangible assets derived from concession contracts in the construction phase for \$130,936 million. As indicated in Notes 4(i), 6, 8 and 14 to the consolidated financial statements, the Group has concession contracts entered with the state for the construction and subsequent use and maintenance of infrastructure for a specified period of time. In return, the Group is entitled to receive direct payments from the state and/or fees charged to the end users of the concessions. The Group has designated financial assets related to concession contracts to be measured at fair value, according to hierarchy level 3, with changes in results after initial recognition and intangible assets under construction measured at cost plus a margin, determined on the basis of certain estimates. I identified the evaluation of financial assets related to concession contracts and intangibles in the construction phase as a key audit matter because it involves significant effort and judgment. Specifically due to the nature of the estimates and significant unobservable assumptions of the models including the weighted average cost of capital (WACC), future inflation rates, and projected revenues from infrastructure use.	My audit procedures for assessing the fair value of financial assets and intangible assets under construction included, among others: ▪ Evaluation of the design, implementation and effectiveness of the control established by the Group to determine the fair value of financial assets and the value of intangible assets under construction arising from concession contracts. This control included that related to: (i) the verification of the inputs and assumptions used in the models; and (ii) the review and approval of the fair value of financial assets arising from concession contracts. ▪ Involvement of valuation professionals with specific skills and industry knowledge who assisted me in the verification of financial assets in connection with: (i) the evaluation of whether the internally developed models are consistent with the valuation practices generally used for that purpose and NCIF; (ii) the comparison of the WACC discount rate with a range determined using macroeconomic market assumptions; and (iii) the evaluation of future inflation rates compared to available market data and, for the verification of intangible assets in connection with: (i) the review of the discount rates used in estimating the margins compared to market ranges, and (ii) analysis of the mathematical consistency of the construction margin estimate.

Assessment of impairment of trade receivables under IFRS 9 *(see note 9 to the consolidated financial statements)*	
Key Audit Matter	**How it was addressed in the audit**
As shown in Note 9 to the consolidated financial statements, as a result of business growth, there has been a significant increase in the trade accounts receivable portfolio of $391,590 million, a situation that makes it relevant to evaluate the determination of impairment, which incorporates significant judgments and estimates. The Group measures the impairment of its trade receivables for an amount equal to the Expected Credit Losses (ECL). Under this scheme, models have been developed for the determination of impairment based on historical loss experience, considering days past due and a simplified model for the projection of macroeconomic factors affecting the Group. I identified the evaluation of impairment of trade receivables as a key audit matter, because: (i) there is a high degree of estimation and judgment in the prospective assumptions and models involved and, (ii) the evaluation of impairment models required significant attention and judgment on the part of the auditor and the participation of credit risk professionals, as well as knowledge and experience in the industry.	My audit procedures for assessing impairment of trade receivables included, but were not limited to, the following: ▪ Evaluation of the design, implementation and effectiveness of certain controls established by the Group to calculate impairment of trade receivables, including, among others, controls over: (i) the models and assumptions used, (ii) the economic forecasting, (iii) the completeness and accuracy of the data, and (iv) the monitoring of impairment, including the application of the judgment used. ▪ Involvement of professionals with specific credit risk skills, industry knowledge and experience, who assisted me in: (i) the evaluation of the models and key inputs used to determine the PCE parameters; (ii) the evaluation of the macroeconomic projections and the probability weighting of the scenarios; and (iii) the evaluation of the qualitative adjustments applied to the models.

Other matters

The consolidated financial statements as of December 31, 2022, are presented for comparison purposes only, were audited by me and in my report dated February 23, 2023, I expressed an unqualified opinion thereon.

Responsibilities of Management and Those Charged with Governance of the Group for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining the internal control relevant that management considers necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to the continuity of the Company and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Statutory Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant for to the audit to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriate use of the going concern basis by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I would conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group ceases to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for my audit opinión.

I communicate to those charged with the Group governance regarding, among other matters, the planned scope and timing for the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with corporate governance with confirmation that I have complied with relevant ethical independence requirements and that I have disclosed to them all relationships and other matters that may reasonably be considered to bear on my independence and, where applicable, related safeguards.

Based on the matters communicated with those charged with governance, I determine the matters that were of most significance in the audit of the current period's consolidated financial statements and, therefore, are the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely exceptional circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably outweigh the benefits to the public interest of such communication.

(Original signed)
Rosangela Barrios Pantoja
Statutory Auditor of Promigas S.A. E.S.P.
Registration No. 155173 - T
Member of KPMG S.A.S.
February 19, 2024

Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed In thousands of Colombian Pesos)

ASSETS	**Note**		**December 2023**	**December 2022**
CURRENT ASSET:				
Cash	7	$	675.989.811	1.729.015.247
Financial assets at fair value	8		431.509.902	344.385.795
Financial assets at amortized cost	9		1.399.869.988	1.419.093.395
Inventories	10		174.556.178	170.793.767
Prepayments or tax credit balances	18		133.829.536	27.029.362
Other Assets	11		226.877.732	209.572.080
TOTAL CURRENT ASSETS OTHER THAN THOSE HELD FOR SALE			3.042.633.147	3.899.889.646
Non current held-for-sale assets			333.804	667.616
TOTAL CURRENT ASSETS			3.042.966.951	3.900.557.262
NON-CURRENT ASSETS:				
Financial Assets at Fair Value	8		3.854.957.951	3.533.419.448
Financial assets at amortized cost	9		2.370.103.405	1.962.023.575
Investments in associates	12		946.722.734	1.087.469.872
Property, gas pipelines, networks, plant and equipment:	13		1.421.774.370	1.359.028.420
Intangible assets:				
Intangible assets - concessions	14		5.525.161.241	5.893.178.603
Capital gains	15		149.841.703	155.276.916
Intangible assets - other	16		145.898.369	135.904.572
Total intangible assets:			5.820.901.313	6.184.360.091
Rights-of-use assets	17		162.186.345	138.817.366
Investment property			9.920.884	9.315.332
Deferred tax assets, net	18		73.218.134	69.276.388
Other assets	11		312.260.151	371.514.145
TOTAL NON-CURRENT ASSETS			14.972.045.287	14.715.224.637
TOTAL ASSETS		$	18.015.012.238	18.615.781.899
LIABILITIES				
CURRENT LIABILITIES:				
Financial obligations	19	$	858.848.644	825.228.978
Bonds outstanding	20		211.817.242	435.925.689
Accounts payable	21		599.466.674	751.996.525
Employee benefits	22		29.381.052	25.068.794
Current tax	18		79.947.279	81.080.987
Provisions	23		81.957.213	113.896.004
Other liabilities	24		202.943.241	187.634.249
TOTAL CURRENT LIABILITIES			2.064.361.345	2.420.831.226
NON-CURRENT LIABILITIES:				
Financial liabilities	19		4.270.588.363	4.083.689.447
Bonds outstanding	20		4.094.080.618	4.702.411.548
Accounts payable	21		24.432.834	29.743.502
Employee benefits	22		3.436.540	2.544.764
Provisions	23		301.771.883	281.309.609
Deferred tax liabilities, net	18		1.124.571.201	1.069.661.511
TOTAL NON-CURRENT LIABILITIES			9.818.881.439	10.169.360.381
TOTAL LIABILITIES			11.883.242.784	12.590.191.607
EQUITY				
SHAREHOLDERS' EQUITY				
Subscribed and paid-in capital			113.491.861	113.491.861
Additional paid-in capital			322.822.817	322.822.817
Reserves			1.342.484.299	1.226.467.276
Retained earnings			3.783.613.965	3.483.643.517
Other equity transactions			(11.554.543)	(11.554.810)
Other comprehensive income			243.261.502	560.937.733
TOTAL SHAREHOLDERS' EQUITY	25		5.794.119.901	5.695.808.394
NON-CONTROLLING INTEREST	26		337.649.553	329.781.898
TOTAL EQUITY			6.131.769.454	6.025.590.292
TOTAL LIABILITIES AND EQUITY		$	18.015.012.238	18.615.781.899

The notes attached hereto are an integral part of the consolidated financial statements.

Juan Manuel Rojas Payán Legal Representative**	John Rodriguez Benavides Certified Public Accountant** Professional License No. 11628-T	Rosangela Barrios Pantoja Independent Auditor Professional License No.155173-T Member of KPMG S.A.S. (Refer to my report of February 20, 2024)

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

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

For the periods ended December 31:

	Note		December 2023	December 2022
Revenue				
Contracts with customers		$	5.334.242.151	4.842.328.750
Revenue from local concession contracts			189.555.710	227.819.738
Revenue from foreign concession contracts			426.027.022	515.750.254
Other revenue from ordinary activities			658.906.749	425.432.016
Total revenue	27		6.608.731.632	6.011.330.758
Cost of sales and services rendered			(3.966.518.092)	(3.529.416.089)
Cost of construction of local concession contracts			(162.717.432)	(151.136.592)
Cost of construction of foreign concession contracts			(252.971.703)	(287.359.089)
Total Cost of sales and services rendered	28		(4.382.207.227)	(3.967.911.770)
GROSS PROFIT			2.226.524.405	2.043.418.988
Administrative and selling expenses	29		(552.992.422)	(467.568.474)
Share of profit of equity-accounted associates:				
Local associates			116.666.736	116.203.914
Foreign associates			181.850.038	177.019.659
Total share of profit of equity-accounted associates	12		298.516.774	293.223.573
Dividends received			1.198.396	1.250.450
Impairment for expected credit losses	9		(78.937.196)	(71.512.611)
Other, net	30		67.994.663	21.013.665
OPERATING PROFIT			1.962.304.620	1.819.825.591
Finance income	31		517.344.183	328.080.760
Financial expenses	32		(976.006.202)	(604.926.596)
Exchange difference, net	33		(16.027.011)	6.995.497
Finance cost, net			(474.689.030)	(269.850.339)
INCOME BEFORE INCOME TAX			1.487.615.590	1.549.975.252
Income tax	18		(372.210.122)	(495.896.368)
NET INCOME		$	1.115.405.468	1.054.078.884
INCOME ATTRIBUTABLE TO:				
Company shareholders		$	1.009.258.982	998.289.902
Non-controlling interests	26		106.146.486	55.788.982
		$	1.115.405.468	1.054.078.884
NET INCOME PER SHARE		$	889,33	879,67

The notes attached hereto are an integral part of the consolidated financial statements.

Juan Manuel Rojas Payán
Legal Representative**

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

Rosangela Barrios Pantoja
Independent Auditor
Professional License No.155173-T
Member of KPMG S.A.S.
(Refer to my report of February 20, 2024)

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

For the periods ended December 31:

	Note		December 2023	December 2022
NET INCOME		$	1.115.405.468	1.054.078.884
OTHER COMPREHENSIVE INCOME				
Other comprehensive income not to be reclassified to profit or loss				
Fair value of equity instruments			(287.645)	5.981.760
Valuation of debt securities			(558.000)	558.000
Employee benefits			(1.177.851)	86.253
Deferred tax	18		618.212	(1.747.634)
			(1.405.284)	4.878.379
Other comprehensive income to be reclassified to profit or loss				
Currency translation adjustment			(345.006.739)	263.277.257
Hedging transactions			188.652.950	(154.389.687)
Deferred tax	18		(56.900.570)	45.559.366
			(213.254.359)	154.446.936
Other comprehensive income to be reclassified to profit or loss				
Currency translation adjustment			(140.968.597)	108.363.422
Hedging transactions			(1.429.448)	63.236.459
			(142.398.045)	171.599.881
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES			(357.057.688)	330.925.196
TOTAL INCOME AND OTHER COMPREHENSIVE INCOME		$	758.347.780	1.385.004.080
INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Company shareholders		$	691.582.751	1.300.674.105
Non-controlling interest			66.765.029	84.329.975
		$	758.347.780	1.385.004.080

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Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed In thousands of Colombian Pesos)

For the periods ended:	Notes	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Retained earnings: Net income (loss) from prior years	Retained earnings: Net income	Retained earnings: First-time adoption effect	Retained earnings: Total	Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
Balances as of December 2021		$ 113.491.861	322.822.817	1.104.531.324	592.316.351	1.099.132.603	1.505.786.626	3.197.235.580	(11.554.865)	258.553.530	4.985.080.247	280.156.256	5.265.236.503
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	55	-	55	(55)	-
Creation of reserves	25	-	-	121.935.952	(121.935.952)	-	-	(121.935.952)	-	-	-	-	-
Cash dividends declared	25	-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(34.701.129)	(620.282.719)
Withholdings on dividends declared		-	-	-	(8.038.529)	-	-	(8.038.529)	-	-	(8.038.529)	(3.149)	(8.041.678)
Withholdings on dividends transferred to shareholders		-	-	-	3.674.106	-	-	3.674.106	-	-	3.674.106	-	3.674.106
Carryforwards	25	-	-	-	1.099.132.603	(1.099.132.603)	-	-	-	-	-	-	-
Net income (loss) and other comprehensive income (loss)		-	-	-	-	998.289.902	-	998.289.902	-	302.384.203	1.300.674.105	84.329.975	1.385.004.080
Balances as of December 2022		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
Balances as of December 2022		$ 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
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	267	-	267	(267)	-
Creation of reserves	25	-	-	116.017.023	(116.017.023)	-	-	(116.017.023)	-	-	-	-	-
Cash dividends declared	25	-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(58.892.444)	(644.474.034)
Withholdings on dividends declared		-	-	-	(10.029.692)	-	-	(10.029.692)	-	-	(10.029.692)	(4.663)	(10.034.355)
Withholdings on dividends transferred to shareholders		-	-	-	2.339.771	-	-	2.339.771	-	-	2.339.771	-	2.339.771
Carryforwards	25	-	-	-	998.289.902	(998.289.902)	-	-	-	-	-	-	-
Net income (loss) and other comprehensive income (loss)		-	-	-	-	1.009.258.982	-	1.009.258.982	-	(317.676.231)	691.582.751	66.765.029	758.347.780
Balances as of December 2023		$ 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

The notes attached hereto are an integral part of the consolidated financial statements.

Juan Manuel Rojas Payán
Legal Representative**

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

Rosangela Barrios Pantoja
Independent Auditor
Professional License No.155173-T
Member of KPMG S.A.S.
(Refer to my report of February 20, 2024)

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

Promigas S.A. E.S.P. and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed In thousands of Colombian Pesos)

For the periods ended December 31:	**Note**	**December 2023**	**December 2022**
Cash flows from operating activities:			
Net income		$ 1.115.405.468	1.054.078.884
Adjustments to reconcile net inome to net cash provided by:			
operating activities:			
Depreciation of property, plant and equipment and rights of use	13, 17, 28, 29	59.843.428	52.701.549
Amortization of intangible assets	14, 16, 17, 28, 29	314.919.929	286.055.468
Compensation received in kind	14, 30	-	(11.352.553)
Interest earned	19, 20, 28, 32	1.066.864.454	654.480.551
Yields accrued	9, 31	(793.600.138)	(498.354.979)
Restatement of financial assets	6, 31	(323.685.174)	(278.751.436)
Income from equity method	12	(298.516.774)	(293.223.573)
Impairment of:			
Inventories	10	(18.800)	1.302.150
Accounts receivable, net	9	78.937.196	71.529.555
Property, pipelines, networks, plant and equipment	13	414.065	-
Concessions	14	-	665.017
Provisions accrued	23	88.186.810	58.136.923
Exchange difference on foreign currency transactions	33	12.401.708	(3.140.840)
(Gain)/loss on sale of:			
Marketable fixed-income investments	30	1.931	(1.757)
Assets held for sale		(6.360.807)	-
Tangible assets		(8.831.840)	(5.347.834)
Loss on disposal of:			
Investments in companies		3.224	-
Held for sale		31.235	-
Property, pipelines, networks, plant and equipment	13	1.658.749	15.891.891
Concessions	14	6.026.746	10.887.336
Other intangible assets	16	11.854.468	552.387
Rights of use	17	(218.337)	(179.935)
Valuation of:			
Finance lease recognition - lessor	13	(675.719)	(427.646)
Investment properties		(587.793)	(867.692)
Construction contracts concessions	14	(173.055.319)	(228.943.789)
Income tax	18	372.210.122	495.896.368
Changes in assets and liabilities:			
Accounts receivable		(196.104.855)	(145.411.019)
Inventories		(95.763.788)	(51.590.651)
Equity instruments through profit or loss		(47.498.166)	(159.329.962)
Hedging transactions		1.977.850	319.529
Other assets		(77.322.368)	(103.912.470)
Accounts payable		(141.318.267)	69.299.353
Employee benefits		(1.823.083)	522.596
Other liabilities		65.611.335	55.946.848
		(492.241.342)	(334.155.776)
Income tax paid		(367.565.630)	(229.757.447)
Income received		746.815.287	487.012.478
Interest paid	19, 20	(1.011.475.649)	(538.475.371)
Net cash provided by operating activities		398.741.498	766.209.929
Cash flows from investing activities:			
Debt securities and certificates held for sale		(41.128.336)	-
Debt securities and certificates held for collection and sale		60.000.000	-
Loans granted		(9.152.357)	-
Proceeds from loans granted		10.309.344	-
Acquisition of:			
Held for sale		(14.568)	-
Property, plant and equipment	13	(232.326.829)	(131.334.675)
Concessions	14	(456.503.115)	(570.524.190)
Investment property		(17.759)	-
Other intangible assets	16	(47.566.983)	(38.959.782)
Proceeds from the sale of:			
Property, plant and equipment		26.142.609	5.725.616
Concessions		132.352	-
Assets held for sale		8.133.860	360.000
Other assets		12.590.566	-
Excess paid for acquisition of interest to non-controlling interests		267	-
Return of contributions to investments in companies		278.294	-
Dividends received from investments in companies	12	268.636.129	248.185.306
Net cash used in investing activities		(400.486.526)	(486.547.725)
Cash flows from financing activities:			
Dividends paid	21	(712.976.457)	(607.477.074)
Acquisition of financial obligations	19	1.740.917.835	2.102.757.894
Payments of financial obligations	19	(1.633.702.010)	(277.815.253)
Payment of bonds	20	(380.179.000)	(230.382.000)
Non-controlling interest		(267)	-
Net cash (used in) provided by financing activities		(985.939.899)	987.083.567
Net (decrease) increase in cash		(987.684.927)	1.266.745.771
Effect of translation adjustment on cash		(67.157.087)	31.465.955
Effect of exchange difference on cash held		1.816.578	2.954.856
Cash at beginning of period		1.729.015.247	427.848.665
Cash at end of period		$ 675.989.811	1.729.015.247

The notes attached hereto are an integral part of the consolidated financial statements.

Juan Manuel Rojas Payán
Legal Representative**

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

Rosangela Barrios Pantoja
Independent Auditor
Professional License No.155173-T
Member of KPMG S.A.S.
(Refer to my report of February 20, 2024)

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

1. REPORTING ENTITY

Promigas S.A. E.S.P. (hereinafter Promigas S.A. E.S.P., Promigas or the Company), was incorporated under Colombian law on December 27, 1974, and its corporate purpose is the purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general and of gas, oil and all types of energy activities, including, but not limited to renewable, conventional and non-conventional. It can also sell or provide goods or services to third parties, either financial or non-financial, and to finance with its own resources the acquisition of goods or services by third parties. In accordance with the control assessment provided in IFRS 10 Consolidated Financial Statements, the controlling shareholder of Promigas S.A E.S.P. is Corporación Financiera Colombiana S.A., whose parent is Grupo Aval Actions y Valores S.A. However, under Act 222 of 1995 Promigas S.A. E.S.P. is not a subordinate company since the conditions established therein are not met. The Company's corporate seat is in the city of Barranquilla, Colombia, its address is Calle 66 No. 67 - 123 and its term of duration expires on December 27, 2074.

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

Regulatory Framework Promigas and Subsidiaries

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 mainly governed by Act 142/1994, whereby the Public Utilities Regime is established, CREG Resolution 071/1999, whereby the Single Regulation for Natural Gas Transportation (RUT, for its Spanish acronym) in Colombia is established, Act 689/2001, whereby Act 142/1994 is partially amended, the industry's regulations, the concession agreements in force, its bylaws and other provisions contained in the Code of Commerce. The rates these Companies charge their 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, whereby authorizations are granted and other provisions are dictated in energy matters, and to all those that regulate the electricity sector (CREG Regulation). Regarding rates for energy sales to regulated users, the Company must adhere to the rate 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 remunerated through the prices agreed upon by the parties."

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

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

Promisol S.A.S., is inspected and supervised by the Superintendence of Corporations, based on its oversight responsibilities, which is authorized to request, confirm and analyze information on the legal, accounting, economic and administrative situation of business companies, branches of foreign companies and sole proprietorships under its supervision; activities and terms granted by law, in accordance with the provisions of Act 222 of 1995, in sections 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, as 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 establishes the Regime of Residential Public Utilities, Decree 2100 of 2011, whereby mechanisms are established to promote the assurance of the national supply of natural gas, Resolution 062 of 2013 of the Energy and Gas Regulatory Commission (hereinafter, the "CREG"), whereby a regulated income is established 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.

The port tariffs charged by SPEC LNG are established by the national government through the Superintendence of Transportation in accordance with the provisions of Act 1 of 1991, Resolution 723 of 1993, as amended, which registers the tariffs of the port companies.

Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C. and Promigas Perú S.A. are governed, among others, by Article No. 76 of the Organic Hydrocarbons Law (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 Unified Ordered Text of the Regulation for the distribution of natural gas through pipeline network was approved by Supreme Decree No. 042-99-EM. The operations of the Companies 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. BASIS OF ACCOUNTING OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Technical Normative Framework

The consolidated financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for entities in Group 1 (CFRS Group 1), set out in Act 1314/2009, regulated by Single Regulatory Decree 2420/2015, as amended by Decrees 2496/2015, 2131/2016, 2170/2017, 2483/2018, 2270/2019, 1432/2020, 938/2021 and 1611/2022. CFRS 2021 are based on the complete

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

International Financial Reporting Standards (IFRS), along with its interpretations, issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on February 16, 2024.

A summary of the accounting policies is included in note 4 to these consolidated financial statements.

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

2.2 Functional and Presentation Currency

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

The representative exchange rates to convert transactions from United States dollars to Colombian pesos calculated and certified by the Financial Superintendence of Colombia are as follows:

		December 2023	December 2022
Closing	$	3,822.05	4,810.20

Monthly averages:

December 2023		December 2022		
January	4,712.18	January	$	4,000.72
February	4,802.75	February		3,938.36
March	4,760.96	March		3,805.52
April	4,526.03	April		3,796.39
May	4,539.54	May		4,027.60
June	4,213.53	June		3,922.50
July	4,067.63	July		4,394.01
August	4,066.87	August		4,326.77
September	4,008.41	September		4,437.31
October	4,219.16	October		4,714.96
November	4,040.26	November		4,922.30
December	3,954.14	December		4,787.89

(Continues)

Below is a detail of the functional and presentation currency of the subsidiaries:

Subsidiaries:	**Functional Currency**
Surtidora de Gases del Caribe S.A. E.S.P. (Surtigas)	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. (Transmetano)	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.	United States Dollar
Gases del Pacífico S.A.C.	United States Dollar
Gases del Norte del Perú S.A.C.	United States 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.	Colombian Peso
Promigas Perú S.A.	United States Dollar
Promigas Panamá Corporation	United States Dollar
Promigas Brasil Ltda.	Brazilian Real
Promigas USA INC.	United States Dollar
Promigas GCX Holdings LLC.	United States Dollar
Associates:	
Gases del Caribe S.A. E.S.P. (Gas Caribe)	Colombian Peso
Energía Eficiente S.A. E.S.P.	Colombian Peso
Gas Natural de Lima y Callao S.A.C.	United States Dollar

The functional currency of Promigas and its subsidiaries was determined based on the economic conditions of the country where it operates. This determination requires judgment. Despite this judgment, the Company assessed, among other factors, the place of the activities, cash flows, sources of income, risks relative to these activities and the operating currency denomination of the different entities.

All information is presented in thousands of pesos and has been rounded to the nearest unit.

2.3 Bases of Measurement

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

- Derivative financial instruments are measured at fair value.
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- Debt and equity securities at fair value through other comprehensive income.
- Investment properties are measured at fair value.

3. CRITICAL JUDGMENTS AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

The preparation of the consolidated financial statements in conformity with Colombian GAAP requires management to make judgments, estimates and assumptions about the future, including weather-related risks and opportunities, that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as revenues and expenses for the year. Actual results may differ from these estimates. Relevant estimates and assumptions are reviewed regularly and are consistent with the Company's risk management and weather-related commitments where appropriate. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

A. Judgments

Information on judgments issued when applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes.

- Note 4 (g) - classification of financial assets: evaluation of the business model within which assets are held and evaluation of whether the contractual terms of the financial assets are only payments of principal and interest on the amount of pending principal.
- Note 2 (2.2) Determining the functional currency of Promigas requires judgment.
- Note 4 (a) – Determining control over investees.
- Note 4 (b) - establish the criteria to determine the credit risk of financial assets that have had a significant increase since the initial recognition, the methodology to incorporate the prospective information for the measurement of expected credit losses (ECL) and the measurement, selection and approval of the models used to measure the ECL.

B. Assumptions and estimation uncertainty

Information on assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment in the next financial year is included in the following notes.

- Note 4 (r) - impairment of financial instruments: assessment of whether the credit risk on the financial assets has increased significantly since the initial recognition and the incorporation of prospective information in measuring ECL, key assumptions used in estimating recoverable cash flows.
- Note 6 (i) - recognition of Service Concession Agreements. Determining materiality for the definition of the financial model for the recognition of concession construction revenues.
- Note 6 - Determining the fair value of financial instruments with important unobservable inputs.
- Note 21 - Measurement of defined benefit obligations: key actuarial assumptions.
- Note 17 - Recognition of deferred tax assets: availability of future tax gains against which extendable tax losses can be offset.
- Notes 4 (q) - recognition and measurement of provisions and contingencies: key assumptions about the probability and magnitude of an outflow of resources.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and bases established below have been applied consistently by the Company and its subsidiaries in preparing the consolidated financial statements in accordance with the Colombian Financial Reporting Standards (CFRS).

a) Bases of Consolidation

According to the Colombian Financial Reporting Standards, the Company must prepare consolidated financial statements. Separate financial statements are the basis for dividend allocation and other appropriations by the shareholders. Consolidated financial statements are presented to the General Meeting of Shareholders for information purposes only.

Consolidation of Subsidiaries

According to International Financial Reporting Standard (IFRS) 10 – Consolidated Financial Statements, the Company must prepare consolidated financial statements with controlled entities. The Company has control over another entity if, and only if, it meets the following elements:

- Power over the investee, giving the parent company current ability to direct any relevant activities of the former that may significantly affect its performance.
- Exposure or right to variable returns from its involvement with the investee.
- Ability to use its power over the investee to influence the amount of investor returns.

Such consolidated financial statements as of December 31, 2023 and 2022, include the financial statements of Promigas S.A. E.S.P. and its Subsidiaries (hereinafter “the Companies”), understanding as subsidiaries the Companies whose decision-making power is directly or indirectly subject to the will of Promigas.

In this process, the Company consolidates the assets, liabilities and results of the entities in which it determines control, prior homogenization of its accounting policies and conversion into Colombian pesos of foreign subsidiaries.

The consolidation process involves the elimination of intercompany transactions and unrealized profits between them. The share of non-controlling interests in subsidiaries is presented in equity separately from the equity of the Company shareholders.

For the translating process of financial statements of foreign Subsidiaries whose functional currency is the United States Dollar, the Company translates assets and liabilities into Colombian pesos at the exchange rate current on the closing date of the reported period; the consolidated income statement is converted at the average exchange rate for the year; and equity at its respective historical rate. The resulting net adjustment is included in equity as “translation adjustment of financial statements” under “other comprehensive income”.

The consolidated financial statements hereto include assets, liabilities, equity and income of the Company and its subsidiaries, described below:

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

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

Promigas Perú S.A. – The company's purpose is the sale of Compressed Natural Gas (CNG) operating in the regions of Piura and Lambayeque in northern Peru since June 2009. The company's main address is the city of Piura in Peru .

Sociedad Portuaria El Cayao S.A. E.S.P. - The corporate purpose of the company is the investment in construction, maintenance and management of ports, loading and unloading, storage in ports and other services directly related to the port activities. It is headquartered in the city of Cartagena.

Transoccidente S.A. E.S.P. - The corporate purpose of the company is the transportation of fuel gas by the construction, operation and maintenance of transport systems and subsystems. The assembly, construction, operation, maintenance and commercial exploitation of systems and subsystems anywhere in the country or abroad, on its own behalf or on behalf of others. Its activities are conducted in the city of Santiago de Cali.

Surtidora de Gas del Caribe S.A. E.S.P. (Surtigas) - The corporate purpose of the company is the purchase, storage, packaging and distribution of gases derived from hydrocarbons; the construction and exploitation of pipelines for industrial, commercial and household natural gas; and the purchase and sale of items, services and artifacts related to the sale and distribution of fuel gases and the like. The Company conducts its activities in the Departments of Bolivar, Sucre and Cordoba and in some towns of the Departments of Antioquia and Magdalena. It is headquartered in the city of Cartagena.

Gases de Occidente S.A. E.S.P. - The corporate purpose of the company is the provision of fuel gas distribution services. The purchase, storage, transportation, packaging, distribution and trade of natural gas or any other fuel, as well as hydrocarbons and derivatives in all their forms. Trade and/or finance of any kind of products directly or indirectly related to the activities or services provided. Such activities are conducted in the Departments of Valle del Cauca and Cauca. Gases de Occidente S.A. E.S.P. consolidates with the following Companies:

- *Orión Contac Center S.A.S.* - Its corporate purpose is the provision of call center and contact center services; the provision of business process outsourcing; and the provision of personalized attention services for any type of business. It is headquartered in the city of Santiago de Cali.

- *Compañía Energética de Occidente S.A.S. E.S.P.* - On June 28, 2010, the Company entered into a Management Agreement with Cedelca S.A. E.S.P., for the purpose of assuming at its own risk and expense the administrative, operational, technical and commercial management, the investment, expansion of coverage, reconditioning and preventive and corrective maintenance of the infrastructure and other activities required for the provision of electric power distribution and trading services in the Department of

Cauca. The execution of the Management Agreement was on August 1, 2010, and has a 25-year term. The Management agreement is governed by the laws of the Republic of Colombia, particularly Act 142/1994, Public Utilities Regime, and Act 143/1994, Regime for the generation, interconnection, transmission, distribution and tradeoff electric power nationwide, whereby authorizations are granted and other provisions on electric power are established. It is headquartered in the city of Popayan.

Promisol S.A.S. - The corporate purpose of the Company is to provide natural gas compression and dehydration services and any other service related to the natural gas industry and any business directly related to these activities; implement energy management systems, develop energy diagnostics and prepare and implement on-site or distribution of energy generation projects; change or replace technology, predictive energy maintenance programs and comprehensive advisory in energy management; and purchase, sale, distribution, exploitation, trade of products and professional and technical services. In the course of fulfilling its corporate purpose, the Company has executed commercial offers to provide compression and dehydration services for natural gas from the Ballena and Chuchupa fields before being transported. It is headquartered in the city of Barranquilla. *Promisol S.A.S.* controls the following Companies:

- *Zonagen S.A.S.* - The corporate purpose of the Company is the generation, transmission and distribution of energy to partner or affiliated companies members of or economic subsidiaries. It is headquartered in the city of Barranquilla.

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

Promioriente S.A. E.S.P. - The corporate purpose of the company is the transportation of gas fuel by the construction, operation and maintenance of main and branch pipelines. The assembly, construction, operation, maintenance and commercial exploitation of pipelines anywhere in the country or abroad, on its own behalf or on behalf of others. Its activities are conducted in the towns of Lebrija, Giron, Bucaramanga and its Metropolitan Area. It is headquartered in the city of Bucaramanga.

Enlace Servicios Empresariales Globales S.A.S. - Its corporate purpose is to contract with individuals and the State, to acquire, sell or use real or personal property, to carry out financial operations, in general to conduct all kinds of operations with the aim to obtain funds or other assets necessary for the development of the company. Its seat is in the city of Barranquilla.

Promigas Panama Corporation - Company incorporated on May 24, 2021, under the laws of the Republic of Panama. The Company’s corporate purpose is the sale of Natural Gas and Liquefied Natural Gas (LNG). The Company has an indefinite term of duration.

Promigas Brasil Ltda. - Company acquired on March 13, 2023, according to the laws of the Republic of Brazil. It is a limited liability company, based in the city and state of Rio de Janeiro, whose corporate purpose is the holding of shares, partnership interests or any other type of interest in other companies, in Brazil or abroad.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Promigas USA Inc. - Company incorporated on August 28, 2023, under the laws of the State of Delaware, with Promigas holding 100% direct ownership. The company's corporate purpose is to participate in business administration activities in the United States of America.

Promigas GCX Holdings LLC - Limited liability company incorporated on August 28, 2023, under the laws of the State of Delaware, with Promigas USA Inc. holding 100% direct ownership, which in turn is controlled by Promigas S.A. E.S.P. with a 100% stake.

The Company's interest in its subsidiaries is as follows:

Company	**December 2023**			**December 2022**		
	Direct	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Surtigas S.A. E.S.P.	99.99%	0.00%	99.99%	99.99%	0.00%	99.99%
Transoccidente S.A. E.S.P.	79.00%	0.00%	79.00%	79.00%	0.00%	79.00%
Promioriente S.A. E.S.P.	73.27%	0.00%	73.27%	73.27%	0.00%	73.27%
Transmetano E.S.P. S.A.	99.67%	0.00%	99.67%	99.67%	0.00%	99.67%
Gases de Occidente S.A. E.S.P.	94.43%	0.00%	94.43%	94.43%	0.00%	94.43%
Compañía Energética de Occidente S.A. 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.	96.35%	3.65%	100.00%	95.49%	4.51%	100.00%
Gases del Norte del Perú S.A.C. (1)	99.09%	0.91%	100.00%	98.92%	1.08%	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. (3)	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas Brasil Ltda. (1)	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Promigas USA inc (2)	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Promigas GCX Holdings LLC (3)	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%

(1) The company was acquired on March 13, 2023, under the laws of the Republic of Brazil. It is a limited liability company, based in the city and state of Rio de Janeiro, whose corporate purpose is the holding of shares, partnership interests or any other type of interest in other companies, in Brazil or abroad.

(2) Company incorporated on August 28, 2023, under the laws of the State of Delaware, with Promigas holding 100% direct ownership. The company's corporate purpose is to participate in business administration activities in the United States of America.

(3) Limited liability company incorporated on August 28, 2023, under the laws of the State of Delaware, with Promigas USA Inc. holding 100% direct ownership, which in turn is controlled by Promigas S.A. E.S.P. with a 100% stake.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The total value of assets, liabilities and shareholders' equity of the companies comprising the consolidated financial statements as of December 31, 2023 and 2022, are shown below. These balances do not include eliminations:

Company		Assets	Liabilities	Equity
December 31, 2023				
Promigas S.A. E.S.P.		11,050,182,098	5,253,051,448	5,797,130,650
Surtigas S.A. E.S.P.	$	1,829,447,679	939,415,131	890,032,548
Transoccidente S.A. E.S.P.		19,104,608	5,496,773	13,607,835
Promioriente S.A. E.S.P.		794,910,315	287,994,446	506,915,869
Transmetano E.S.P. S.A.		468,307,136	193,475,089	274,832,047
Gases de Occidente S.A. E.S.P.		1,494,514,390	1,014,693,256	479,821,134
Compañía Energética de Occidente S.A.S. E.S.P.		1,121,727,001	1,020,091,428	101,635,573
Orión Contac Center S.A.S.		5,371,294	2,413,748	2,957,546
Promisol S.A.S.		346,351,533	260,461,246	85,890,287
Gases del Pacífico S.A.C.		2,233,693,927	1,805,693,124	428,000,803
Gases del Norte del Perú S.A.C.		1,514,357,363	931,513,848	582,843,515
Promigas Perú S.A.		162,666,448	144,916,848	17,749,600
Promigas Panamá Corporation		9,968	2,351	7,617
Promigas Brasil Ltda.		158,733	243	158,490
Zonagen S.A.S.		10,907,037	15,325,309	(4,418,272)
Enlace Servicios Empresariales Globales S.A.S.		24,817,851	6,660,672	18,157,179
Sociedad Portuaria El Cayao S.A. E.S. P	$	1,692,609,739	1,342,501,059	350,108,680
December 31, 2022				
Promigas S.A. E.S.P.		11,187,938,312	5,491,197,406	5,696,740,906
Surtigas S.A. E.S.P.	$	1,903,660,242	1,093,503,114	810,157,128
Transoccidente S.A. E.S.P.		17,766,174	5,484,803	12,281,371
Promioriente S.A. E.S.P.		862,795,912	420,107,817	442,688,095
Transmetano E.S.P. S.A.		420,837,698	183,402,138	237,435,560
Gases de Occidente S.A. E.S.P.		1,474,307,636	1,035,135,197	439,172,439
Compañía Energética de Occidente S.A.S. E.S.P.		973,724,780	835,983,564	137,741,216
Orión Contac Center S.A.S.		5,000,575	2,638,651	2,361,924
Promisol S.A.S.		359,838,769	277,694,835	82,143,934
Gases del Pacífico S.A.C.		2,019,624,729	1,627,616,170	392,008,558
Gases del Norte del Perú S.A.C.		1,269,776,739	741,672,625	528,104,115
Promigas Perú S.A.		133,022,628	109,494,088	23,528,540
Promigas Panamá Corporation		22,201	2,958	19,243
Zonagen S.A.S.		11,237,336	13,033,214	(1,795,878)
Enlace Servicios Empresariales Globales S.A.S.		21,140,665	5,538,451	15,602,214
Sociedad Portuaria El Cayao S.A. E.S. P	$	1,546,811,151	1,172,256,590	374,554,561

(Continues)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The following are the revenues, income before income tax, income tax and net income for the year of the companies included in the consolidated financial statements for the periods ended December 31, 2023 and 2022. These results do not include eliminations:

Company		Revenue	Income before taxes	Income tax	Net Income
December 31, 2023					
Promigas S.A. E.S.P.		1,127,441,031	1,079,236,749	(67,714,214)	1,011,522,535
Surtigas S.A. E.S.P.	$	1,353,778,457	184,815,945	(59,349,589)	125,466,356
Transoccidente S.A. E.S.P.		10,185,855	7,250,799	(2,549,564)	4,701,235
Promioriente S.A. E.S.P.		246,724,144	254,375,992	(72,347,385)	182,028,607
Transmetano E.S.P. S.A.		132,826,951	113,212,560	(35,391,622)	77,820,938
Gases de Occidente S.A. E.S.P.		1,730,810,034	201,345,338	(66,511,169)	134,834,169
Compañía Energética de Occidente S.A.S. E.S.P.		755,435,149	36,914,499	(14,136,955)	22,777,544
Orión Contac Center S.A.S.		10,780,188	702,436	(246,112)	456,324
Promisol S.A.S.		87,696,088	14,733,159	(5,580,435)	9,152,724
Gases del Pacífico S.A.C.		438,675,789	707,079	(2,923,868)	(2,216,789)
Gases del Norte del Perú S.A.C.		309,964,433	77,385,046	(22,645,646)	54,739,400
Promigas Perú S.A.		97,852,124	(6,665,655)	886,716	(5,778,940)
Promigas Panamá Corporation		-	(52,463)	-	(52,463)
Promigas Brasil Ltda.		-	(225,515)	-	(225,515)
Zonagen S.A.S.		15,156,002	(3,341,029)	718,635	(2,622,394)
Enlace Servicios Empresariales Globales S.A.S.		46,231,403	6,256,721	(3,701,758)	2,554,963
Sociedad Portuaria El Cayao S.A. E.S.P.		419,585,422	119,314,721	(19,852,140)	99,462,581
December 31, 2022					
Promigas S.A. E.S.P.		1,123,427,601	1,211,296,136	(94,573,972)	1,116,722,164
Surtigas S.A. E.S.P.	$	1,256,639,723	154,858,036	(44,801,202)	110,056,834
Transoccidente S.A. E.S.P.		10,268,801	5,206,427	(1,831,324)	3,375,103
Promioriente S.A. E.S.P.		235,085,497	190,000,426	(70,030,284)	119,970,142
Transmetano E.S.P. S.A.		97,419,285	86,086,354	(23,720,519)	62,365,835
Gases de Occidente S.A. E.S.P.		1,523,408,309	188,210,944	(53,522,221)	134,688,723
Compañía Energética de Occidente S.A.S. E.S.P.		657,562,104	88,152,414	(29,269,227)	58,883,187
Orión Contac Center S.A.S.		7,983,378	268,148	(130,719)	137,429
Promisol S.A.S.		126,652,762	13,708,830	(4,461,701)	9,247,129
Gases del Pacífico S.A.C.		327,205,701	(26,826,969)	6,600,680	(20,226,289)
Gases del Norte del Perú S.A.C.		459,498,317	188,526,438	(54,567,408)	133,959,030
Promigas Perú S.A.		79,498,640	4,552,062	(2,793,919)	1,758,143
Promigas Panamá Corporation		-	(39,827)	-	(39,827)
Zonagen S.A.S.		11,147,395	(1,603,703)	23,199	(1,580,504)
Enlace Servicios Empresariales Globales S.A.S.		12,938,787	1,599,416	(836,693)	762,723
Sociedad Portuaria El Cayao S.A. E.S.P.		283,607,518	43,474,066	(10,797,835)	32,676,231

(Continues)

b) Investments in Associates

Investments in entities over which there is no control or joint control, but where there is significant influence are called "Investments in Associates" and are carried using the equity method. Significant influence is presumed in another entity if the Company has, directly or indirectly, between 20% and 50% or more of the voting rights, unless it can be clearly demonstrated that such influence does not exist.

According to IAS 28, the existence of significant influence is usually evidenced in one or more of the following ways:

- Representation on the board of directors or equivalent governing body of the investee.
- Participation in the policy-making process, including decision-making on dividends and other distributions.
- Material transactions between the investor and the investee.
- Interchange of managerial personnel.
- Provision of essential technical information.

Investments in associates are recognized under the equity method and are initially measured at cost. The cost of the investment includes transaction costs. After initial recognition, the consolidated financial statements include the share of Promigas and its subsidiaries in the profit or loss and comprehensive income of the investments accounted for under the equity method, until the date on which significant influence or joint control ceases.

The consolidated financial statements include the share of Promigas and its subsidiaries in the profit or loss and other comprehensive income of investments accounted for under the equity method, after making the necessary adjustments to align the accounting policies of the associated entities with those of Promigas and its subsidiaries.

When the portion of losses of Promigas and subsidiaries exceeds its share in an investment recognized under the equity method, the carrying value of that share, including any long-term investment, is reduced to zero and the recognition of further losses is discontinued, except in the case that Promigas and subsidiaries has the obligation or has made payments on behalf of the company in which it participates.

c) *Joint arrangements*

Joint arrangements are those over which there is joint control, established by contracts that require unanimous consent for decisions related to activities that significantly affect the performance of the arrangement. They are classified and accounted for as follows:

- Joint operation - when Promigas and its subsidiaries are entitled to the assets and obligations with respect to the liabilities, related to the agreement, it accounts for each asset, liability and transaction, including those held or incurred jointly, in relation to the operation.
- Joint venture - when Promigas and its subsidiaries are entitled only to the net assets of the arrangement, it accounts for its interest using the equity method, as is the case with associates.

d) Dividends

Revenue from dividends is recognized when the right of the Company and its subsidiaries to receive the corresponding payment is established, which usually occurs when shareholders approve the dividend. Dividends from investments in associates are recognized in the balance sheet as a reduction of investment because it is accounted for using the equity method of investment. Revenue from dividends is recognized through profit or loss for the period when it comes from investments recognized as equity instruments, where Promigas has no significant influence or control.

e) Business combinations

In the Company and its subsidiaries, the acquisition of control is recognized in the consolidated financial statements through the “acquisition method”. Under this method, the acquisition price is distributed among the identifiable assets acquired, including any intangible assets and assumed liabilities, on the basis of their respective fair values.

When non-controlling minority interests remain in the acquisition of control of the entity, said minority interests are recorded at the discretion of the Company and subsidiaries at fair value, or at the proportional share of current ownership instruments, in the recognized amounts of identifiable net assets of the acquired entity.

The difference between the price paid plus the value of non-controlling interests and the net value of the assets and liabilities acquired determined as indicated above, is recognized as capital gains.

Capital gains recorded are not subsequently amortized, but are subject to an annual evaluation for impairment. In addition to the above, the consolidated income statement accounts of the acquired entity are included in the financial statements from the date of control, regardless of the legal form.

f) Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the respective functional currency of the Company and its subsidiaries at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the prevailing exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies in terms of historical costs are measured using the exchange rate at the transaction date. Financial instruments measured at fair value are converted using the exchange rate at the date the fair value was determined. Profits or losses resulting from the translation process are recognized in profit or loss, except for financial instruments designated as hedging instruments.

However, foreign currency differences arising on translation of the following items are recognized in other comprehensive income:

- A financial liability designated as a hedge of the net investment in a foreign transaction provided the hedge is effective;
- Qualifying cash flow hedges provided the hedge is effective.

g) Financial Instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company and its subsidiaries become party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or a financial liability is initially measured at fair value plus, for an item that is not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets - Classification

On initial recognition, a financial asset is classified as subsequently measured at: amortized cost; fair value through other comprehensive income - debt investment; fair value through other comprehensive income - equity; or fair value through profit or loss.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved through the collection of contractual cash flows and sale of financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets.

Financial assets - Business model assessment:

The Company and its subsidiaries perform an assessment of the business model objective in which a financial asset is held at a portfolio level because this better reflects how the business is managed and provides information to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continued recognition of assets.

The business models of the Company and its subsidiaries are as follows:

Held to collect	This business model classifies securities and, in general, any type of investment with respect to which the Company has the legal, contractual, financial and operating purpose and capacity to hold them until maturity or redemption with the main purpose of obtaining the contractual flows of the securities classified therein. The purpose of maintaining the investment corresponds to the positive and unequivocal intention not to dispose of the securities.
Held for collection and sale	The Company classifies in this business model the securities and, in general, any type of investment, which are not classified as marketable investments or to be held to maturity, with the main purpose of obtaining the contractual flows of the securities classified therein and taking advantage of the changes in the price of the assets resulting from the fluctuations produced by the variation of interest rates. They may be reclassified in any of the other categories when, among others, one or several of the following circumstances occur: a) Due to liquidity requirements, b) When during the holding period of the investment and due to variation in market prices, the profitability of the same exceeds that initially acquired, c) When due to market conditions it is decided to recompose the portfolio by duration and risk.
Held for trading	This business model includes any security and, in general, any type of investment that has been acquired for the primary purpose of obtaining profits from short-term fluctuations in price.

Financial assets - Assessment of whether the contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows in a manner that does not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to specified asset cash flows (e.g., non-recourse features).

A prepayment feature is consistent with the payment and interest principal criteria only if the prepayment amount substantially represents the amounts outstanding and interest on the amount outstanding, which may include reasonable additional compensation for early termination of the contract. In addition, for a financial asset acquired at a discount or premium to its contractual par value, a feature that permits or requires prepayment in an amount that substantially represents contractual par value plus accrued (but unpaid) contractual interest (which may also include additional reasonable compensation for early termination) is treated consistently with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Company (The Group) had no financial assets held outside of commercial business models that did not pass the evaluation of interest payment and principal criteria.

Financial assets - Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost under the effective interest method. Impairment losses are subtracted from the gross carrying amount. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost under the effective interest method. Interest expense and foreign currency translation gains and losses are recognized in income. Any gain or loss on derecognition is also recognized in income.

See note 8 and note 20 for financial liabilities designated as hedging instruments.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any assets not transferred or liabilities assumed) is recognized in profit or loss.

Net investment hedges in foreign countries

Promigas uses different financial instruments in order to manage its exposure to exchange rate risks. Financial liabilities are measured at amortized cost; those traded with a foreign currency generate an exchange difference. The gain or loss from the exchange difference is immediately recognized through profit or loss unless the financial liability is designated and in effect as a hedging instrument, in which case the time of recognition through profit or loss depends on the nature of the hedge ratio.

The hedge is classified as a net investment in foreign operation when it hedges the exchange rate risk that arises from the translation effect of a net investment in foreign operation.

At the beginning of the hedge ratio, the Company and its subsidiaries document the relationship between the hedging instrument and the hedged item, together with the risk management objectives and the strategy for carrying out various hedging transactions. Additionally, at the beginning of the hedge and on an ongoing basis, Company and its subsidiaries document whether the hedging instrument is highly efficient in counteracting changes in market values or the cash flows of the hedged item attributable to the hedged risk.

The effective portion of the changes in the financial liabilities that are designated and that qualify as hedges of a net investment is recognized in other comprehensive income and accumulated under the net investment hedge. The loss or gain related to the ineffective portion is recognized immediately through profit or loss, and is included in the profit or loss item in the exchange rate of the income statement for foreign currency hedging instruments.

The amounts previously recognized in Other Comprehensive Income are reclassified in income for the periods in which the hedged item is recognized in income.

These profits are included within the same heading of the income statement of the recognized hedged item.

Hedge accounting is discontinued when the hedged item expires or is sold, completed or exercised, or when it no longer meets the hedge accounting criteria. Any loss or gain recognized in Other Comprehensive Income is recognized when the expected transaction is finally recognized in profit or loss. When an expected transaction will not occur, the accumulated loss or gain in equity is immediately recognized in profit or loss.

h) Cash

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

i) Property, pipelines, networks, plant and equipment

Recognition and Measurement

Elements of property, plant, pipelines, networks, and equipment are measured at cost less cumulative depreciations and cumulative amounts and any impairment losses suffered. Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of assets built by the company and its subsidiaries includes the cost of materials and direct labor; any other costs directly attributable to the process of bringing the asset to a working condition for its intended use, costs of dismantling, removing and restoring the site where they are located.

In the pre-operational stage, the Company and its subsidiaries may capitalize a percentage of the salaries and per diem of the personnel directly associated with the project and of positions that given their nature allow optimizing the costs incurred in the initial stages of the project and make it possible to carry out the project through decision making.

Subsequent Costs

The cost of replacing part of an item of property, plant, pipelines, networks, and equipment is capitalized if future economic benefits are likely to be received and their cost can be measured reliably. The book value of the replaced part is derecognized. Daily maintenance costs of property, plant, pipelines, networks, and equipment are recognized in profit or loss when incurred.

Depreciation

Depreciation is the mechanism by which the wear and tear suffered by a good or an asset due to its use over time is recognized.

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The depreciable amount of an asset will be distributed systematically throughout its useful life. The residual value, the depreciation method and the useful life of an asset will be reviewed, at least, at the end of each annual period and, if the expectations differ from previous estimates, the changes will be accounted for as a change in an accounting estimate.

The following is a summary of the types of assets of the Company and its subsidiaries and the estimate of their useful life:

Element	Time (years)
Land	Not depreciated
Constructions and buildings	50
Gas pipelines and plants	70
Networks	70
Machinery and equipment	5 to 10
Furniture and fixtures	5 to 10
Tools	5
Fleet and transportation equipment	5
Computer and communication equipment	3 to 5
Leasehold improvements	Associated with the lease
Major spare parts	Associated with the component

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

The Company and its subsidiaries review the useful lives of assets at least at the end of each accounting period. Therefore, it may modify the remaining useful life, considering the use. Such a review has to be performed on a realistic basis and should also consider the effects of technological changes. The effects of changes in estimated useful lives are recognized prospectively.

Disposals

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

Loan Costs

The Company and its subsidiaries capitalize on loan costs directly attributable to the purchase, construction or production of qualifying assets, as part of the cost of such assets.

j) Intangible assets

The cost of intangible assets is recognized at fair value at the date of purchase. After the initial recognition, the intangible assets are accounted for at cost less cumulative amortization and any cumulative impairment loss.

Intangible assets with finite useful lives are amortized over such financial useful lives and are assessed to determine whether impairment occurred, provided that there are signs that an intangible asset may have suffered such impairment. The amortization period and method for an intangible asset with finite useful life is reviewed at the closing of each reported period.

Intangible assets with indefinite useful lives are subject to an annual impairment review to determine whether their value continues to be recoverable.

The useful lives assigned to intangible assets are

Group	**Useful life**
Licenses	3 to 5 years
Software	3 to 5 years
Easements	20 to 50 years
Patents (1)	20 years
Other intangibles (2)	5 to 20 years

(1) Corresponds to the regulatory useful life as stipulated in Decision 486 of the Andean Community of Nations, which corresponds to the maximum time in which the intangible asset can be exploited exclusively. Once this term has expired, any person may exploit it, generating an impact on the generation of economic benefits related to the asset and on the control thereof.

(2) Corresponds mainly to models generated internally by the Company and used in the operation and administration.

Gains or losses arising from derecognizing an intangible asset are measured as the difference between net income from the sale and the book value of the asset, and are recognized in the income statement when the asset is derecognized.

The Company and its subsidiaries record as expenses for the period all research costs, as well as any development costs where the technological and commercial feasibility thereof cannot be established.

k) Service Concession Agreements

The Company and its subsidiaries recognize an intangible asset to the extent that it receives a right to charge users of the public service. The right to make such charges is not an unconditional right to receive cash because the amounts are conditioned on the degree of use of the service by the public.

Determining the value of intangible assets:

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

(a) Fair value of the intangible asset using a financial model.
(b) By reference to the independent sales price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus margin.
(c) By reference to the stand-alone selling price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus zero margin.

Given the above, Management defined that:

1) Alternatives a and b: Applies to those infrastructure projects that involve capacity expansion and guarantee the generation of additional future flows, will be recognized in accordance with the defined financial model, considering the expected future flows, as well as the uncertainties inherent to the valuation process or with a margin that remunerates in addition to the construction, any additional effort for its management. The Company shall document and disclose the judgments considered.
2) Alternative c: Those projects that do not entail capacity expansion or represent higher revenues will continue to be recognized under the cost plus zero (0) margin methodology. The replaced asset will be derecognized when applicable.

<u>**Useful Life**</u>

Promigas and its subsidiries have signed concession agreements with the Colombian state. The useful life of the assets associated with said agreements is determined by their duration. Although to date Promigas does not yet have any renewal for the agreements close to expiry, there is other evidence that allows us to conclude that these agreements will be renewed and has to do with the approval of the rates that will generate the revenue for the next 20 years. However, the compressor stations included in the assets under concession are segregated by component and are amortized over the useful life detailed below, without exceeding the term of the concession:

Gas pipelines and networks under concession Land under concession Buildings under concession Improvements on third-party property under concession	In accordance with the concession agreement of the asset.

Compressor Stations (Components)	**Years unless otherwise stated.**
Centrifugal compressors	
Turbine	30,000 machine hours (1)
Compressor	60,000 machine hours (1)
Reciprocating compressors	
Turbine	20,000 machine hours(1)
Compressor	40,000 machine hours (1)
Skid Valves	20

Ancillary Systems	
Cooling Units	20
Fire Protection Equipment	10
Unit Control Panel	5
Ancillary Equipment	
Fuel Gas Skid	20
Air Compressor Skid	10
Station Control Panel	5
Motor Control Center	20
Power Generator	10
Valves and Accessories	20
Major spare parts	Associated with the component (2)

(1) An equivalence is calculated by taking the percentage of utilization of each compressor station.

(2) When a major spare part is first recognized, it is assigned the useful life of the pipeline related to the last concession contract to expire. During the construction process this element will continue to be amortized with the useful life initially assigned and the value of the depreciation will be recognized as part of the construction activities. Once the construction process is completed and the major spare part is assigned to the asset for which it was acquired, the Company will proceed to review its useful life in accordance with the accounting policy - Changes in accounting policies, estimates and errors.

l) Inventories

Inventories are materials for the provision of services, measured at the lower of either the cost or the net realizable value. The cost includes the purchase price of inventories and other direct costs required to make them available for use. The cost of consumed inventories is determined by using the weighted average price method. The net realizable value is the estimated selling price in the ordinary course of business less trading and distribution expenses.

<u>In-transit inventory</u>

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

<u>Major or important spare parts as tangible assets or under concession</u>

Items such as spare parts, reserve equipment and auxiliary equipment associated with property, pipelines, networks, plant and equipment or infrastructure under concession will be recognized as tangible assets or assets under concession when they meet the following criteria:

- They are associated with property, pipelines, networks, plant and equipment, have a useful life of more than one year and their unit value exceeds 372 UVT
- They are piplines
- They are elements with an amount greater than 372 UVT associated with gas pipelines, compressor stations and regulating stations

Otherwise, these items will be classified as inventories or expenses as appropriate.

m) Noncurrent Assets Held for Sale

Noncurrent assets are classified as held for sale if it is highly likely that their value will be recovered mainly by their sale and not by their continuous use. These assets are recorded by the lower of either its book value at the time of its transfer to this account or its fair value less estimated selling costs.

When classified as held for sale, intangible assets and property, pipelines, networks, plant and equipment are not amortized or depreciated, and the investees accounted for under the equity method are no longer accounted for under this method.

n) Prepaid Expenses

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

Insurance - Insurance is recognized at cost; depreciation is calculated using the straight-line method to allocate the cost to profit or loss at the end of the term of the policy, i.e., one (1) year.

o) Leases

Lessor

Leases will be classified as finance lease when they transfer substantially all the risks and benefits inherent to the property. Otherwise they will be classified as operating leases.

The Company determines whether a lease is a finance or operating lease depending on the economic essence and nature of the transaction and not on the form of the contract.

Lessee

Leases are recognized as a right-of-use asset and a financial liability on the date the asset is leased and is available for use by the Entity. Each lease payment is allocated between the liability and the financial cost. The financial cost is recognized in the consolidated income statement during the lease period. Right-of-use assets are depreciated over the shorter of the asset's useful life and the end of the lease term, on a straight-line basis.

Assets and liabilities arising from a lease are initially measured based on the present value using, in the first place, the corporate rate sent by Corficolombiana; if this rate is not available, the Company and its subsidiaries use a market rate.

Lessors that are both manufacturers or distributors of the leased goods
In cases where the Company acts as lessor and at the same time as manufacturer or distributor of the leased goods, it will recognize the proceeds of the sale under the guidelines of IFRS 15.

p) Taxes

Income Tax

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

Current and deferred taxes are recognized as income or expense and are included in profit or loss, except when related to items recognized in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognized in other result comprehensive income or directly in equity, respectively.

Current Taxes

Current tax is the amount payable or recoverable for current income tax. It is calculated based on the tax laws enacted as of the date of the consolidated statement of financial position. Management periodically evaluate positions taken in tax returns with respect to situations where tax laws are subject to interpretation and, if necessary, makes provisions on the amounts expected to be paid to the tax authorities.

To determine the provision of income tax, the Company and makes its calculations based on the higher value between taxable income and presumptive income (minimum return on equity last year that the law presumes to establish the income tax).

The Company only offsets current income tax assets and liabilities if it has a legal claim against the tax authorities and intends to settle the resulting liabilities on a net basis, or realize the assets and settle the liabilities simultaneously.

Deferred Taxes
Deferred tax is recognized using the liability method, determined on temporary differences between the tax bases and the book value of assets and liabilities included in the financial statements.

Deferred tax liabilities are the amounts payable in the future as income tax related to taxable temporary differences, while deferred tax assets are the amounts to be recovered by way of income tax due to the existence of deductible temporary differences, tax loss carryforwards or deductions pending application. Temporary difference is understood as the difference between the book value of assets and liabilities and their tax base.

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases except if:

- They arise from the initial recognition of capital gains or an asset or liability in a transaction that is not a combination of business and that on the date of such transaction neither the accounting result or the taxable income is affected.

- They correspond to differences associated with investments in subsidiaries, associates, and joint ventures, when the Company can control the reversal opportunity of temporary differences and such temporary differences are unlikely to be reversed in the near future.

- In the case of the recognition of deferred tax liabilities for temporary differences related to investments in associates when the intention to sell the investment is not expected in the foreseeable future, only deferred tax liabilities will be recognized for the existence of undistributed earnings that may generate dividends taxed in the foreseeable future and for which there is no agreement that sets forth the non-distribution of taxed dividends.

Deferred tax assets arising from deductible temporary differences are recognized provided that:

- Future taxable incomes against which the temporary differences may be offset are likely to be available, except in those cases where the difference arise from the initial recognition of assets or liabilities in a transaction that is not a combination of business and that on the date of such transaction neither the accounting result or the taxable income is affected.

- Correspond to temporary differences associated with investments in subsidiaries and affiliates, and interests in joint ventures, when the temporary differences are likely to be reversed in the near future and positive future tax gains are expected to offset such differences.

  Deferred tax assets that fail to meet the above conditions are not recognized in the consolidated statement of financial position. The Company reconsiders at the end of the reporting period whether the conditions are met to recognize deferred tax assets that had not previously been recognized.

Tax planning opportunities are considered in the recovery assessments of deferred tax assets only if the Company intends to adopt them or will likely adopt them.

Deferred tax assets and liabilities are estimated using the tax rates applicable for the period where asset realization is expected or liabilities are going to be paid, based on the regulations enacted or expected to be enacted, and after considering the tax consequences that arise from the way in which the Company expects to recover assets or settle liabilities.

The Company offsets deferred tax assets and liabilities over current income when there is a legal right with tax authorities and those assets and liabilities relate to the same tax authority.

Offset deferred tax assets and liabilities are recognized in the consolidated statement of financial position as noncurrent assets and liabilities regardless of the expected date of realization or settlement.

q) Provisions

A provision is recognized if it is the result of a past event, the Company and its subsidiaries have a legal, implicit or assumed obligation that can be estimated reliably, and an outflow of economic benefits to settle the obligation is probably necessary. Provisions are determined by discounting the cash flow expected in the future from the pre-tax rate that reflects the current market assessment of the value of money over time and the specific risks of the obligation.

Dismantling and Removal Costs

The best estimate of the provision for the cost of dismantling and removing an item or restoring the site where it is located is recognized when there is an obligation. The estimate is based on a current obligation (legal or implied) arising from the purchase, construction or development of a long-term asset. If it is unclear whether a current obligation exists, the entity may assess the evidence under the most likely threshold. This threshold is assessed in relation to the settlement risk of the obligation.

“Environmental Obligations” Provision

The Company and its subsidiaries must periodically review the existence of environmental obligations resulting from new and existing projects. The estimate to be recorded will be the best estimate of the disbursement necessary to settle the present obligation.

Insofar as environmental costs are costs necessary for an asset to function as expected by management, they are recorded as a higher value than the asset that originates them.

The provision is updated periodically through profit or loss.

Pipeline Inspection Provision (through SMARTPIG)

By regulation, the Company and its subsidiaries that have signed concession contracts with the Colombian Statemust perform inspections on the infrastructure to determine the maintenance plan to follow; therefore, the amount required for such inspection is annually estimated and debited from profit and loss account. The estimate is determined as follows:

- First, take the value paid under this item (part of this value is in United States dollars and another part in pesos).
- The part of the value paid in United States dollars is indexed with projections of the CPI (consumer price index) in the United States and then converted into pesos with the exchange rate projected for the date of the next inspection. The part payable in pesos is indexed with projections of the CPI in Colombia.

- Macroeconomic projections are reviewed at the beginning of each year, or at the Companies' discretion if they determines any volatility in the variables used, to adjust the provision.

For reasons of good practices, the Company and its subsidiaries carry out these inspections of its own infrastructure; however, the cost of the inspection is recognized in the carrying amount of the item property, plant and equipment as a replacement at the time of its realization, if the conditions for its recognition are satisfied.

r) Impairment

Financial assets

The Company applies the impairment model for Expected Credit Loss (ECL). This model requires the recognition of a reserve due to the weighted probability in the default of payment since the granting of the loan, for which considerable judgment is applied regarding how changes in economic factors affect the ECL, which will be determined on a weighted average basis. The impairment model is applicable to the following financial assets that are not measured at Fair Value Through Profit or Loss:

Investments in debt securities.
Commercial accounts receivable.
Lease receivables
Other accounts receivable.

The calculation of the expected credit loss from impairment is performed in the following two ways depending on the credit risk of the asset:

- For financial assets with low credit risk, expected losses are calculated at a projection of twelve (12) months, which result from possible impairment events within twelve months after the reporting date of the financial statements.

- And for financial assets with significant credit risk, the expected credit losses that are calculated are projected for the remaining life of the financial asset, which are the result of all possible impairment events during the entire remaining life of the instrument.

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

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

Non-financial assets

At each reporting date, the Company and its subsidiaries review the carrying amounts of their non-financial assets (other than investment property and inventories) to determine whether there is any indication of impairment. An impairment test is performed when there is an indication that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The Company assesses at the end of each reporting period whether there is any indication of impairment of a non-financial asset. If any such indication exists, the Company estimates the impairment of the asset.

Corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs.

Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash-generating units are firstly distributed to reduce the carrying amount of any goodwill distributed to the units and then to reduce the carrying amount of other assets in the unit (unit groups) on a pro rata basis.

An impairment loss with respect to capital gains is not reversed. With respect to other assets, impairment losses recognized in prior periods are evaluated at the end of each reporting period, seeking any indication that the loss has decreased or disappeared. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortization and if no impairment loss has been recognized.

Capital gains that are part of the book value of an investment in a subsidiary in accordance with Act 222/1995 are not recognized separately and, consequently, no impairment tests are applied separately. Instead, the total amount of the investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

s) Revenue from contracts with customers

The Company and its subsidiaries recognize revenues from contracts with customers based on a five-step model:

- *Step 1 Identify the contract(s) with a customer*: A contract is defined as an agreement between two or more parties, which creates rights and enforceable obligations and establishes criteria that must be met for each contract. Contracts can be written, verbal or implicit through the customary business practices of a company.
- *Step 2. Identify the performance obligations in the contract:* A performance obligation is a promise in a contract with a customer for the transfer of a good or service to the latter.
- *Step 3. Determine the transaction price:* The transaction price is the amount of the payment expected to be entitled to in exchange for the transfer of goods or services promised to a customer, without considering the amounts received on behalf of third parties.

- *Step 4. Allocate the transaction price to the performance obligations in the contract:* In a contract with more than one performance obligation, the transaction price is allocated among the performance obligations in amounts that represent the amount of consideration to which the Company and its subsidiaries expect to be entitled in exchange for meeting each performance obligation.
- *Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.*

A performance obligation is met and recognizes the revenues over time, if one of the following criteria is met:

a) The Company and its subsidiaries' performance does not create an asset with an alternative use, and there is an enforceable right to pay for the performance completed to date.
b) The Company and its subsidiaries' performance creates or improves an asset that the customer controls as it is created or improved.
c) The customer at the same time receives and consumes the benefits that result from the performance as it works.

For performance obligations where none of the indicated conditions is met, the revenue is recognized when the performance obligation is met.

When the Company and its subsidiaries meet a performance obligation by delivering the promised goods or services, they create a contractual asset for the amount of the consideration obtained with the performance. When the amount of the consideration received by a customer exceeds the amount of the recognized revenue, this generates a contractual liability.

Revenue is measured based on the consideration specified in the contract with the customer, and excludes the amounts received on behalf of third parties. The Company and its subsidiaries recognize revenue when they transfer control over a good or service to a customer. The revenue is presented net of the value added tax (VAT), reimbursements and discounts.

The Company and its subsidiaries evaluate their revenue plans based on specific criteria to determine whether to act as principal or agent. Revenue is recognized to the extent that the economic benefits are likely to flow to the Company and its subsidiaries and if revenues and costs, if any, are likely to be reliably measured.

Below is a description of the main activities through which the Company and its subsidiaries generate revenue from contracts with customers:

Utilities

The contracts between a customer and the Company for the provision of utilities for the transportation and distribution of gas and the distribution of energy establish the rates and terms of the service. The Company and its subsidiaries determined that their obligation to distribute or transport gas represents a single performance obligation, which is met over time (in the term of the contract it represents a series of defined goods that are substantially the same and have the same transfer pattern to the customer).

Some contracts include multiple deliverables, such as the installation of connections or repairs, which are accounted for as separate performance obligations. The transaction price is assigned to each performance obligation based on the individual rates (regulated rates). If the contracts include the installation of goods, the revenue of the goods is recognized at the moment in time when the goods are delivered, the legal title is transferred and the customer has accepted said goods.

Operation and construction services (Concessions)

In the Service Concession Agreements, the Company and its subsidiaries determine that their performance obligations (construction, operation and maintenance) have been met over time and measure their progress in the activation of the project. The Company and its subsidiaries consider the nature of the products or services provided and the terms of the contract, such as the right to cancellation, rights to demand or withhold payments, and the legal title to work in a process to determine the best method of input or output to measure the progress toward compliance with a performance obligation.

The Company and its subsidiaries apply a single method to measure progress in each performance obligation within a contract. The method can be input (cost incurred, hours worked) or output (units produced, goals achieved).

The estimates of revenues, costs or degree of progress towards completion are reviewed if circumstances change. Any increase or decrease in estimated revenues or costs is reflected in the consolidated statement of comprehensive income in the period in which management learned of the circumstances that led to the review.

Non-bank financing and finance leases

Revenues from non-bank financing and accounts receivable from finance leases are recognized through profit or loss at amortized cost, using the effective interest method described in IFRS 9. However, the Company and its subsidiaries also gain revenues that contain components found in IFRS 15, such as charging fees.

t) Sale of assets

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

u) Financial Revenues and Costs

It mainly includes revenues and/or expenses for the update of the financial asset associated with the concession, which is periodically updated through profit or loss. Additionally, the interest revenues and expenses are included, which are recognized using the effective interest method and the exchange difference.

v) Recognition of Costs and Expenses

The Company and its subsidiaries recognize their costs and expenses as economic events occur in such a way that they are systematically recorded in the corresponding accounting period (accrual), regardless of the flow of monetary and financial resources (cash).

An expense is immediately recognized when a disbursement does not generate future economic benefits or when it fails to meet the necessary requirements for recognition as asset.

w) Earnings per Share

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

x) Operating Segments

The information by segment is presented consistently with the internal reports provided to those responsible for relevant operating decision-making. The following segments are considered for the financial statements.

- Gas transportation.
- Gas distribution
- Distribution and sale of gas and energy.
- Integrated solutions for the industry
- Non-bank financing

Senior Executives regularly review the results of the segments and evaluate the results of each operation and the resources that must be allocated.

y) Emission Plans

The Company recognizes emission certificates acquired on the trading platform as intangible assets, which are initially measured at cost. Subsequent to initial recognition, emission certificates are measured at revalued cost.

5. 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.

(Continues)

a. Risk Management Framework

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

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

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

b. Market Risk:

1. Macroeconomic Factors

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

Operating revenues until August were generated through fees that were indexed in US dollars, transport service invoices were issued in Colombian pesos and settled with the exchange rate at the time of invoice, while 95% of costs are in Colombian Pesos. Therefore, the exchange rate variation could have a positive or negative impact on income.

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.

As of the entry into force of CREG Resolution 175 of October 8, 2021, which establishes the general criteria for the remuneration of the natural gas transportation service and the general scheme of charges of the National Transportation System, the remuneration of investments is changed from U.S. dollars to pesos.

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

2. Vulnerability to Changes in Interest Rates and Exchange Rates

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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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

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

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 each Company's functional currency. As of December 31, 2023 and 2022, assets and liabilities denominated in foreign currency for the consolidated companies are:

<u>*Exchange rate exposure*</u>

	2022			2021		
Expressed in full US dollars and euros.	**US Dollars**	**Soles**	**Colombian Pesos**	**Dollars**	**Soles**	**Colombian Pesos**
Assets						
Cash and cash equivalents	970	23,098	18,204,047	766	30,519	875,539
Investments in debt securities at fair value	-	-	13,268,205	-	-	16,198,038
Financial assets from loans and receivables at amortized cost	37,188	258,747	139,252	56,322	170,725	273,297
Other receivables	-		4,519,458	-	-	4,106,815
Other assets	-	235,957	20,500	-	120,556	25,801
Total assets	**38,158**	**517,802**	**36,151,462**	**57,088**	**321,800**	**21,479,490**
Liabilities						
Liabilities	(205,202)	(363,492)	(45,714,615)	(243,022)	(175,988)	(22,390,961)
Total liabilities	**(205,202)**	**(363,492)**	**(45,714,615)**	**(243,022)**	**(175,988)**	**(22,390,961)**
Net asset (liability) position	**(167,044)**	**154,310**	**(9,563,153)**	**(185,934)**	**145,812**	**(911,471)**

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 (functional currency USD).
- Budgeted costs in U.S. dollars (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 directly established by the government through the Energy and Gas Regulatory Commission (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.

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 Executive Committee.

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

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 it 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.

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.

(Continues)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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. In 2023, average quotas of $3,365,000 were assigned for strata 1 to 3 and an average of $5,396,667 for strata 4 to 6. The past-due portfolio indicator is monitored by locality to control portfolio impairment.

As of December 31, 2023, the Brilla portfolio of Promigas decreased YoY by 17%, considering the natural behavior of the portfolio as Promigas does not actively fund loan operations, and with respect to the funded line, the distributors are collecting the portfolio that is pending collection.

a) Liquidity Risk

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

b) Interest Rate Risk

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

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

Promigas and its subsidiaries contract loans indexed to DTF, CPI, UVR, IBR, Libor, SOFR and Fixed Rate; in addition, issues of ordinary bonds in COP are indexed to the CPI UVY and issues in USD at a fixed rate. Consolidated financial debt as of December 31, 2023, consisted of 30.54% IBR, 30.18% Fixed, 20.49% CPI, 11.99% SOFR, 6.18% UVR and 0.62% 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
	Low	15.65%	Net Income /Equity	$	(14.834.525)
IBR	Medium	16.65%	Net Income /Equity		
	High	17.65%	Net Income /Equity	$	14,834,525

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

DTF fluctuation effects:

Variable	Scenario	Rate	Impact		Value
	Low	13.90%	Net Income /Equity	$	(299,478)
DTF	Medium	14.90%	Net Income /Equity		
	High	15.90%	Net Income /Equity	$	299,478

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. The result will be reflected through profit or loss on the following periods.

CPI fluctuation effects:

Variable	Scenario	Rate	Impact		Value
	Low	13.81%	Net Income /Equity	$	(12,957,708)
CPI [(1)]	Medium	14.81%	Net Income /Equity		
	High	15.81%	Net Income /Equity	$	12,957,708

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

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.

SOFR fluctuation effects:

Variable	Scenario	Rate	Impact		Value US $
	Low	7.40%	Net Income /Equity	$	(5,825,529)
SOFR	Medium	8.40%	Net Income /Equity		
	High	9.40%	Net Income /Equity	$	5,825,529

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.

6. DETERMINING FAIR VALUE

Some of the Company and its subsidiaries' accounting policies and disclosures require fair value measurement of both financial and non-financial assets and liabilities.

The Company and its subsidiaries have established a control framework regarding the measurement of fair values. This includes the finance team, which has the overall responsibility for the supervision of all significant fair value measurements.

Fair value of assets and liabilities traded in active markets (such as financial assets in debt and equity securities and derivatives actively traded in securities exchange or interbank markets) is based on market prices quoted at the end of the trade on the reporting period closing.

An active market is a market where transactions for assets or liabilities are carried out with the required frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques permitted by the IFRS that are in line with those established by the Financial Superintendence. Promigas and its subsidiaries use a variety of methods and assume that they are based in market conditions existing on the closing date of each period. The valuation techniques used for forwards include the use of recent similar transactions in equal conditions, references to other substantially similar instruments, discounted cash flow analysis, option pricing models and other valuation techniques commonly implemented by market participants that make the most of market data and rely as little as possible on entity specific data. The fair value of non-current assets held for sale is determined by independent experts using the replacement cost method minus damages.

Promigas and its subsidiaries develop internal financial models to measure instruments that lack active markets, which are based on generally accepted valuation methods and techniques standardized for the different objects. Under this practice, Promigas and its subsidiaries have estimated the fair value of the financial asset that arises in pipeline concession agreements according to IFRIC 12 - Service Concession Arrangements, and in its estimate by not having observable market transactions or market information. Such markets must estimate the price of an ordered transaction to sell the asset or transfer the liability between market participants on the date of the measurement under current market conditions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect every factor relevant to the positions of the Companies. Therefore, valuations are adjusted, if necessary, to allow additional factors, including model, liquidity and counterparty risks.

The fair value hierarchy has the following levels:

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

The level of the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined based on the lowest level input that is significant to the entire measurement of the fair value. For such purpose, the importance of an input is assessed with respect to the measurement of fair value in its entirety. If a measurement of fair value uses observable inputs that require significant adjustments based on unobservable inputs, such measurements is a Level 3 measurement. The evaluation of the importance of a particular input for the measurement of fair value in its entirety requires judgment, considering factors specific to the asset or liability.

Determining what constitutes “observable” requires significant judgment by the Companies. Promigas and its subsidiaries consider observable data any market data that is already available, that is distributed or updated regularly, that is reliable and verifiable, that has no property rights, and that is provided by independent sources that actively participate in the reference market.

Fair Value Estimate of Financial Assets under Concession

Promigas and its subsidiaries designate at fair value through profit or loss the group of financial assets related to concession contracts governed by the petroleum law due to the contractual nature of the asset, taking into account that the Government will exercise the purchase at the end of the contract at its fair price in accordance with Article 51 of the Petroleum Code. In order to determine fair value the income approach is applied. Discounted cash flows correspond to the residual value (perpetuity) of the cash flows generated by the assets under concession, i.e., the estimated flows that such assets would generate from the end of the concession onwards; subsequently, the value of the financial asset will be adjusted in each period; this adjustment will be made considering once again changes in the assumptions made in the company discount rate (WACC) and the new horizon of the end of the concession.

Below is the sensitivity of the fair value of the financial assets under concession measured at fair value through the following variables for the low and high scenarios with a variation of plus or minus 10 basis points:

Impact earnings before taxes	**High**	**Low**
	Figures in millions	
Discount Interest Rates	(110,283)	115,008
Gradual growth into perpetuity	74,171	(71,552)
	%	
Discount Interest Rates	(7.4%)	7.7%
Gradual growth into perpetuity	5.0%	(4.8%)

The valuations of financial assets are considered at level III of the hierarchy in the measurement of fair value

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Fair Value Measurements on a Recurring Basis

Fair value measurements on a recurring basis are those that the CFRS require or allow 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 (by class) of Promigas and its subsidiaries measured at fair value on a recurring basis as of:

		December 2023		December 2022	
		Level 2	**Level 3**	**Level 2**	**Level 3**
Assets					
Hedging operations receivable	$	686,968	-	7,942,733	-
Debt instruments through profit or loss (1)		-	-	8,552,846	-
Debt instruments through OCI (1)		-	-	60,967,383	
Equity instruments through profit or loss (1)		316,259,871	-	268,721,736	-
Financial instruments at fair value through profit or loss (1)		300,000	-	300,000	-
Equity instruments through OCI (1)		-	23,741,569	-	24,089,337
Financial assets under call option Colombian State (1)		-	3,830,916,382	-	3,507,231,208
Investment properties		9,920,884	-	9,315,332	-
	$	327,167,722	3,854,657,950	355,800,030	3,531,320,544
Liabilities					
Creditors for hedging liability position	$	4,122,178	-	700,647	-

(1) See note 8.

Promigas and its subsidiaries have no assets or liabilities categorized in Level 1, considering that for an asset or liability to be categorized in Level 1, its values must be based on quoted prices in active markets.

Financial instruments not traded in active markets, but valued according to quoted market prices, broker quotes or alternative price sources supported by observable inputs, are categorized in Level 2. Derivatives from foreign currency and free sale derivatives hedging contracts are included. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, the valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

When a price for an identical asset or liability is unobservable, an entity shall measure the fair value suing another valuation technique that maximizes the use of relevant observable input data and minimizes the use of unobservable input data. Given that fair value is a market-based measurement, it is measured using assumptions that market participants would use to fix the price of the asset or liability, including risk assumptions. These financial instruments are categorized in Level 3. In this level 3 fair value hierarchy is the financial asset recognized at fair value for the obligation to sell the residual interest of the infrastructure at the end of the concession contracts.

Assets reflected in the separate statement of financial position of the Company and its subsidiaries correspond to the financial asset of the unconditional contractual right to receive from the Colombian State or from an entity under its supervision cash or other financial asset upon exercising the right to purchase the gas transportation and distribution infrastructure, at the end of the term of the concession contracts and that the State has little or no ability to avoid payment, because the agreement is legally enforceable. Promigas and its subsidiaries in turn recognize an intangible asset for the consideration for construction services.

Management has decided that the best option to measure the fair value of the financial asset is free discounted cash flow, as it reflects current market expectations on future amounts that constitute the fair value of the concession to be negotiated with the State, once completed or renewed.

The assumptions for calculating the financial asset were:

- The financial asset is calculated considering the date of termination of the respective concession agreement.
- Promigas and come of its subsidiaries made proportional calculations for the completion of each current concession agreement.
- Only operating cash flows of these assets under concession were considered. Below are the components of the calculation:

    - Free cash flow generated exclusively by assets under concession
    - Concession expiry period
    - Perpetuity value of Free Cash Flow (FCF) for year n
    - Current value discounted of WACC residual value[1]
    - Financial Revenue: Annual adjustment of the value of the financial asset

[1] Nominal WACC (Weighted Average Cost of Capital) calculated under the CAPM, which is updated periodically.

Significant unobservable input data used for measuring the fair value of the financial asset for the assets under concession in Colombia are: operating revenues, costs and expenses and investments pertaining exclusively to the assets under concession, and the WACC formula intended to take into account the sources of capital used and their share in the total capital of the Company, to determine the average cost of procuring equity capital resources and financial debt. Increases (decreases) in any of these input data considered independently would result in a fair value measurement significantly lower (greater). Generally, a change in the assumption used to project revenues is reflected accordingly in the measurement of the financial asset and with an opposite change in the assumption of costs and expenses.

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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Financial asset under call option Colombian State	Equity instruments through OCI
Balance as of December 31, 2021	$	3,228,479,772	18,107,577
Fair value adjustments through profit or loss		278,751,436	-
Fair value adjustments through OCI		-	5,981,760
Balance as of December 31, 2022	$	3,507,231,208	24,089,337
Fair value adjustments through profit or loss		323,685,174	-
Reclassification to retained earnings due to write-off of investments		-	(60,123)
Fair value adjustments through OCI		-	(287,645)
Balance as of December 31, 2023	$	3,830,916,382	23,741,569

7. CASH

Cash is broken down as follows:

		December 2023	December 2022
In local currency			
Cash	$	181,152	198,266
Banks (1)		460,013,313	1,536,883,746
		460,194,465	1,537,082,012
In foreign currency			
Cash		202,025	462,088
Banks (1)		215,593,321	191,471,147
		215,795,346	191,933,235
Cash in the consolidated statement of cash flows	$	675,989,811	1,729,015,247

(1) As 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		**December 2023**	**December 2022**
AAA	$	585,307,945	1,599,699,117
AA		158,653	-
AA+		67,362,090	70,234,285
A+		2,350,561	12,187,979
BBB+		20,427,385	46,233,512
	$	675,606,634	1,728,354,893

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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

8. FINANCIAL ASSETS AT FAIR VALUE

Financial assets at fair value comprise the following:

		December 2023	December 2022
Current portion			
Debt instruments through profit or loss	$	316,259,871	338,241,965
Valuation of forward contracts (1)		686,968	6,143,830
Financial asset - Concession contract (2)		114,563,063	-
	$	431,509,902	344,385,795
Non-current portion			
Equity instruments through profit or loss	$	300,000	300,000
Equity instruments through OCI		23,741,569	24,089,337
Financial asset - Concession contract (3)		3,830,916,382	3,507,231,208
Valuation of hedging derivatives		-	1,798,903
	$	3,854,957,951	3,533,419,448

(1) Derivative instruments - Hedging derivatives:

Description of the type of hedge: Non delivery Forward (NDF) sale cash flow hedges of a group of highly probable expected transactions (HPET) related to Transportation Revenues; and purchase cash flow hedges of a group of HPET related to purchases in Energy Services projects. All Transportation Revenue hedges settled due to tariff translation to pesos.

Description of the nature of the hedged risks: Risk of change in the amount of cash flows associated with the portion of gas transportation revenues denominated in USD and settled in COP. Risk of change in the amount of cash flows associated with the portion of gas distribution costs denominated in USD and settled in COP. Risk of change in the amount of cash flows associated with invoices for equipment purchases in Energy Services projects denominated in USD and recorded in COP. These risks are attributable to fluctuations in the COP-USD parity.

Description of the periods in which the expected cash flows occur and fair value: As of December 31, 2023, 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.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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

		December 2023	December 2022
Number of operations		24	64
Nominal in U.S. dollars		45,387,518	29,466,904
Amount in COP thousands		175,499,027	141,741,702
Fair value:			
Assets		1,911	1,319,604
Liabilities		(3,433,299)	(454,436)
Total average term in days		186	67
Average remaining term in days		141	51
Hedged item	US$	45,387,518	29,466,904

Prices specified in forward contracts of cash financial assets:

Cumulative time bands		December 2023	December 2022
Up to 1 month	$	70,178,823	57,092,694
From 2 to 3 months		22,807,989	68,900,126
From 3 to 12 months		82,512,215	15,748,882
Total	$	175,499,027	141,741,702

As of December 31, 2023 and 2022, 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.

(2) As of December 31, 2023, corresponds to accounts receivable from Gases del Pacífico S.A.C. for $63,782,221 (2022: $0) and Gases del Norte del Perú S.A.C. for $50,780,842 (2022:0) 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.

(3) 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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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).

		December 2023	December 2022
Promigas S.A. E.S.P.	$	3,012,970,499	2,767,870,451
Transmetano E.S.P. S.A.		210,093,651	190,421,597
Surtigas S.A. E.S.P.		408,918,452	373,891,196
Promioriente S.A. E.S.P.		68,027,764	59,226,086
Gases de Occidente S.A. E.S.P.		130,906,016	115,821,878
	$	3,830,916,382	3,507,231,208

9. FINANCIAL ASSETS AT AMORTIZED COST

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

		December 2023	December 2022
Current portion:			
Debt securities	$	25,960	26,625
Accounts receivable (1)		1,339,329,096	1,371,545,098
Other receivables (2)		60,514,932	47,521,672
	$	1,399,869,988	1,419,093,395
Non-current portion:			
Debt securities	$	172,553	172,553
Accounts receivable (1)		2,360,002,705	1,951,842,749
Other accounts receivable (2)		9,928,147	10,008,273
	$	2,370,103,405	1,962,023,575

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

		December 2023			December 2022		
		Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
Current portion:							
Gas transport	$	144,790,899	9,520,334	154,311,233	100,105,292	6,741,870	106,847,162
Gas Distribution		504,946,982	7,665,881	512,612,863	555,253,466	2,698,062	557,951,528
Distribution and sale of energy		181,906,703	880	181,907,583	189,134,619	775	189,135,394
Non-bank financing - NBF (Brilla)		415,891,096	3,512,128	419,403,224	332,108,084	107,255	332,215,339
Finance lease (a)		87,751,542	-	87,751,542	214,192,632	-	214,192,632
Other services (b)		119,046,230	11,718	119,057,948	98,250,429	6,048	98,256,477

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		December 2023			December 2022		
		Third Parties	Related Entities	Total	Third Parties	Related Entities	Total
		1,454,333,452	20,710,941	1,475,044,393	1,489,044,522	9,554,010	1,498,598,532
Impairment accounts receivable		(135,715,297)	-	(135,715,297)	(127,053,434)	-	(127,053,434)
	$	1,318,618,155	20,710,941	1,339,329,096	1,361,991,088	9,554,010	1,371,545,098
Non-current portion:							
Gas Distribution		252,793,861	-	252,793,861	261,901,622	2,234,358	264,135,980
Distribution and sale of energy		34,506,683	-	34,506,683	20,088,994	-	20,088,994
Other services (b)		121,692,560	-	121,692,560	122,816,253	-	122,816,253
Non-bank financing - NBF (Brilla)		550,122,282	-	550,122,282	425,109,169	-	425,109,169
Finance lease (a)		1,496,804,526	491,802	1,497,296,328	1,208,618,792	498,683	1,209,117,475
		2,455,919,912	491,802	2,456,411,714	2,038,534,830	2,733,041	2,041,267,871
Impairment accounts receivable		(96,409,009)	-	(96,409,009)	(89,425,122)	-	(89,425,122)
	$	2,359,510,903	491,802	2,360,002,705	1,949,109,708	2,733,041	1,951,842,749
Total account receivable without impairment		3,910,253,364	21,202,743	3,931,456,107	3,527,579,352	12,287,051	3,539,866,403
Total impairment		(232,124,306)	-	(232,124,306)	(216,478,556)	-	(216,478,556)
Net balance	$	3,678,129,058	21,202,743	3,699,331,801	3,311,100,796	12,287,051	3,323,387,847

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

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.

Contract between Promisol S.A.S. and 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., which were recognized as finance leases once the asset entered the operating stage.

(b) The balance recognized as of December 31, 2023 and 2022 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.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

As of December 31, 2023 and 2022, there are no levies or restrictions on the balance of the debt account.

Contract assets

As of December 31, 2023 and 2022, accounts receivable include contract assets amounting to $414,159,907 and $1,154,670,251, 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.

Below is a summary of the years in which non-current accounts receivable will be collected:

Year		December 2023	Year		December 2022
2025	$	630,995,747	2024	$	776,092,745
2026		357,262,168	2025		520,483,443
2027		274,331,473	2026		506,522,454
2028		278,005,497	2027		127,765,795
2029 onwards		915,816,829	2028 onwards		110,403,434
	$	2,456,411,714		$	2,041,267,871

The composition by maturity of accounts receivable is as follows:

		December 2023	December 2022
0 to 30 days (current)	$	3,023,969,319	3,052,421,762
Overdue 31 - 90 days		563,344,482	202,004,442
Overdue 91 - 180 days		87,426,868	73,457,697
Overdue 181 - 360 days		61,178,848	46,139,992
Overdue over 360 days		195,536,590	165,842,510
	$	3,931,456,107	3,539,866,403

(1) Other receivables are as follows:

		December 2023	December 2022
Current portion:			
Loans granted	$	11,371,267	14,117,130
Other debtors		60,973,476	43,268,100
		72,344,743	57,385,230
Impairment of loans granted		(11,829,811)	(9,863,558)
	$	60,514,932	47,521,672
Non-current portion:			
Loans granted	$	8,668,708	9,122,824
Other debtors		2,360,844	1,994,280
		11,029,552	11,117,104
Impairment of loans granted		(1,101,405)	(1,108,831)
	$	9,928,147	10,008,273

(Continues)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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

Year		December 2023	Year		December 2022
2025	$	5,130,031	2024	$	4,346,202
2026		1,239,762	2025		1,298,810
2027		1,033,767	2026		1,316,609
2028		1,521,403	2027		1,432,044
2029 onwards		2,104,589	2028 onwards		2,723,439
	$	11,029,552		$	11,117,104

The following is the consolidated movement of the impairment of accounts receivable and other accounts receivable:

		December 2023	December 2022
Opening balance	$	(227,450,945)	(198,918,297)
Impairment charged to expenses		(115,071,478)	(100,533,093)
Write-off		55,201,687	46,553,415
Reinstatement of previously written-off portfolio		-	(16,944)
Reinstatement of impairment through profit or loss		36,134,282	29,020,482
Reclassifications		6,130,932	(3,556,508)
Translation adjustments	$	(245,055,522)	(227,450,945)

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.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

10. INVENTORIES

Below is the composition of the balances of inventories:

		December 2023	December 2022
Goods in stock and materials for services rendered (1)		163,091,423	151,846,640
Inventories in transit		1,050,867	6,812,321
Inventories held by third parties (2)		15,538,874	18,072,595
		179,681,164	176,731,556
inventory impairment (3)		(5,124,986)	(5,937,789)
	$	174,556,178	170,793,767

(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. Advances for the purchase of gas, spare parts for solar turbo compressors to provide energy sales services under non-conventional sources (solar energy), as well as filtering elements and spare parts for the maintenance of gas pipelines. On the other hand, this item includes meters acquired for the provision of energy distribution and commercialization services in Compañía Energética de Occidente.

(2) Material delivered to contractors for the rendering of services related to the commercialization and distribution of energy. These services include construction of electrical networks, engineering studies, execution of electrical designs, public and Christmas lighting, and maintenance to private customers. The inventory includes the following items: bolts, lighting fixtures, meters, batteries, seals, connector sheets, among others required for the operation.

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

		December 2023	December 2022
Opening balance	$	(5,937,789)	(4,976,675)
Impairment through expenses		(201,765)	(1,749,982)
Write-off		703,967	319,015
Reimbursement of impairment with payment to profit or loss		220,565	447,832
Translation adjustment		85,678	(1,941)
Cost of derecognized assets		4,358	23,962
Closing balance	$	(5,124,986)	(5,937,789)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

During 2023, inventories of $32,062,211 (2022: $23,244,803) were recognized as an expense for the period in Cost of sales and services rendered.

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

11. OTHER ASSETS

Below is the detail of other current assets:

		December 2023	December 2022
Current portion			
Prepaid expenses	$	116,990,247	105,901,380
Advances or credit balances for other taxes		28,830,301	29,275,686
Security deposits		81,057,184	74,395,014
	$	226,877,732	209,572,080
Non-current portion			
Deposits	$	244,019	60,712
Prepaid expenses		93,450,925	119,118,923
Advances or credit balances due to other taxes		215,038,298	252,334,510
Other refundable assets		3,526,909	-
	$	312,260,151	371,514,145

12. 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.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Concentra en Inteligencia en Energía S.A.S. – Its corporate purpose is the management and administration, for commercial purposes, of information of the natural gas industry and/or other substitute energy sectors, including the corresponding provision of residential public utility service of gas and its complementary activities. The Company is based in Bogota D.C., Colombia. The company was liquidated in November 2023.

Below is a detail of investments in associates:

Company	Economic Activity	Headquarters	Share		Book Value	Revenues Equity Method	OCI for the period
December 2023							
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	$	614,577,264	181,850,038	(141,604,789)
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%		328,660,530	115,782,434	(793,256)
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%		3,484,940	1,015,472	-
Concentra					-	(131,170)	-
					946,722,734	298,516,774	(142,398,045)
December 2022							
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	$	768,952,782	177,019,659	169,312,872
Gases del Caribe S.A. E.S.P. (1)	Gas distribution	Colombia	30.99%		313,968,270	115,058,546	2,288,495
E2 - Energía Eficiente S.A. E.S.P.	Gas sales	Colombia	32.41%		4,136,133	1,329,575	-
Concentra en Inteligencia en Energía S.A.S.	LNG Regasification	Colombia	22.24%		412,687	(184,207)	(1,486)
					1,087,469,872	293,223,573	171,599,881

(1) In order to calculate and record the equity method, the Company recognizes the accounting principles to align the accounting policies with those of Promigas S.A. E.S.P.

The operations of investments in associates are as follows:

		December 2023	December 2022
Opening balance	$	1,087,469,872	878,395,620
Cost of assets written off		(3,223)	-
Return of contributions due to liquidation of investments		(278,294)	-
Dividends ordered by Companies		(296,584,350)	(255,749,202)
Equity method through profit or loss		298,516,774	293,223,573
Other comprehensive income in associates		(142,398,045)	171,599,881
Closing balance	$	946,722,734	1,087,469,872

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The dividends declared and received by associates as of December 31, 2023 and 2022, are as follows:

	December 2023		December 2022	
Company	**Dividends declared**	**Dividends actually received**	**Dividends declared**	**Dividends actually received**
Gases del Caribe	100,296,919	(90,267,227)	108,834,365	(100,998,970)
Gas Natural de Lima y Callao	194,620,767	(175,790,348)	145,414,840	(144,642,172)
Energía Eficiente	1,666,664	(1,499,998)	1,499,997	(1,387,498)
	296,584,350	(267,557,573)	255,749,202	(247,028,640)

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
December 2023								
Gas Natural de Lima y Callao S.A.C.	$ 474,434,154	-	133,450,621	439,760,270	(140,484,976)	-	597,107,282	1,504,267,351
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	23,982,435	364,283,429	(188,585,445)	874,666,091	(14,971,894)	1,062,390,904
E2 - Energía Eficiente S.A. E.S.P.	909,998	1,439,982	454,999	1,115,524	19,300,660	(682,535)	-	22,538,628
December 2022								
Gas Natural de Lima y Callao S.A.C.	$ 474,434,154	-	133,450,621	438,802,687	(91,110,976)	-	984,080,227	1,939,656,713
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	23,940,726	352,800,515	307,493,163	332,521,817	(11,842,879)	1,007,929,630
E2 - Energía Eficiente S.A. E.S.P.	909,998	1,439,982	454,999	5,298,488	19,002,172	(682,535)	-	26,423,104
Concentra en Inteligencia en Energía S.A.S.	1,764,000	-	581,535	(611,554)	-	-	-	1,733,981

As of December 31, 2023, Promigas and its subsidiaries recognized the derecognition of the investment in Concentra due to the effects of the liquidation of this company.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

13. PROPERTY, PIPELINES, NETWORKS, PLANT AND EQUIPMENT

Below is the detail by type of property, pipelines, networks, plant and equipment:

		December 2023				December 2022			
		Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	$	99,120,383	-	(1,865,488)	97,254,895	83,142,068	-	(1,451,423)	81,690,645
Construction in progress		70,366,624	-	-	70,366,624	79,624,453	-	-	79,624,453
Machinery, plant & equipment in assembly		64,812,926	-	-	64,812,926	21,543,588	-	-	21,543,588
Property, plant and equipment in transit		1,081,743	-	-	1,081,743	-	-	-	-
Constructions and buildings		116,332,224	(24,589,487)	-	91,742,737	108,602,007	(23,667,766)	-	84,934,241
Pipelines and stations		554,977,356	(73,518,919)	-	481,458,437	559,934,357	(65,163,310)	-	494,771,047
Networks not under concession		486,174,615	(67,022,010)	-	419,152,605	473,366,222	(59,158,785)	-	414,207,437
Machinery and equipment		286,599,571	(121,584,413)	(1,964)	165,013,194	267,997,035	(115,451,331)	(1,964)	152,543,740
Furniture and fixtures		19,536,043	(11,634,016)	-	7,902,027	18,298,292	(10,462,711)	-	7,835,581
Communication and computer equipment		55,902,266	(38,639,886)	-	17,262,380	52,931,553	(34,660,115)	-	18,271,438
Fleet and transportation equipment		10,849,043	(7,845,273)	-	3,003,770	10,762,890	(7,929,724)	-	2,833,166
Property improvements		5,017,142	(2,294,110)	-	2,723,032	1,450,406	(677,322)	-	773,084
		1,770,769,936	(347,128,114)	(1,867,452)	1,421,774,370	1,677,652,871	(317,171,064)	(1,453,387)	1,359,028,420

Property, pipelines, networks, plant and equipment are not subject to liens or guarantees

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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

		Land	Constructions in progress	Machinery, plant and equipment in assembly	Property, plant and equipment in transit	Constructions and buildings	Pipelines and stations	Networks not under concession	Machinery and Equipment	Furniture and fixtures	Communication and computer equipment	Fleet and transportation equipment	Leasehold improvements	Total
Cost														
Balance as of December 31, 2021	$	78,287,559	49,378,765	27,688,968	-	98,324,634	541,939,452	462,724,596	207,574,285	16,537,017	43,923,833	10,594,730	1,190,750	1,538,164,589
Purchases		-	90,496,986	13,946,226	-	4,785	1,153,375	11,772	14,574,084	2,740,228	8,264,269	94,208	48,742	131,334,675
Addition of capitalized interest		-	1,388,187	193,980	-	-	-	-	-	-	-	-	-	1,582,167
Lessor-builder financial lease recognition		-	(18,577,629)	-	-	-	-	-	-	-	-	-	-	(18,577,629)
Capitalizations		-	(49,425,324)	(21,065,343)	-	8,777,974	24,972,578	10,719,272	25,245,969	113,346	598,424	-	63,104	-
Retirements, sales and retirements		-	(8,752,568)	-	-	-	(7,967,697)	(89,418)	(1,252,413)	(213,924)	(1,695,658)	(378,319)	-	(20,349,997)
Reclassifications		-	14,353,433	-	-	-	-	-	1,372,854	(1,372,854)	-	-	-	14,353,433
Transfer of other intangibles		-	-	-	-	-	-	-	89,303	-	-	-	-	89,303
Tax credits		-	(549,941)	(41,578)	-	-	(163,351)	-	(791,033)	(74,939)	(29,994)	-	-	(1,650,836)
Transfers held for sale		-	-	-		402,000	-	-	-	-	-	-	-	402,000
Translation adjustments		4,854,509	1,312,544	821,335	-	1,092,614	-	-	21,183,986	569,418	1,870,679	452,271	147,810	32,305,166
Balance as of December 31, 2022	$	83,142,068	79,624,453	21,543,588	-	108,602,007	559,934,357	473,366,222	267,997,035	18,298,292	52,931,553	10,762,890	1,450,406	1,677,652,871
Purchases		19,840,293	97,058,735	89,187,392	491,635	89,477	3,665,398	825,991	11,782,299	1,582,490	6,154,234	1,402,470	246,415	232,326,829
Addition of capitalizable interest		-	4,165,843	2,808,997	-	-	-	-	-	-	-	-	-	6,974,840
Capitalized personnel costs		-	536,719	-	-	-	-	-	-	-	-	-	-	536,719
Lessor-builder leasing recognition		-	(26,395,864)	(41,699,892)	-	-	-	-	-	-	-	-	-	(68,095,756)
Capitalizations		3,317,426	(50,589,928)	(22,593,629)	-	11,830,439	8,850,608	11,982,402	35,617,821	320,035	122,036	60,409	1,082,381	-
Capitalized depreciation		-	985	-	-	-	-	-	-	-	-	-	-	985
Retirements, sales and retirements		(76,209)	(44,634)	(104,471)	-	-	(17,018,829)	-	(2,276,809)	(52,064)	(371,472)	(798,825)	(77,608)	(20,820,921)
Reclassifications		-	(25,228,479)	20,333,917	751,811	(3,058,530)	200,109	-	695,158	(102,346)	(501,241)	-	3,058,528	(3,851,073)
Transfer of other intangibles		-	-	-	-	-	-	-	-	-	-	-	-	-
Tax credits		-	(5,053,230)	(2,071,071)	-	-	(654,287)	-	(954,251)	-	(28,798)	(42,408)	-	(8,804,045)
Transfers held for sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Translation adjustments		(7,103,195)	(3,707,976)	(2,591,905)	(161,703)	(1,131,169)	-	-	(26,261,682)	(510,364)	(2,404,046)	(535,493)	(742,980)	(45,150,513)
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
Accumulated depreciation														
Balance as of December 31, 2021	$	-	-	-	-	(20,200,937)	(57,260,799)	(51,499,847)	(93,584,926)	(9,392,638)	(30,311,474)	(7,073,331)	(247,398)	(269,571,350)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Land	Constructions in progress	Machinery, plant and equipment in assembly	Property, plant and equipment in transit	Constructions and buildings	Pipelines and stations	Networks not under concession	Machinery and Equipment	Furniture and fixtures	Communication and computer equipment	Fleet and transportation equipment	Leasehold improvements	Total
Depreciation charged to expense		-	-	-	-	(2,760,695)	(8,940,298)	(7,693,499)	(14,708,904)	(1,493,160)	(4,915,417)	(981,458)	(365,556)	(41,858,987)
Depreciation of assets sold		-	-	-	-	-	1,037,787	34,513	853,829	197,545	1,584,012	372,640	-	4,080,326
Depreciation assets written off		-	-	-	-	-	-	48	(561,688)	561,640	-	-	-	-
Transfer of purchase option		-	-	-	-				(16,681)					(16,681)
Rights of use		-	-	-	-	(706,134)	-	-	(7,432,961)	(336,098)	(1,017,236)	(247,575)	(64,368)	(9,804,372)
Balance as of December 31, 2022	$	-	-	-	-	(23,667,766)	(65,163,310)	(59,158,785)	(115,451,331)	(10,462,711)	(34,660,115)	(7,929,724)	(677,322)	(317,171,064)
Depreciation charged to expense		-	-	-	-	(2,979,124)	(9,239,200)	(7,863,225)	(17,674,217)	(1,570,249)	(5,607,932)	(1,012,804)	(571,328)	(46,518,079)
Depreciation retirements, sales and disposals		-	-	-	-	-	884,576	-	1,261,807	51,803	329,019	753,078	12,117	3,292,400
Reclassifications		-	-	-	-	1,493,861	-	-	(33,121)	4,480	29,165	-	(1,493,861)	524
Capitalized depreciation		-	-	-	-	-	(985)	-	-	-	-	-	-	(985)
Translation adjustments		-	-	-	-	563,542	-	-	10,312,449	342,661	1,269,977	344,177	436,284	13,269,090
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)
Impairment December 31, 2022		(1,451,423)	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,453,387)
Impairment charged to expense		(414,065)	-	-	-	-	-	-	-	-	-	-	-	(414,065)
Impairment December 31, 2023		(1,865,488)	-	-	-	-	-	-	(1,964)	-	-	-	-	(1,867,452)
Net balance														
Balance as of December 31, 2022	$	81,690,645	79,624,453	21,543,588	-	84,934,241	494,771,047	414,207,437	152,543,740	7,835,581	18,271,438	2,833,166	773,084	1,359,028,420
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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The gross value of fully depreciated property, pipeline, networks, plant and equipment in use is detailed below:

		December 2023	December 2022
Buildings	$	3,881,189	4,923,439
Networks		912,155	-
Machinery, equipment and tools		11,499,079	10,926,020
Furniture, fixtures and office equipment		4,911,944	3,679,322
Communication and computer equipment		24,453,835	23,852,078
Transportation equipment		1,488,222	3,513,084
	$	47,146,424	46,893,943

14. INTANGIBLE ASSETS - CONCESSIONS

Detail of assets under concession:

		December 2023				December 2022			
		Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	$	73,014,815	(6,410,261)	-	66,604,554	79,438,419	(5,674,721)	-	73,763,698
Construction in progress (1)		319,698,201	-	-	319,698,201	326,519,708	-	-	326,519,708
Gas pipelines and networks		6,043,896,980	(1,310,652,715)	(7,810,677)	4,725,433,588	6,205,654,175	(1,113,624,303)	(7,810,677)	5,084,219,195
Machinery and equipment		610,995,194	(244,291,629)	-	366,703,565	574,448,081	(209,172,996)	-	365,275,085
Buildings		60,569,551	(14,180,283)	-	46,389,268	54,102,625	(11,038,311)	-	43,064,314
Improvements to third-party property		496,524	(164,459)	-	332,065	461,727	(125,124)	-	336,603
		7,108,671,265	(1,575,699,347)	(7,810,677)	5,525,161,241	7,240,624,735	(1,339,635,455)	(7,810,677)	5,893,178,603

(1) As of December 31, 2023, 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 $32,212,187 and $98,724,396, respectively, for a total of $130,936,583 ($135,663,653 and $57,962,982 for a total of $193,626,635 as of December 31, 2022).

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Below are the movements of assets under concession:

	Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
Cost							
Balance as of December 31, 2021	$ 36,521,224	802,562,711	4,454,812,598	550,016,740	51,245,531	400,829	5,895,559,633
Additions	124,950	487,425,757	81,682,037	1,259,030	-	32,416	570,524,190
Additions Capitalizable interest	-	23,078,096	3,056,176	-	-	-	26,134,272
Valuation of concessions in progress	-	228,501,223	-	-	-	-	228,501,223
Capitalization of assets under construction	32,683,710	(1,299,459,315)	1,246,380,640	17,522,066	2,872,899	-	-
Additions to capitalized provisions	-	2,546,509	11,007,177	2,507,551	-	-	16,061,237
Restatement of capitalized provisions			(9,131,294)				(9,131,294)
Capitalized depreciation	-	116,141	-	-	-	-	116,141
Retirements	-	(6,677,220)	(1,551,495)	(3,481,827)	(15,805)	-	(11,726,347)
Reclassifications	-	(14,531,962)	(12,165,596)	-	-	-	(26,697,558)
Compensation for assets received in kind	-	-	11,352,553	-	-	-	11,352,553
Carryforwards	-	4,499,944	(4,499,944)	-	-	-	-
Transfer of tax credits	-	(3,272,908)	(4,354,156)	-	-	-	(7,627,064)
Translation adjustments	10,108,535	101,730,732	429,065,479	6,624,521	-	28,482	547,557,749
Balance as of December 31, 2022	$ 79,438,419	326,519,710	6,205,654,175	574,448,081	54,102,625	461,727	7,240,624,737
Additions	-	354,925,660	94,675,948	6,831,413	-	70,094	456,503,115
Additions Capitalized interest	-	17,375,835	14,296,612	-	-	-	31,672,447
Capitalized personnel costs	-	2,724,392	4,340,125	-	-	-	7,064,517
Valuation of concessions in progress	-	128,428,149	-	-	-	-	128,428,149
Capitalization of assets under construction	11,154,680	(488,575,639)	427,468,060	43,485,973	6,466,926	-	-
Additions to capitalized provisions	-	3,283,728	4,654,657	869,266	-	-	8,807,651
Readjustment of existing capitalized provisions	-	-	(6,749,191)	-	-	-	(6,749,191)
Capitalized depreciation	-	269,480	-	-	-	-	269,480
Retirements	-	(2,383,420)	(4,067,890)	(38,246)	-	-	(6,489,556)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Land	Construction in progress	Pipelines and networks	Machinery and equipment	Buildings	Improvements to third-party property	Total
Reclassifications		-	-	(26,096,482)	-	-	-	(26,096,482)
Carryforwards		(141,847)	1,403,690	(1,577,515)	315,672	-	-	-
Tax credit carryforwards		-	(2,504,384)	(8,189,815)	-	-	-	(10,694,199)
Carryforwards held for sale		-	(454,426)	-	(1,328,448)	-	-	(1,782,874)
Translation adjustments		(17,436,437)	(21,314,572)	(660,511,704)	(13,588,517)	-	(35,297)	(712,886,527)
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
Accumulated amortization								
Balance as of December 31, 2021	$	(3,758,413)	-	(870,281,174)	(173,508,298)	(8,303,904)	(71,859)	(1,055,923,648)
Amortization		(1,438,375)	-	(213,652,234)	(35,853,504)	(2,749,292)	(48,126)	(253,741,531)
Retirements		-	-	212,663	611,463	14,885	-	839,011
Capitalized depreciation		-	-	(3,167)	-	-	-	(3,167)
Carryforwards		-	-	(34,856)	34,856	-	-	-
Translation adjustment		(477,933)	-	(29,865,535)	(457,513)	-	(5,139)	(30,806,120)
Balance as of December 31, 2022	$	(5,674,721)	-	(1,113,624,303)	(209,172,996)	(11,038,311)	(125,124)	(1,339,635,455)
Amortization		(1,596,829)	-	(236,858,292)	(36,104,116)	(3,141,972)	(48,061)	(277,749,270)
Retirements		-	-	308,167	22,291	-	-	330,458
Capitalized depreciation		-	-	(40,488)	-	-	-	(40,488)
Reclassifications		-	-	-	-	-	-	-
Carryforwards		45,522	-	1,960	279,475	-	-	326,957
Translation adjustment		815,767	-	39,560,241	683,717	-	8,726	41,068,451
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)
Impairment December 31, 2022		-	-	(7,810,677)	-	-	-	(7,810,677)
Impairment December 31, 2023		-	-	(7,810,677)	-	-	-	(7,810,677)
Net balance:								
Balance as of December 31, 2022	$	73,763,698	326,519,710	5,084,219,195	365,275,085	43,064,314	336,603	5,893,178,603
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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

In the course of its operations, Promigas and its subsidiaries have the following existing concession agreements:

Concession owner	Type of business and country	Purpose	Current stage	Initial date	Construction start year	Concession end date
Gas y energía						
Surtigas S.A. E.S.P.	Gas distribution and sale Colombia	Purchase, storage, packaging and distribution of gases derived from hydrocarbons.	Operación y mantenimiento.	03/1984 to 04/1994	1984	2034 a 2045
Transmetano E.S.P. S.A.	Gas transportation Colombia	Construction, operation and maintenance of gas transportation systems.	Operación y mantenimiento	08/1994	1996	2044
Promigas S.A. E.S.P.	Gas transportation Colombia	Purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general.	Operation and maintenance	05/1976 to 11/1994	1976	2026 to 2044
Promioriente S.A. E.S.P.	Gas and energy Colombia	Construction, operation and maintenance of gas pipelines.	Operation and maintenance	09/1995	1995	2045
Gases de Occidente S.A. E.S.P.	Gas distribution Colombia	Transportation and distribution of natural gas.	Operation and maintenance	08/1998	1998	2047
Compañía Energética de Occidente S.A.E.S.P.	Energy distribution and sale Colombia	Administration, technical and commercial operation, management for the provision of electric energy.	Operation and maintenance	01/2010	2010	2035
Gases del Pacífico S.A.C.	Gas distribution Peru	Purchase, sale, production and sale of energy in any of its forms.	Construction, operation and maintenance	10/2013	2015	2034
Sociedad Portuaria El Cayao S.A. E.S.P.	Liquefied natural gas regasification Colombia.	Construction, maintenance and administration of ports.	Operation and maintenance	07/2015	2015	2035
Gases del Norte del Perú S.A.C.	Gas distribution Peru	Purchase, sale, production and sale of energy in any of its forms.	Construction, operation and maintenance	11/2019	2020	2051

Except for the agreements of Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C., Compañía Energética de Occidente S.A.S. E.S.P. and Sociedad Portuaria El Cayao S.A. E.S.P., the previous agreements are signed in accordance with Decree 1056/1953, the Petroleum Code (now in force), and other laws complementing it. Each concession with the Government was for 50 years, whereby the government gives Promigas and its subsidiaries the right to build, operate, maintain, exploit and manage a network of public utility pipelines for the transportation of hydrocarbons from La Guajira to major cities such as Barranquilla and Cartagena with trunk pipelines and regional pipelines to other populations in the Atlantic Coast. These agreements additionally have the following relevant elements:

- The agreement required the provision of construction services to develop, operate, maintain, exploit and manage a network of pipelines by Promigas and its subsidiaries. The term of the agreements is 50 years, renewable for 20 more years, without representing an automatic renewal, and the estimated useful life of the pipelines is 70 years, in current conditions and with minimal maintenance required. Additionally, since the concession agreements include construction, operation and maintenance activities, at the end of the contractual term, the pipeline shall be in optimum operating conditions to ensure the continued provision of public utilities beyond the contractual term of the concessions; therefore, it is concluded that the infrastructure is not used for its entire useful life. The extensions should proceed with the approval of the Ministry of Mines and Energy.

- Promigas and its subsidiaries have the right to recover the investment by charging the public service, which is regulated by the Government to set rates for transporting gas through the CREG.

  The remuneration of construction service is included in the fees fixed by the CREG, which are established considering the provisions of the Petroleum Code, as follows:
  - Amortization of invested capital in construction;
  - Maintenance, management and exploitation expenses; and
  - Fair earnings for entrepreneurs.

  Such remuneration with the building service does not cover payments receivable when the Government exercises its right acquired in signing the agreement to buy transportation infrastructure. In fact, in establishing the remuneration of new investments or reinforcement of infrastructure, the regulated asset base is calculated through the concession on a five-year basis, according to the regulatory framework and in which the fair contractual selling price at the end of the concession is not taken into account, enabling Promigas and its subsidiaries to recover its investment by charging customers for services before fulfilling the obligation to sell the system to the State. That is, the final payment is not part of the repayments related to the investments in construction and maintenance.

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

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

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

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

- Promigas and its subsidiaries may not assign or transfer this Agreement, in whole or in part, to any natural or juridical person without prior approval by the Government, which, at its discretion, can approve or deny it without being obligated to provide the reasons for its determination.

Concession for the Provision of Electric Power

Compañía Energética de Occidente S.A.S. E.S.P. (CEO) was incorporated for the purpose of assuming at its own risk and expense the administrative, operational, technical and commercial management, the investment, expansion of coverage, reconditioning and preventive and corrective maintenance of the infrastructure and other activities required for the provision of electric power distribution and trading services in the Department of Cauca. The execution of the Management Agreement was on August 1, 2010, and has a 25-year term.

For the development of the purpose of the agreement, CEO received as lease the assets and possession and use of the infrastructure for the distribution and trade of public services. Upon termination of the management agreement for whatever reason, the infrastructure and assets owned by CEO will be transferred without any consideration to Centrales Eléctricas del Cauca S.A. (Cedelca), the counterparty to the management agreement, in which the National Government has shareholding interest.

CEO, as manager, shall comply with the law and regulations regarding subsidies to lower-income strata and solidarity contribution.

In signing the agreement CEO has also agreed to pay and invest in the following:

a) Monthly and during the contract term the sum of $887,000 plus VAT. These payments shall be adjusted on January 1 of each calendar year, according to the CPI variation of the previous year between January 1 and December 31, as consideration for the use of the infrastructure.
b) With the execution of the agreement, constituted rights worth $44.000.000 and purchase of assets for $ 46,236,194 payable to Cedelca S.A. E.S.P.
c) CEO has agreed to develop an investment plan, understanding such investments as those made in non-current assets (tangible or intangible) that shall serve for the expansion, replacement and improvement of the infrastructure throughout the 25-year period, worth $328,875,000.

For this agreement, CEO, acting as operator, applied the intangible asset model according to IFRIC 12 – Service Concession Arrangements, considering that the compensation mechanism will be realized by charging the use if the infrastructure, even though, as Operator, it has no obligation to build but to make improvements to the infrastructure, which are recognized as they are performed as an intangible asset measured at cost.

In addition, CEO is also contractually obligated to perform corrective maintenance as part of the contractually defined investment, and recognized as part of the intangible asset.

Port Consideration Concession

Sociedad Portuaria el Cayao S.A. E.S.P. is in charge of running the first liquefied natural gas (LNG) regasification plant in Colombia, operated by a Floating Storage Regasification Unit (FSRU), since December 2016. For this purpose, a Port Concession agreement was entered into with the National Infrastructure Agency (ANI, for its Spanish abbreviation), which grants the entity the right to build, operate and maintain a port terminal. This was evaluated under the scope of IFRIC 12 – Service Concession Arrangements, thus recognizing an intangible asset for its right to charge rates to users. In accordance with the reversal clause of the same agreement, this gas pipeline will be assigned free of charge and in an operational state at the end of the agreement.

Concession Gases del Pacífico S.A.C.

By Supreme Resolution No. 067-2013-EM published on October 18, 2013, the Concession of the Natural Gas Distribution System was granted by Red de Ductos de la Concesión Norte to Gases del Pacífico S.A.C., comprising the following regions: Lambayeque, La Libertad, Ancash and Cajamarca; under the terms and conditions detailed in the Concession Agreement. The main issues set out in the agreement are the following:

The term of the Concession Agreement is 21 years from the closing date (subject to extension of up to 60 years); however, by document No. 981-2016 MEM/DGH dated June 1, 2016, the General Hydrocarbons Directorate (hereinafter DGH) submitted Technical-Legal Report No. 011- 2016-MEM/DGH-DNH-DGGN, which specifies that the Concession's operating term is 19 years from the Commercial Operation (POC).

The Company will deliver an irrevocable, unconditional, joint-liability letter of guarantee of automatic performance, without exclusion benefit, which must be issued by a bank for US $20,000,000, with coverage from the closing date to 60 days after compliance with the First Connections Plan. After such date, the letter of guarantee must be for US $3,000,000. During the term of the Concession Agreement, the Company will be the owner of the Assets Under Concession, which will be transferred to the Concessionaire at the end of the Concession Agreement.

The Company may assign its contractual position in the Concession Agreement, which shall be total, including all rights and obligations.

Piura Concession

The purpose of the agreement is to establish the rights and obligations of the Parties and to stipulate the governing standards and procedures for the design, supply of goods and services, construction of the Natural Gas Distribution System by Pipeline Network, the use of the assets under concession, the provision of the Distribution Service in the Piura Region and the transfer of the assets under concession to the State upon termination of the Concession.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The responsibility of the concessionaire for the construction of the Distribution System includes all the works, installations and equipment necessary for the proper operation of the Distribution System, respecting the safety standards established in the applicable laws.

Additional Information Required for Concession Agreements Currently Under Construction

The following is a breakdown of the main movements of revenues and costs incurred in the stage of construction of concession agreements as of December 31, 2023 and 2022:

		December 2023	December 2022
Income from domestic concession construction contracts	$	189,555,710	227,819,738
Income from foreign concession construction contracts		426,027,022	515,750,254
Costs of domestic concession construction contracts		162,717,432	(151,136,592)
Costs of foreign concession construction contracts	$	252,971,703	(287,359,089)

As of December 31, 2023 and 2022, the Company and its subsidiaries had no contingent assets under revenues receivable caused by a contractual dispute in a pipeline construction, other than a recognition rate. Nor did the Company have any contingent liabilities under fines or penalties imposed by the Government in the performance of the concession agreement for possible contractual breaches.

15. CAPITAL GAINS

Capital gains generated by the purchase of Companies are detailed below:

		December 2023	December 2022
Gas Natural de Lima y Callao S.A.C. (1)	$	20,912,996	20,912,996
Compañía Energética de Occidente S.A.S. E.S.P.		448,207	448,207
Gases de Occidente S.A. E.S.P. (2)		65,577,389	65,577,389
Promioriente S.A. E.S.P.		2,845,365	2,845,365
Promisol S.A.S.		91,501	91,501
Surtigas S.A. E.S.P. (3)		35,414,936	35,414,936
Transmetano E.S.P. S.A.		921,966	921,966
Sociedad Portuaria El Cayao S.A. E.S.P.		329,486	329,486
Transoccidente S.A. E.S.P.		234,352	234,352
Enercolsa S.A.S. (4)		2,042,727	2,042,727
Promigas Perú S.A. (5)		21,022,778	26,457,991
	$	149,841,703	155,276,916

1) In 2007 Promigas acquired a 40% interest in Gas Natural de Lima y Callao S.A.C. from the Suez Group corresponding to 14,000,111 shares for USD 22,656,000; this transaction generated a capital gain under current Colombian GAAP of USD 11,546,712 resulting from comparing the value paid with the equity interest acquired; until the first-time adoption of IFRS, the capital gain was subject to amortization.

2) In December 1998 Promigas S.A. E.S.P. acquired a 15% interest in Gases de Occidente S.A. E.S.P. corresponding to 80,700 shares for $807. In 1999 it acquired an additional 10.91% interest for $7,559

equivalent to 219,300 shares. During 2003 it acquired a 39.48% participation from Fiduciaria de Occidente for $24,221 equivalent to 94,433 shares. In March 2008 it acquired a 13.63% interest from Gases del Caribe for $72,744 equivalent to 264,285 shares. In December 2011 Promigas S.A. E.S.P. received as a result of the liquidation of Prominversión Ltda. a 19.22% interest for $27,620 equivalent to 372,622 shares. During 2012 Promigas S.A. E.S.P. received from the liquidation of Prominversión Ltda. 0.79% of participation for $2,153 equivalent to 15,217 shares. During these years a capital gain was recorded in stages according to the GAAP in force in Colombia for $76,436 resulting from comparing the value paid with the equity interest acquired; until the adoption for the first time of IFRS, the capital gain was subject to amortization.

3) On December 31, 1985 Promigas S.A. E.S.P. acquired a 35.59% participation in Surtigas, equivalent to 5,338,202 shares. In October 1986, it acquired an 8.04% interest from Inversiones Araujo & Cia for $42 equivalent to 1,206,281 shares and 0.88% interest from Comercializadora Cartagena for $414 equivalent to 132,168 shares. On July 6, 1990, a 30.71% equity interest was acquired from Colgas S.A. for $414, equivalent to 8,119,873 shares. In August 2007 it acquires 14.22% equity interest for $18,032 equivalent to 8,944,339 shares. In January 2008 acquired 50,868,645 shares for $2,389. In March 2008 it acquires a 4.77% interest for $15,906 from Gases del Caribe, equivalent to 3,029,588 shares. In June 2010, in order to simplify the structure of the investment portfolio, Promigas S.A. E.S.P. offered minority shareholders the purchase of its shares for $564, equivalent to 0.99% participation. During these years, goodwill was recorded in stages according to the GAAP in force in Colombia for $37,782 resulting from comparing the value paid with the equity interest acquired; until the first adoption of IFRS, the goodwill was subject to amortization.

4) In March 2013 Promisol acquired a 51% interest in Enercolsa for $3,514 equivalent to 836,734 shares, a capital gain of $2,051 was recorded, resulting from comparing the value paid with the equity interest acquired, until the first adoption of IFRS the capital gain was subject to amortization. In January 2016 Promisol acquired the remaining 49% interest in Enercolsa, this last acquisition under the application of Financial Reporting Accounting Standards and having control of the Company did not generate goodwill. In May 2016 Promisol and Enercolsa merged.

5) On July 13, 2020, Promigas S.A. E.S.P. acquired 100% of the shares of Promigas Perú S.A. (formerly Gas Comprimido del Perú S.A.), which was a Company controlled by Corficolombiana S.A., thus exercising direct control over this Company. This operation was carried out within the framework of the expansion strategy and strengthening of the positioning in Peru to consolidate the leadership in the massification of natural gas in that country. The sale price was agreed in USD $4,995,069, amount that was paid on the closing date of the transaction, which was July 17, 2020, and which converted to thousands of Colombian pesos was $18,060,920. The decrease in capital gain as of December 31, 2023 compared to 2022, is mainly due to the effect of the change in the exchange rate.

The results of the recovery test yielded satisfactory figures in all the acquired entities. No changes or events were found indicating non-recoverability of the recognized capital gains. In addition, the Company performed an impairment test at this time and no deterioration was evident. As of December 31, 2023 and 2022, the valuation was as follows:

Figures in millions of pesos		Total valuation	Direct interest	Book value Promigas Separate	Valuation free cash flow discounted (% Promigas)	Higher commercial value over fair value
December 2023						
Gas Natural de Lima y Callao S.A.C.	$	2,852,533	40,00%	668,211	1,141,013	472,802
Gases del Caribe S.A. E.S.P.		5,461,336	30,99%	319,580	1,692,655	1,373,075
Compañía Energética de Occidente S.A.S. E.S.P.		241,695	49,00%	49,996	118,431	68,435
Gases del Norte del Perú S.A.C.		736,590	99,09%	577,553	729,905	152,352
Gases de Occidente S.A. E.S.P.		2,055,251	94,43%	518,678	1,940,797	1,422,119
Promioriente S.A. E.S.P.		518,004	73,27%	374,281	379,560	5,279
Promisol S.A.S.		672,925	100,00%	85,982	672,925	586,943
Surtigas S.A. E.S.P.		1,112,893	99,99%	925,350	1,112,770	187,420
Transmetano E.S.P. S.A.		529,157	99,67%	274,838	527,394	252,556
Sociedad Portuaria El Cayao S.A. E.S.P.		730,195	51,00%	178,892	372,399	193,507
Gases del Pacífico S.A.C.		504,994	96,35%	412,363	486,542	74,179
Transoccidente S.A. E.S.P.		44,162	79,00%	10,984	34,887	23,903
Promigas Perú S.A.	$	905,774	100,00%	42,423	905,774	863,351
December 2022						
Gas Natural de Lima y Callao S.A.C.	$	2,992,720	40,00%	789,866	1,197,088	407,222
Gases del Caribe S.A. E.S.P.		5,413,861	30,99%	313,968	1,677,941	1,363,973
Compañía Energética de Occidente S.A.S. E.S.P.		264,437	49,00%	67,688	129,574	61,886
Gases del Norte del Perú S.A.C.		947,241	99,09%	658,608	938,644	280,036
Gases de Occidente S.A. E.S.P.		2,316,999	94,43%	480,293	2,187,968	1,707,675
Promioriente S.A. E.S.P.		628,432	73,27%	327,219	460,475	133,256
Promisol S.A.S.		152,659	100%	82,235	152,659	70,424
Surtigas S.A. E.S.P.		1,042,725	99,99%	845,483	1,042,611	197,128
Transmetano E.S.P. S.A.		468,824	99,67%	237,566	467,261	229,695
Sociedad Portuaria El Cayao S.A. E.S.P.		465,208	51,00%	191,360	237,256	45,896
Gases del Pacífico S.A.C.		649,551	95,49%	471,126	620,278	149,152
Transoccidente S.A. E.S.P.		43,320	79,00%	9,937	34,222	24,285
Promigas Perú S.A.	$	182,274	100,00%	60,950	182,274	121,324

The following are the main assumptions based on the impairment analysis performed in December 2023 and 2022:

Consolidated as of December 31, 2023	**2024**	**2025**	**2026**	**2027**	**2028**
Transportation Volume Growth (MPCD)	4%	1%	3%	13%	2%
Distribution Volume Growth (MM m3) %	2%	36%	2%	2%	1%
Energy Distribution Volume Growth (GWh) %	1%	1%	1%	1%	1%
Passive interest rates (Cost of Debt)	7%	6%	5%	5%	5%
Consolidated revenue growth	4%	4%	1%	4%	3%
Consolidated expense growth	6%	-	-	4%	3%
Inflation Colombia	6%	4%	3%	3%	3%
Inflation Peru	3%	3%	3%	3%	3%
After-tax discount rate	5%	-	-	-	-
Growth rate after ten years	-	-	-	-	-

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Consolidated as of December 31, 2022	2023	2024	2025	2026	2027
Transportation Volume Growth (MPCD)	1%	-	(5%)	-	2%
Distribution Volume Growth (MM m3) %	15%	7%	0%	(1%)	1%
Energy Distribution Volume Growth (GWh) %	1%	(3%)	1%	2%	2%
Passive interest rates (Cost of Debt)	6%	6%	5%	5%	5%
Consolidated revenue growth	8%	3%	-	-	1%
Consolidated expense growth	6%	(1%)	(1%)	(1%)	2%
Inflation Colombia	11%	6%	4%	3%	3%
Inflation Peru	7%	4%	3%	3%	3%
After-tax discount rate	6%	-	-	-	-
Growth rate after ten years	-	-	-	-	-

For the evaluation of capital gain impairment, a cash flow projection was made for the Companies, using both macroeconomic and business assumptions, as detailed in the table above, determined as follows:

- Transportation Volume Growth: Weighted average of the volumes to be transported by the companies in the portfolio according to the company's expected consumption projections.
- Distribution Volume Growth: Weighted average of the volumes to be distributed by the companies in the portfolio according to the company's expected consumption projections.
- Passive interest rate: Borrowing rates were projected based on the Company's expected rates.
- Revenue growth and expenses: based on business growth and other estimated Company's transactions, as well as efficiencies in business development and costs associated with variations in volumes transported/distributed.
- Inflation rate Colombia and Peru: based on reports from external sources, such as LatinFocus, Banco de la Republica and Bloomberg.
- After-tax discount rate: Financial debt and equity are taken as a reference for the capital structure of each of the companies in the Promigas portfolio on a weighted basis.

For the cost of debt, a weighted average of the type of debt and interest rate of each of the companies in the corporate portfolio is used.

- For the calculation of the Ke, the geometric average of the yield of 10-year US government bonds and the geometric average of the market premium were used as a reference for the risk-free rate, according to data published by Aswath Damodaran, for the Beta r the one published by Aswath Damodaran for the oil/gas distribution segment was taken, the country risk was taken as the 5-year average of the EMBI and the emerging market premium was taken as the one published by Aswath Damodaran.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

16. OTHER INTANGIBLE ASSETS

Below is the detail of other intangible assets:

		December 2022			December 2022		
		Cost	Accumulated Amortization	Total	Cost	Accumulated Amortization	Total
Licenses		208,912,392	(131,787,812)	77,124,581	196,421,006	(117,205,685)	79,215,321
Software	$	5,535,840	(2,941,567)	2,594,273	4,669,071	(2,657,154)	2,011,917
Rights		2,484,411	-	2,484,411	-	-	-
Easements		7,436,267	(2,697,938)	4,738,329	7,445,534	(2,548,011)	4,897,523
Other intangibles		65,454,732	(6,497,956)	58,956,776	53,695,034	(3,915,223)	49,779,811
	$	289,823,642	(143,925,273)	145,898,369	262,230,645	(126,326,073)	135,904,572

Below is the movement of intangible assets:

		December 2023	December 2022
Cost			
Opening balance	$	262,230,645	214,440,705
Purchases		47,566,983	38,959,782
Addition of capitalizable interest		4,898,756	2,501,448
Capitalized personnel cost		181,879	-
Recovery		-	(794,562)
Retirements, sales (net)		(15,037,160)	(645,243)
Transfer to Property, pipeline, networks, plant and equipment		-	(72,621)
Translation adjustments		(10,017,461)	7,841,136
Closing balance	$	289,823,642	262,230,645
Accumulated amortization			
Opening balance	$	(126,326,073)	(99,388,757)
Amortization charged to cost		(8,756,301)	(7,921,522)
Amortization charged to expense		(17,635,990)	(15,384,970)
Retirements		3,182,692	92,856
Translation adjustments		5,610,399	(3,723,680)
Closing balance	$	(143,925,273)	(126,326,073)
Net balance		145,898,369	135,904,572

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

17. RIGHTS-OF-USE ASSETS

Below is a breakdown by type of property, plant, pipeline, networks and equipment and concessions with right of use:

		December 2023			December 2022		
		Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment							
Land	$	2,388,223	(937,327)	1,450,896	6,323,028	(1,811,878)	4,511,150
Buildings		34,130,195	(11,019,108)	23,111,087	26,818,194	(7,831,319)	18,986,875
Machinery and equipment		57,131,365	(54,815,638)	2,315,727	56,830,623	(54,618,743)	2,211,880
Transportation equipment		45,242,074	(22,592,444)	22,649,630	37,540,315	(22,297,579)	15,242,736
Communication and computer equipment		1,783,864	(927,209)	856,655	1,783,864	(413,150)	1,370,714
	$	140,675,721	(90,291,726)	50,383,995	129,296,024	(86,972,669)	42,323,355
Rights of use associated with concessions							
Land	$	10,371,333	(985,764)	9,385,569	299,666	(40,495)	259,171
Buildings		3,563,514	(2,426,168)	1,137,346	6,526,992	(3,041,382)	3,485,610
Machinery and equipment		140,397,330	(39,117,895)	101,279,435	122,115,826	(29,366,596)	92,749,230
		154,332,177	(42,529,827)	111,802,350	128,942,484	(32,448,473)	96,494,011
Right-of-use assets	$	295,007,898	(132,821,553)	162,186,345	258,238,508	(119,421,142)	138,817,366

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Below is the breakdown of right of use assets associated with property, plant and equipment and concessions:

		Land	Buildings	Machinery and equipment	Transport equipment	Communication and computer equipment	Land associated with the concession	Buildings associated with the concession	Machinery and equipment associated with the concession	Rights of use
Cost										
Balance as of December 31, 2021	$	4,828,747	21,591,013	56,613,414	34,041,409	110,618	290,456	5,535,624	114,339,577	237,350,858
Additions new finance leases		432,279	4,306,243	-	7,876,314	1,673,246	-	-	-	14,288,082
Additions existing finance leases		349,058	1,634,530	225,354	968,954	-	9,210	53,100	7,776,249	11,016,455
Retirements, sales and divestitures		(106,003)	(1,768,307)	(8,145)	(6,499,515)	-	-	-	-	(8,381,970)
Adjustments for translation of transactions in foreign subsidiaries		818,947	1,054,715	-	1,153,153	-	-	938,268	-	3,965,083
Balance as of December 31, 2022	$	6,323,028	26,818,194	56,830,623	37,540,315	1,783,864	299,666	6,526,992	122,115,826	258,238,508
Additions new finance leases		225,986	5,565,079	-	18,406,165	-	6,803,995	536,720	-	31,537,945
Additions existing finance lease contracts		172,165	4,618,372	504,885,920	574,179	-	568,132	485,791	18,281,504	529,586,063
Retirements, sales and retirements		(185,116)	(974,419)	-	(9,383,543)	-	-	(3,440,709)	-	(13,983,787)
Reclassifications		-	-	(504,585,178)	-	-	-	-	-	(504,585,178)
Adjustments for translation of transactions in foreign subsidiaries		(940,815)	(1,897,031)	-	(1,895,042)	-	(507,485)	(545,280)	-	(5,785,653)
Adjustment of audited balances		(3,207,025)	-	-	-	-	3,207,025	-	-	-
Balance as of December 31, 2023	$	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
Accumulated depreciation										
Balance as of December 31, 2021	$	(1,017,191)	(4,696,057)	(54,464,231)	(21,210,876)	(64,526)	(25,207)	(1,915,993)	(21,077,657)	(104,471,738)
Depreciation charged to profit or loss		(546,057)	(3,097,034)	(154,566)	(6,696,280)	(348,624)	(15,288)	(703,219)	(8,288,939)	(19,850,007)
Retirements, sales and write-offs		5,494	471,560	54	6,219,514	-	-	-	-	6,696,622
Reclassifications		-	-	-	-	-	-	-	-	-
Capitalized depreciation		-	-	-	(112,974)	-	-	-	-	(112,974)
Adjustments for translation of transactions in foreign subsidiaries		(254,124)	(509,788)	-	(496,963)	-	-	(422,170)	-	(1,683,045)
Adjustments to audited balances		-	-	-	-	-	-	-	-	-
Balance as of December 31, 2022	$	(1,811,878)	(7,831,319)	(54,618,743)	(22,297,579)	(413,150)	(40,495)	(3,041,382)	(29,366,596)	(119,421,142)
Depreciation charged to profit or loss		(80,412)	(4,159,245)	(196,895)	(8,385,978)	(514,059)	(477,585)	(538,247)	(9,751,299)	(24,103,720)
Retirements, sales and retirements		121,770	123,504	-	7,390,650	-	-	896,966	-	8,532,890
Reclassifications		-	-	-	-	-	-	-	-	-
Capitalized depreciation		-	-	-	(50,086)	-	-	(178,907)	-	(228,993)
Adjustments for translation of transactions in foreign subsidiaries		317,315	847,121	-	750,549	-	48,194	435,402	-	2,398,581
Adjustments to audited balances		515,878	831	-	-	-	(515,878)	-	-	831
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)
Net balance										
Balance as of December 31, 2022	$	4,511,150	18,986,875	2,211,880	15,242,736	1,370,714	259,171	3,485,610	92,749,230	138,817,366
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

18. INCOME TAX

In accordance with current tax regulations, the Company is subject to income tax and complementary taxes with a rate as of December 31, 2023 and 2022, of 33%.

In 2009 the Company entered into a legal stability contract with the National Government, which ends in 2029. By means of this contract, the income tax rate referred to in Article 240 of the Tax Code was stabilized at 33%, which rate corresponds to the 2009 tax year.

It is worth noting that if during the term of the legal stability contract the articles or rules included in the contract are adversely modified, the stabilized rules will continue to apply to them for the term of the contract.

On the other hand, the subsidiaries are subject to income tax and complementary taxes with a rate as of December 31, 2023 and 2022 of 35%.

However, the subsidiaries Promigas Perú S.A. and Gases del Norte del Perú S.A.C., as of December 31, 2023 and 2022, are subject to income tax at 29.5%; Gases del Pacífico S.A.C. as of December 31, 2023 and 2022, is subject to income tax at 30%; Zonagen S.A.S. and Sociedad Portuaria El Cayao S.A. E.S.P. as of December 31, 2023 and 2022, are subject to income tax at 20%.

Taxable income from occasional gains is subject to tax at a rate as of December 31, 2023 and 2022, of 15% and 10%, respectively.

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

As of December 31, 2023 and 2022, the Company and its subsidiaries calculated and recorded the provision for income taxes 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 Law 1314 of 2009.

As of December 31, 2023 and 2022, Zonagen S.A.S. did not record income and supplementary tax expense considering that in those periods it liquidated tax loss. Additionally, Gases del Pacifico S.A.C., Promigas Peru S.A., Promigas Panama Corporation and Promigas Brasil Ltda. did not record income tax expense in 2023.

Act 1819 of 2016, determined through Article 22 that for the validity of 2017 and following years, the determination of income tax and complementary taxes, in the value of assets, liabilities, equity, income, costs and expenses, of the taxpayers of this tax required to keep accounting, will apply the recognition and measurement systems, in accordance with the technical accounting regulatory frameworks in force in Colombia, when the tax law expressly refers to them and in the cases in which this does not regulate the matter.

In any case, the tax law may expressly provide for a different treatment, in accordance with Article 4 of Act 1314 of 2009.

In addition, the income tax returns for taxable years 2017, 2018, 2019, 2020, 2021 and 2022 filed by Promigas S.A. E.S.P., Promisol S.A.S., Zonagen S.A.S., Sociedad Portuaria el Cayao S.A. E.S.P., Orion Contac Center S.A.S. and Enlace Servicios Empresariales Globales S.A.S. are open for tax review by the tax authorities; for Transportadora de Metano

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S.A. E.S.P., Promioriente S.A. E.S.P., Transoccidente S.A. E.S.P., Surtidora de Gas del Caribe S.A. E.S.P., Gases de Occidente S.A. E.S.P., Compañía Energética de Occidente S.A.S E.S.P., are open for review by the tax authorities for the tax years 2020, 2021 and 2022. No additional taxes are expected on the occasion of an inspection.

The following is a detail of the companies that have accumulated tax losses to be offset in income tax as of December 31, 2023:

Company		December 2023	December 2022
Zonagen S.A.S.	$	6,779,161	5,883,330
Sociedad Portuaria el Cayao S.A. E.S.P.		22,038,920	22,038,920
Gases Del Pacifico S.A.C.		336,581,111	338,283,237
Promigas Perú S.A.		2,695,569	-
	$	368,094,761	366,704,173

Tax losses accumulated up to 2016 may be offset against future ordinary income tax net income at any time, without any percentage limitation. The tax losses of the years 2019, 2020, 2021, 2022 and 2023, may be offset at most with the net income of the following twelve (12) years to the year of their occurrence.

The following is a detail of the excess of presumptive income over ordinary income in the income tax as of December 31, 2023:

Company		December 2023	December 2022
Zonagen S.A.S.	$	39,241	39,241

The excess of presumptive income over ordinary income may be offset with ordinary income obtained within the five years following their occurrence.

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

Year of tax return	Finality term
2015	Returns in which losses are liquidated and/or compensated will become final within five (5) years from the date of filing the return.
2016 to 2018	Returns that show tax losses are final for twelve (12) years; if tax losses are offset, or if they are subject to the transfer pricing regime, the finality is six (6) years.
from 2019 net income	In returns that liquidate and/or compensate tax losses or that are subject to the transfer pricing regime, the finality will be five (5) years.

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The following is a reconciliation of the effective rate for the periods ended December 31, 2023 and December 31, 2022:

	December 2023	%	December 2022	%
Income before income tax	1,487,615,590		1,549,975,252	
Theoretical tax expense calculated according to current tax rates	490,913,145	33.00	511,491,833	33.00
Non-deductible expenses	25,361,554	1.70	21,487,648	1.39
Dividends received	395,471	0.03	412,648	0.03
Income from the equity method not constituting income	(98,510,536)	(6.62)	(96,763,779)	(6.24)
Gain on sale of fixed assets	(1,278,100)	(0.09)	-	-
Interest and other income not subject to taxation	(18,734,777)	(1.26)	(5,609,826)	(0.36)
Exempt income	(590,373)	(0.04)	(169,290)	(0.01)
Tax credits	(4,996,908)	(0.34)	(20,001,459)	(1.29)
Non-deductible expenses used as a tax deduction	3,667,324	0.25	17,695,732	1.14
Tax benefit on the acquisition of productive assets and investment in NCSE projects	(3,780,191)	(0.25)	(12,239,076)	(0.79)
Taxes on profits of subsidiaries	6,914,113	0.46	5,210,168	0.34
Effect of difference in tax rate of taxes on subsidiaries	(1,494,517)	(0.10)	2,788,870	0.18
Effect on deferred income tax of changes in tax rates on concessions	(32,174,301)	(2.16)	(37,493,470)	(2.42)
Effect on income tax due to adjustment of prior years.	4,827,093	0.32	(6,016,842)	(0.39)
Adjustments and eliminations Consolidated	46,302	0.00	108,367,014	6.99
Other items	1,644,823	0.11	6,736,197	0.43
Total tax expense for the period	372,210,122	25.01	495,896,368	31.99

The following is a detail of the current income tax liability:

		December 2023	December 2022
Current year income tax	$	297,475,219	313,223,027
Compensation of income and complementary taxes		(217,527,940)	(232,142,040)
Current income tax	$	79,947,279	81,080,987

Deferred taxes

The differences between the book value of assets and liabilities and their tax bases give rise to the following temporary differences that generate deferred taxes, calculated and recorded in the periods ended December 31, 2023 and 2022, based on the tax rates in force as references for the years in which such temporary differences will be reversed.

In compliance with IAS 12, 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. This is due to the fact that: i) the Company has control of the subsidiaries and, therefore, can decide on the reversal of such temporary differences; and ii) the Company does not expect to realize them in the medium term; therefore, it is probable that such temporary differences will not be reversed in the foreseeable future. Temporary differences for the aforementioned items as of December 31, 2023 and 2022, amounted to $2,717,647,643 and $2,935,365,257, respectively.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Deferred income tax is comprised as follows:

	Balance as of January 1, 2022	**Recognized through profit or loss**	**Recognized through other comprehensive income**	**Recognized directly in equity**	**Balance as of December 31, 2022**	**Recognized through profit or loss**	**Recognized through other comprehensive income**	**Recognized directly in equity**	**Balance as of December 31, 2023**
Loan portfolio	(40,940,848)	(15,374,391)	-	746,147	(55,569,092)	20,711,843	-	633,896	(34,223,353)
Concession contracts	11,379,890	2,978,925	-	-	14,358,815	14,118,165	-	-	28,476,980
Tax losses	95,041,202	24,545,074	-	12,284,251	131,870,527	(8,753,157)	-	9,215,165	132,332,535
Excess of presumptive income	(217,508)	-	-		(217,508)	-	-	-	(217,508)
Non-deductible passive provisions	64,518,916	23,548,708	-	69,563	88,137,187	(319,862)	39,997	(27,412)	87,829,910
Difference between accounting and tax basis of property, plant and equipment	55,973,576	(12,290,377)	-	(1,440,824)	42,242,375	98,445,348		1,273,085	141,960,808
Lease agreements	17,088,181	(5,623,833)	-	-	11,464,348	182,111	-	-	11,646,459
Provision for investment commitments	50,937,838		-	-	50,937,838	-	-	-	50,937,838
Employee benefits	219,243	(87,250)	(43,720)	-	88,273	545,951	353,167	-	987,391
Valuation of derivatives	-	-	-	-	-	43,208	-	-	43,208
Deferred charges	22,884,619	7,472,192	-	1,651,784	32,008,595	(115,445)	-	8,943,193	40,836,343
Financial assets	(635,864,741)	(161,569,644)	-	-	(797,434,385)	(76,213,508)	-	-	(873,647,893)
Valuation of equity investments	(21,114,622)	(5,371,377)	(4,328,069)	-	(30,814,068)	5,991,031	864,842	-	(23,958,195)
Cost of property, plant and equipment	(192,397,518)	(20,923,290)	-	-	(213,320,808)	(81,821,188)	-	-	(295,141,996)
Cost of intangible assets	(38,962,225)	(782,284)	-	-	(39,744,509)	28,964,780	-	-	(10,779,729)
Margin IFRS15 construction services	(237,767,473)	(65,217,406)	-	(61,780,006)	(364,764,885)	8,939,812	-	32,806,841	(323,018,232)
Effect of translation of deferred tax account subsidiaries in Peru	(15,149,827)	-	-	-	(15,149,827)	-	-	-	(15,149,827)
Valuation of derivatives	789,636	(60,796)	(695,633)	-	33,207	(200,994)	519,883	-	352,096
Other	59,826,686	45,275,733	51,165,826	(10,779,451)	145,488,794	(73,511,791)	(59,156,162)	16,559,257	29,380,098
Total	(803,754,975)	(183,480,016)	46,098,404	(59,248,536)	(1,000,385,123)	(62,993,696)	(57,378,273)	69,404,025	(1,051,353,067)

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The following is the composition of the income tax expense for the years ended December 31, 2023 and 2022:

		December 2023	December 2022
Current income tax	$	297,475,219	313,223,027
Foreign income taxes		6,914,112	5,210,167
Income tax for previous years		4,827,095	(6,016,842)
Deferred income tax (net)		62,993,696	183,480,016
	$	372,210,122	495,896,368

Uncertainties in open tax positions

Based on the policies of Promigas and subsidiaries, and the income tax returns that have not yet reached their term of finality, the impact of IFRIC 23 was reviewed, identifying that there are no cases of uncertain tax positions, except for the one identified in Compañía Energética de Occidente, recognized in its financial statements in the amount of COP $ 120 million.

Transfer Pricing

In accordance with the provisions of Acts 788 of 2002, 863 of 2003, 1607 of 2012 and 1819 of 2016, regulated by Decree 2120 of 2017, Promigas S.A. E.S.P., Promisol S.A.S., Surtidora de Gas del Caribe S.A. E.S.P., Enlace Servicios Empresariales Globales S.A.S. and Orión Contact Center S.A.S. prepared a transfer pricing study on the operations carried out with foreign related parties during the taxable year 2022. The study performed in Promisol S.A.S. gave rise to adjustments affecting the Company's taxable income, in the other companies the study did not give rise to adjustments affecting the Company's taxable income, costs and expenses.

Although the transfer pricing study for the year 2023 is in the process of preparation, no significant changes are anticipated in relation to the previous year.

Tax Reform for Equality and Social Justice

By means of Act 2277 of December 13, 2022, a tax reform was adopted, such provision introduces some modifications in income tax matters, which are presented below:

- The general income tax rate is maintained at 35% for national companies and their assimilated companies, permanent establishments of foreign entities and foreign legal entities with or without residence in the country obliged to file the annual income and complementary tax return.
- For financial institutions, insurance entities, reinsurance companies, stock exchange commission agent companies, agricultural commission agent companies, agricultural, agro-industrial or other commodities goods and products stock exchanges and stock market infrastructure providers, a surtax of 5 additional points of the general income tax rate is established during the taxable periods 2023 to 2027, being the total rate 40% if they have a taxable income equal or higher than 120,000 UVT ($5,089,440,000 year 2023). The surtax will be subject to an advance payment of 100%.
- Taxpayers who receive income from extraction of hard coal (ISIC 0510) and extraction of lignite coal (ISIC 0520), shall liquidate additional points (5%, 10%) when the average price of the taxable year is within certain percentiles with respect to the average monthly prices of the 120 months prior to the year subject to declaration and the net taxable income exceeds 50,000 UVT ($2,120,600,000 UVT). ($2,120,600,000, year 2023).

- Taxpayers who receive income from extraction of crude oil (ISIC 0610), shall liquidate additional points (5%, 10%, 15%) when the average price of the taxable year is within certain percentiles with respect to the average monthly prices of the 120 months prior to the year subject of the return and the taxable net taxable income exceeds 50,000 UVT. ($2,120,600,000, year 2023).
- Taxpayers whose main activity is the generation of energy from water sources and whose net taxable income exceeds 30,000 UVT ($1,272,360,000 year 2023) must pay for the years 2023 to 2026 a surtax of three additional points of income tax at a rate of 38%, this surtax is subject to an advance payment of 100%. This surtax does not apply to small hydroelectric power plants whose installed capacity is less than 1,000 Kw.
- A differential rate of 15% is established for services rendered in new hotels, theme park projects, new ecotourism and agrotourism park projects for a period of ten years from the beginning of the service rendered.
- For publishing companies incorporated in Colombia as legal entities, whose economic activity and corporate purpose is exclusively the publishing of books, under the terms of Act 98 of 1993, the rate will be 15%.
- For Free Trade Zone users, a differential rate of 20% is established on the proportion of taxable net income corresponding to income from export of goods and services, on the proportion of taxable net income corresponding to income other than export of goods and services the income rate will be 35%.

  Those who in 2023 or 2024 agree on an internationalization plan with a maximum threshold of income from operations in the National Customs Territory (TAN) and income different to the authorized activity may apply the above. An agreement must be signed annually.

  The services coming from the rendering of health services to patients without residence in Colombia by the special permanent free zones of health services or industrial users of health services of a permanent free zone and free zones dedicated to the development of infrastructure related to airports will add as income for exportation of goods and services. The offshore Free Trade Zones, industrial users of special permanent free trade zones of port services, industrial users of Free Trade Zones whose main corporate purpose is the refining of petroleum derived fuels or refining of industrial biofuels, industrial users of services that provide the logistics services of numeral 1 of article 3 of Act 1004 of 2005 and operators users, shall have a rate of 20%.

  Free trade zone users will have a term of 1 year (2023) to comply with the requirement and their rate will correspond to 20%. If the gross income growth is 60% in 2022 in relation to 2019, the 20% rate will be in force until 2025 and commercial users will have to apply the general rate of 35%. For Free Trade Zone users with legal stability contracts, the rate will be the one established in the contract. However, they will not be entitled to the exemption of contributions referred to in Art. 114-1 of the Tax Code and will not be able to apply the AFRP (Real Productive Fixed Assets) deduction referred to in Art. 158-3 of the Tax Code.
- A minimum tax is established for residents in Colombia, setting an additional tax in the event that the adjusted income tax with certain adjustments is less than 15% of the accounting profit before taxes with certain adjustments. Thus, taxpayers must: (i) Determine the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in case it is part of a corporate group; (ii) Determine the adjusted profit of the Colombian taxpayer or of the group in case it is part of a corporate group; and, (iii) Determine the adjusted tax rate of the Colombian taxpayer or of the group in case it is part of a corporate group. If the effective rate (adjusted tax/adjusted profit) is lower than 15%, the tax to be added must be calculated to reach the rate of fifteen percent (15%) of the taxpayer or of the group in case it is part of a corporate group.

  Exempt from this rule are the Economic and Social Zones - ZESE during the period that their income rate is zero (0%), taxpayers whose adjusted profit is equal or less than zero, those who are governed by the provisions of Article 32 of the Tax Code (Concessions), industrial and commercial companies of the state or mixed economy companies that exercise monopolies of luck, chance and liquors; hotels and theme parks provided that they are not required to submit country by country report.

- The amount of the sum of some income not constituting income, special deductions, exempt income and tax discounts is limited to 3% per year of the ordinary net income.
- Article 158-1 is repealed, eliminating the possibility of deducting the costs and expenses associated with investments in Science, Technology and Innovation (CTeI), i.e. these investments will only be entitled to a tax discount. The possibility of taking 30% of the investments in Science, Technology and Innovation (CTeI) that have the approval of the National Council of Tax Benefits (CNBT) as a tax discount is maintained; the previous regulation established a discount of 25%.
- The possibility of deducting royalty payments referred to in articles 360 and 361 of the National Constitution is eliminated, regardless of the denomination of the payment, the accounting treatment and the form of payment (money or in kind), the non-deductible amount corresponds to the total cost of production of non-renewable resources.
- The possibility of taking 50% of the ICA effectively paid before filing the tax return as a tax deduction is eliminated. The 100% accrued and paid prior to the filing of the income tax return will be deductible.
- 100% of the taxes, rates and contributions effectively paid in the taxable year, which have a causal relationship with the generation of income (except income tax) will continue to be deductible; 50% of the tax on financial movements (GMF) will be deductible, regardless of whether or not it has a causal relationship with the income-generating activity.
- Payments for memberships to social clubs, labor expenses of support personnel in housing or other activities unrelated to the income producing activity, personal expenses of partners, participants, shareholders, clients and/or their relatives, all of which will be considered as income in kind for their beneficiaries, will not be deductible.
- It is established that the non-deductible amounts for sentences arising from administrative, judicial or arbitration proceedings, correspond to the amounts that have a punitive, sanctioning or indemnification of damages nature (Number 3 of Article 105 of the Tax Code).
- The occasional income tax rate is established at 15%.
- A withholding tax rate of 10% is established for dividends received by national companies that do not constitute income or occasional profit (previously 7.5%), which will be transferable to the resident individual or the foreign investor. The exceptions established in the current regulations are maintained. Dividends and participations received by permanent establishments of national foreign companies that do not constitute income or occasional profit will be taxed at the special rate of 20%.
- It was provided that the tax on taxed dividends will be determined: (i) by applying the income rate corresponding to the year in which they are declared (35%) and (ii) on the remainder, the rate corresponding to the non-taxed dividend will be applied, depending on the beneficiary (if it is a resident individual or an unliquidated succession of a resident deceased person, the table of article 241 of the Tax Code will be applied).
- Dividends declared against profits of 2016 and prior years will keep the treatment in force at that time; and those corresponding to profits of 2017 and 2018 and 2019 that are declared as from 2020 will be governed by the rates set forth in Act 2010.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

19. FINANCIAL OBLIGATIONS

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

		December 2023	December 2022
Current portion:			
Loans in foreign currency	$	112,855,980	405,016,382
Loans in local currency		570,971,564	189,222,458
Lease agreements		120,214,209	185,248,724
Interest payable		54,806,891	45,741,414
	$	858,848,644	825,228,978
Non-current portion:			
Loans in foreign currency	$	1,150,380,279	815,035,706
Loans in local currency		2,072,046,280	2,535,473,936
Lease agreements		1,048,161,804	733,179,805
	$	4,270,588,363	4,083,689,447
Total financial obligations	$	5,129,437,007	4,908,918,425

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

		Loans obtained in local currency	Loans obtained in foreign currency	Lease agreements	Interest payable	Financial obligations
Balance as of December 31, 2021	$	1,031,883,899	719,189,949	927,559,309	6,575,802	2,685,208,959
Additions to obligations		1,722,719,000	380,038,894	25,296,753	-	2,128,054,647
Incremental costs		(1,334,825)	-	-	-	(1,334,825)
Payments		(29,591,121)	(88,567,563)	(159,656,569)	(185,214,635)	(463,029,888)
Carryforwards and reclassifications		-	-	(1,865,283)	-	(1,865,283)
Interest through profit or loss		1,019,441	2,603,096	-	210,476,981	214,099,518
Capitalized interest		-	-	-	12,746,422	12,746,422
Exchange difference		-	10,456,674	(79,604)	-	10,377,070
Translation adjustments for transactions in foreign subsidiaries		-	196,331,038	127,173,923	1,156,844	324,661,805
Balance as of December 31, 2022	$	2,724,696,394	1,220,052,088	918,428,529	45,741,414	4,908,918,425
Additions to obligations		632,000,000	1,108,917,835	561,124,003	-	2,302,041,838
Incremental costs		6,793	(7,291,902)	-	-	(7,285,109)
Payments		(714,272,482)	(771,688,835)	(147,740,693)	(625,137,752)	(2,258,839,762)
Carryforwards and reclassifications		-	-	(5,699,149)	-	(5,699,149)
Interest through profit or loss				-	612,774,280	612,774,280
Reclassifications		587,139	2,688,514		(3,275,653)	-
Capitalized interest		-	-	-	28,523,761	28,523,761
Exchange difference		-	13,736,024	(55,586)	-	13,680,438

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Loans obtained in local currency	Loans obtained in foreign currency	Lease agreements	Interest payable	Financial obligations
Translation adjustments for transactions in foreign subsidiaries		-	(303,177,465)	(157,681,091)	(3,819,159)	(464,677,715)
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

20. OUTSTANDING BONDS

Outstanding bonds are detailed below:

		December 2023	December 2022
Current portion			
Ordinary bonds	$	170,000,000	380,179,000
Interest on bonds payable		41,817,242	55,746,689
	$	211,817,242	435,925,689
Non-current portion			
Ordinary bonds	$	3,977,083,959	4,660,921,959
Valuation amortized cost		(16,741,596)	(22,414,201)
UVR adjustment		133,738,255	63,903,790
	$	4,094,080,618	4,702,411,548

The bonds issued by the Company and its subsidiaries in the local market are long-term, have AAA risk rating and pay interest quarterly in arrears. The bonds issued in the international market are long-term, have BBB- risk rating and pay interest semi-annually 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:

	December 2023		December 2022	
	Carrying value	Fair value	Carrying value	Fair value
International bonds	$ 1,987,466,000	1,646,330,894	$ 2,501,304,000	1,893,692,152
	1,987,466,000	1,646,330,894	2,501,304,000	1,893,692,152

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Below is a detail of Promigas bonds and subordinated bonds:

Issuer	Series	Term in years	Par value December 2023	Par value December 2022	Interest rate	Date of issue	Maturity date	Date of subscription
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.	A10	10		150,179,000	CPI+3.22%	29/01/2013	29/01/2023	30/01/2013
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	802,630,500	1,010,142,000	Fixed 3.75%	16/10/2019	16/10/2029	16/10/2019
Promigas S.A. E.S.P.	USD	10	114,661,500	144,306,000	Fixed 3.75%	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	726,189,500	913,938,000	Fixed 3.75%	16/10/2019	16/10/2029	16/10/2019
Gases del Pacifico S.A E.S.P.	USD	10	343,984,500	432,918,000	Fixed 3.75%	16/10/2020	16/10/2029	16/10/2020
Surtigas S.A. E.S.P.	A10	10	-	130,000,000	CPI+3.25%	12/02/2013	12/02/2023	12/03/2013
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
Promioriente S.A. E.S.P.	C5	5	-	100,000,000	Fixed 7.10%	23/01/2018	23/01/2023	24/01/2018
Subtotal			4,147,083,959	5,041,100,959				
Amortized Cost			(16,741,596)	(22,414,201)				
UVR Adjustment			133,738,255	63,903,790				
Interest payable			41,817,242	55,746,689				
Total			4,305,897,860	5,138,337,237				

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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 inlude the following:

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

So long as the debt exists, Promigas shall, within 90 days after the end of each quarter and 120 days after the end of each fiscal year, provide the trustee copies of an unaudited (with respect to the quarter) or audited (with 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	Outstanding bonds
Balance as of December 31, 2021	$	4,827,483,390	38,445,276	4,865,928,666
Payments		(230,382,000)	(353,260,737)	(583,642,737)
Interest through profit or loss		58,378,300	357,116,429	415,494,729
Capitalized interest		-	11,591,604	11,591,604
Exchange difference		36,976,782	-	36,976,782
Non-derivative hedges with effect on OCI (1)		160,566,531	-	160,566,531
Translation adjustments for transactions in foreign subsidiaries		229,567,544	1,854,118	231,421,662
Balance as of December 31, 2022	$	5,082,590,547	55,746,690	5,138,337,237
Payments		(380,179,000)	(386,337,897)	(766,516,897)
Interest through profit or loss		71,950,854	361,639,494	433,590,348
Capitalized interest		-	12,518,132	12,518,132
Exchange difference		(43,438,826)	-	(43,438,826)
Non-derivative hedges with effect on OCI (1)		(192,899,145)	-	(192,899,145)
Translation adjustments for transactions in foreign subsidiaries		(273,943,812)	(1,749,177)	(275,692,989)
Balance as of December 31, 2023	$	4,264,080,618	41,817,242	4,305,897,860

(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 the portion of obligation in US dollar bonds the one used as hedging instrument to counteract the effects of the fluctuation of the Representative Market Rate (TRM) (USD/COP spot rate) on Promigas's equity, due to the translation adjustment of the Net Foreign Investments with US dollar functional currency.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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:

December 31, 2023

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	107,890,565	412,363,132	31,887,910	29,6%
Sociedad Portuaria El Cayao S.A. E.S.P.	46,717,181	178,065,215	26,365,351	56,4%
Gases del Norte del Perú S.A.C.	151,110,887	577,553,366	24,006,282	15,9%
Promigas Perú S.A.	11,099,536	42,422,982	4,819,714	43,4%
Promigas Panamá Corporation	1,993	4,017	800	40,1%
Sociedad Portuaria El Cayao S.A. E.S.P.	160,797,789	614,577,264	114,887,191	71,4%
Total	**477,617,951**	**1,824,985,976**	**201,967,248**	**42,3%**

December 31, 2022

Company	Net investment value USD	Net investment value COP thousands	Hedged item USD	% of hedged item
Gases del Pacífico S.A.C.	97,943,141	471,126,091	31,887,910	32,6%
Sociedad Portuaria El Cayao S.A. E.S.P.	39,782,076	191,359,742	26,365,351	66,3%
Gases del Norte del Perú S.A.C.	136,918,956	658,607,568	24,004,082	17,5%
Promigas Perú S.A.	12,670,976	60,949,929	4,819,714	38,0%
Promigas Panamá Corporation	4,000	19,241	3,000	75,0%
Sociedad Portuaria El Cayao S.A. E.S.P.	159,858,778	768,952,782	111,360,973	69,7%
Total	**447,177,927**	**2,151,015,353**	**198,441,030**	**44,4%**

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Sensitivity analysis:

Prospective Testing as of December 31, 2023

	Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot exchange rate	Value of Hedging Instruments in COP thousands	Net foreign investment in COP thousands	Change in value of hedging instruments	Change in value of net foreign investment	% effectiveness Prospective
31-Dec-23	201,967,248	201,967,248	4,053,76	(818,726,752)	818,726,752	-	-	-
(30%)	-	-	2,837,63	(573,108,726)	573,108,726	245,618,026	(245,618,026)	100%
(20%)	-	-	3,243,01	(654,981,401)	654,981,401	163,745,350	(163,745,350)	100%
(10%)	-	-	3,648,38	(736,854,077)	736,854,077	81,872,675	(81,872,675)	100%
10%	-	-	4,459,14	(900,599,427)	900,599,427	(81,872,675)	81,872,675	100%
20%	-	-	4,864,51	(982,472,102)	982,472,102	(163,745,350)	163,745,350	100%
30%	-	-	5,269,89	(1,064,344,777)	1,064,344,777	(245,618,026)	245,618,026	100%

Prospective Testing as of December 31, 2022

	Hedging Instruments (USD)	Net Foreign Investment (USD)	Spot exchange rate	Value of Hedging Instruments in COP thousands	Net foreign investment in COP thousands	Change in value of hedging instruments	Change in value of net foreign investment	% effectiveness Prospective
31-dic-22	198,441,030	198,441,030	4,810,20	(954,541,043)	954,541,043	-	-	-
(30%)	-	-	3,367,14	(668,178,730)	668,178,730	286,362,313	(286,362,313)	100%
(20%)	-	-	3,848,16	(763,632,834)	763,632,834	190,908,209	(190,908,209)	100%
(10%)	-	-	4,329,18	(859,086,939)	859,086,939	95,454,104	(95,454,104)	100%
10%	-	-	5,291,22	(1,049,995,147)	1,049,995,147	(95,454,104)	95,454,104	100%
20%	-	-	5,772,24	(1,145,449,252)	1,145,449,252	(190,908,209)	190,908,209	100%
30%	-	-	6,253,26	(1,240,903,356)	1,240,903,356	(286,362,313)	286,362,313	100%

Impact of the Hedge Ratio:

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

		Hedged Item Measurement	Hedging Instrument Measurement	Ratio
Effectiveness of the hedge ratio	$	(44,944,112)	44,944,112	100%

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

21. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	December 2023			December 2022		
	Third Parties	**Related Entities**	**Total**	**Third Parties**	**Related Entities**	**Total**
Current portion						
Domestic goods and services	$ 428,687,169	8,293,712	436,980,881	521,670,398	7,234,891	528,905,289
Foreign goods and services	124,131,647	-	124,131,647	87,352,242	-	87,352,242
Payables	30,301,349	139,451	30,440,800	31,080,140	24,084,046	55,164,186
Dividends payable (1)	2,016,089	-	2,016,089		79,774,236	79,774,236
Hedges payable	4,122,178	-	4,122,178	681,890	18,757	700,647
Allocated subsidies payable	1,775,079	-	1,775,079	99,925	-	99,925
	$ 591,033,511	8,433,163	599,466,674	640,884,595	111,111,930	751,996,525
Non-current portion						
Accounts payable	24,432,834	-	24,432,834	29,743,502	-	29,743,502
	24,432,834	-	24,432,834	29,743,502	-	29,743,502

(1) The following is the movement of dividends payable as of December 31, 2023 and 2022.

	December 2023	**December 2022**
Opening balance	$ 79,774,236	72,843,975
Dividends declared	644,474,034	620,282,719
Cash dividends paid	(712,976,457)	(607,477,074)
Carryforward withholdings on dividends declared to stockholders	(6,634,110)	(2,201,278)
Dividend withholdings transferred to the shareholders	(2,621,614)	(3,674,106)
Closing balance (a)	$ 2,016,089	79,774,236

(a) Dividends payable are detailed as follows:

	December 2023	**December 2022**
Corficolombiana S.A.	$ -	27,304,007
EEB Gas S.A.S.	-	11,931,248
CFC Gas Holding S.A.	-	8,285,806
Amalfi S.A.S.	-	6,255,667
Consultoría de Inversiones S.A.	-	4,128,951
Other[1]	2,016,089	21,782,751
	$ 2,016,089	79,774,236

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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

22. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

		December 2023	December 2022
Current portion:			
Severance and interest on severance pay	$	10,220,224	8,199,050
Vacations		10,907,352	10,070,070
Extralegal benefits		1,892,107	1,632,343
Other payments and benefits		6,361,369	5,167,331
	$	29,381,052	25,068,794
Non-current portion:			
Post-employment benefits - Severance previous law	$	231,668	49,381
Post-employment benefits - Pensions		995,390	573,002
Long-term benefits		2,209,482	1,922,381
	$	3,436,540	2,544,764

Employee Retirement Benefits:

The Company and its subsidiaries provide retirement benefits comprising pensions, retirement bonuses and severance payments in accordance with labor legislation prior to Act 100 of 1993. These obligations are valued on a long-term basis using actuarial assumptions that affect future costs and liabilities. With the implementation of Act 100, the company pays pensions through Colpensiones or pension funds, although some employees may be governed by Act 50 of 1990. Additional bonuses are granted to retiring employees, and certain employees hired before 1990 may receive compensation based on their salary and years of service at the time of retirement.

Long-term benefits

Within the long-term benefits, employees are granted an extra-legal seniority premium, which constitutes a long-term obligation during the employee's working life, depending on the number of years of service. A single payment is made every five, ten, fifteen and twenty years, etc., calculated as days of salary (between 30 and 90 days) each payment.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Actuarial Hypotheses

The Company and its subsidiaries use other key premises to value actuarial liabilities, which are calculated based on the specific experience of the Company combined with published statistics and market indicators. The variables used to calculate the projected obligation of the different retirement and long-term benefits of the employees are shown below:

	December 31, 2023		**December 31,2022**	
	Post-employment benefits	**Long-term benefits**	**Post-employment benefits**	**Long-term benefits**
Discount rate	11.53%	11.36%	13.75%	12.75%
Rate of inflation	3.00%	3.00%	3.00%	3.00%
Salary increase rate	4.00%	4.50%	3.00%	3.00%
Pension increase rate	3.00%	0.00%	3.00%	0.00%
Average duration of the plan (in years)	4.25	2.61	5.35	1.34

The expected life of employees is calculated based on mortality tables published by the Financial Superintendence of Colombia, which have been constructed based on the mortality experiences provided by the different insurance Companies operating in Colombia.

The following is a detail of the number of the Company's employees in the following areas: a) operational; b) administrative; c) commercial; d) treasury:

Type of employment	**Direct Indefinite Term**				**Direct Temporary (Fixed Term)**				**Sena Apprentices**				**Temporary permanent (third-party companies):**				**Temporary transitory (third party companies):**				**Permanent Outsourcing Companies (Specialized Companies):**				**Transitory Outsourcing Companies (Specialized Companies):**				**Total**
Areas	**a**	**b**	**c**	**d**	**a**	**b**	**c**	**d**	**a**	**b**	**c**	**d**	**a**	**b**	**c**	**d**	**a**	**b**	**c**	**d**	**a**	**b**	**c**	**d**	**a**	**b**	**c**	**d**	
General Management	599	666	225	28	-	1	3	-	15	40	3	-	-	-	-	-	242	85	12	2	2,189	270	38	-	492	537	7	7	5,461
Regional	133	27	64	-	-	-	5	-	2	8	-	-	-	-	-	-	6	1	-	-	607	104	2	1	328	17	24	-	1,329
Offices	309	182	195	-	15	4	39	-	7	10	4	-	5	-	2	-	65	10	6	-	1,961	533	183	1	2,838	194	75	7	6,645
	1.041	875	484	28	15	5	47	-	24	58	7	-	5	-	2	-	313	96	18	2	4,757	907	223	2	3,658	748	106	14	13,435

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

23. 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.

	December 2023	December 2022
Current portion		
Decommissioning and restoration costs	1,897,373	1,891,612
Pipeline inspection	16,739,424	21,544,773
Social management	2,695,644	2,389,743
Environmental compensation	12,033,340	14,552,816
Asset replacement	48,591,432	73,517,060
	81,957,213	113,896,004
Non-current portion		
Administrative	15,577,239	13,602,585
Labor	3,453,078	2,960,183
Civil	1,250,690	1,783,156
Decommissioning and restoration costs	51,210,772	36,681,556
Pipeline inspection	13,715,218	8,788,088
Environmental compensation	42,157,750	42,496,882
Asset replacement	173,986,193	174,639,473
Implicit obligations credit quotas	420,943	357,686
	301,771,883	281,309,609

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The following table presents the nature and amount of probable loss contingencies:

	Administrative	**Labor**	**Civil**	**Decommissioning and restoration costs** (1)	**Pipeline inspection** (2)	**Social management**	**Environmental compensation (1)** **(3)**	**Asset replacement (2)** **(4)**	**Implicit obligations credit quotas**	**Total provisions**
December 31, 2021	11,685,489	1,853,146	1,783,156	33,984,013	33,007,447	3,654,465	46,547,670	219,563,138	313,051	352,391,575
New provisions charged to expense	1,810,931	1,157,982	-	-	-	-	-	-	-	2,968,913
Addition of existing provisions through expenses	1,098,174	294,477	-	-	-	-	-	-	44,635	1,437,286
Addition of capitalized provisions	-	-	-	315,866	-	2,546,509	11,866,554	1,396,527	-	16,125,456
Addition of existing provisions through cost	-	-	-	-	8,788,088	-	-	45,875,600	-	54,663,688
Readjustment of existing provisions through profit or loss	-	-	-	4,273,289	-	-	5,287,455	11,193,522	-	20,754,266
Readjustment of existing provisions capitalized								(9,131,294)		(9,131,294)
Use of provisions	(171,795)	(300,329)	-	-	(11,462,674)	(4,277,035)	(6,032,998)	(25,439,219)	-	(47,684,050)
Use of provisions in kind	-	-	-	-	-	-	(876,198)	-	-	(876,198)
Reinstatement of provisions	(887,871)	(45,093)	-	-	-	-	-	-	-	(932,964)
Carryforward of investment plan commitment	-	-	-	-	-	-	-	(12,127,682)	-	(12,127,682)
Translation adjustments	67,657		-	-	-	465,804	257,215	16,825,942	-	17,616,618
December 31, 2022	13,602,585	2,960,183	1,783,156	38,573,168	30,332,861	2,389,743	57,049,698	248,156,534	357,686	395,205,614
New provisions charged to expense	1,359,010	282,107	398,611	-	-	-	-	-	-	2,039,728
Addition of existing provisions through expenses	2,339,684	1,157,463	-	10,261,803	-	-	-	-	63,257	13,822,207
Addition of capitalized provisions	-	-	-	818,362	-	3,283,728	3,932,427	773,133	-	8,807,650
Addition of existing provisions through cost	-	-	-	-	12,495,694	-	-	61,928,482	-	74,424,176
Readjustment of existing provisions through profit or loss	-	-	-	3,752,002	-	-	4,116,267	10,763,898	-	18,632,167
Readjustment of existing provisions capitalized	-	-	-	-	-	-	-	(6,749,191)	-	(6,749,191)
Use of provisions	(197,593)	(176,906)	(782,047)	(297,190)	(12,373,913)	(2,546,510)	(10,666,455)	(48,874,776)	-	(75,915,390)
Reinstatement of provisions	(1,180,502)	(769,769)	(149,030)	-	-	-	-	-	-	(2,099,301)
Carryforward of investment plan commitment	-	-	-	-	-	-	-	(26,096,482)	-	(26,096,482)
Translation adjustments	(345,945)	-	-	-	-	(431,317)	(240,847)	(17,323,973)	-	(18,342,082)
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
December 31, 2022										
Current portion:	-	-	-	1,891,612	21,544,773	2,389,743	14,552,816	73,517,060	-	113,896,004
Non-current portion:	13,602,585	2,960,183	1,783,156	36,681,556	8,788,088	-	42,496,882	174,639,473	357,686	281,309,609
December 31, 2023										
Porción corriente:	-	-	-	1,897,373	16,739,424	2,695,644	12,033,340	48,591,432	-	81,957,213
Porción no corriente	15,577,239	3,453,078	1,250,690	51,210,772	13,715,218	-	42,157,750	173,986,193	420,943	301,771,883

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

(1) Corresponds to cost estimate for the dismantling of gas pipelines that are in the process of replacement due to their high degree of wear and tear.

(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 operate as intended by management, they are recognized as an addition to 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.

24. OTHER LIABILITIES

Below is the detail of other liabilities:

		December 2023	December 2022
Collection for third parties	$	32,884,540	26,014,456
Withholding tax and self-withholding tax		37,669,073	28,964,063
Industry and trade withholding tax payable		3,172,003	3,174,987
Other taxes and contributions payable		30,095,026	27,155,446
Value added tax payable		6,452,982	4,614,076
Deposits received from third parties		47,070,584	63,723,054
Revenues received in advance (1)		45,599,033	33,988,167
	$	202,943,241	187,634,249

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

		December 2023	December 2022
Opening balance	$	33,988,167	40,706,538
Advances received during the period		76,365,017	166,371,880
Revenue recognition		(64,351,555)	(173,331,082)
Translation adjustments in foreign subsidiaries		(171,212)	240,831
Adjustments audited balances		(231,384)	-
Closing balance	$	45,599,033	33,988,167

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

25. EQUITY ATTRIBUTABLE TO COMPANY SHAREHOLDERS

Subscribed and paid-in capital **–** As of December 31, 2022 and 2021, 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:

		December 2023	June 2022
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 (1)		70,567	70,567
Paid-in and subscribed capital	$	113,491,861	113,491,861

Reserves – The balance of reserves is detailed as follows:

		December 2023	December 2022
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		1,209,383,317	1,093,366,294
Total	$	1,342,484,299	1,226,467,276

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

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

Reserve for Share Repurchase – In 2004, the Company created a reserve for share repurchase amounting to $1,527,933 and has repurchased 70,567 own shares for $527,933.

Profit Allocation – Dividends are ordered and paid to shareholders based on non-consolidated net profits for the immediately previous year. The dividends ordered were the following:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		December 31, 2023	December 31,2022
Date of the Meeting		March 22, 2022	March 16, 2021
Unconsolidated earnings for the immediately preceding period		1,149,047,815	1,137,490,096
Cash dividends paid			
Total ordinary dividends	$	313,218,060	285,981,707
Date of payment		April 21, 2022 to March 21, 2023	April 21, 2021 to March 21, 2022
Total extraordinary dividends	$	272,363,530	238,318,089
Date of payment		April 21, 2022 and October 21, 2022	April 21, 2021 and October 21, 2021
Total shares outstanding		1,134,848,043	1,134,848,043
Total dividends declared	$	585,581,590	524,299,796
Available for future distributions	$	441,530,272	428,597,603
Carryforward of prior years' earnings to reserves due to IFRS effect		121,935,952	184,592,697

Other comprehensive income– The balance of other comprehensive income is detailed below:

		December 2023	December 2022
Valuation of debt securities and equity instruments		20,127,671	20,973,265
Currency translation adjustment		50,960,617	357,311,386
Hedging transactions		(98,531,208)	(288,093,148)
Employee benefits		(132,884)	1,038,592
Deferred income tax		20,995,171	77,467,460
OCI from equity method in associated companies (1)		249,842,135	392,240,178
	$	243,261,502	560,937,733

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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

26. NON-CONTROLLING INTEREST

Below is the detail of the non-controlling interest in subsidiaries:

	December 2023			December 2022		
Company	**%**	**Interest in Equity**	**Interest in earnings**	**%**	**Interest in Equity**	**Interest in earnings**
Surtigas S.A. E.S.P.	0.01%	97,886	13,793	0.01%	$ 89,212	10,480
Transoccidente S.A. E.S.P.	21.00%	2,857,645	987,259	21.00%	2,579,088	708,531
Promioriente S.A. E.S.P.	26.73%	135,501,999	48,642,950	26.73%	118,330,327	32,049,839
Transmetano E.S.P. S.A.	0.33%	915,887	259,245	0.33%	791,233	201,725
Gases de Occidente S.A. E.S.P.	5.57%	26,724,610	7,507,592	5.57%	24,461,000	7,287,183
Zonagen S.A.S.	0.05%	(1,716)	(1,018)	0.05%	(697)	(614)
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	171,553,242	48,736,665	49.00%	183,531,735	15,531,838
		337,649,553	106,146,486		329,781,898	55,788,982

27. REVENUE

		December 2023	December 2022
Revenues from contracts with customers			
Natural gas transportation and distribution (1)	$	4,098,754,118	3,779,696,504
Energy distribution and sale		708,242,485	627,434,226
Facilities and technical services		361,436,986	291,429,551
Back office services		2,957,961	2,603,934
Other services		162,850,601	141,164,535
		5,334,242,151	4,842,328,750
Revenues from domestic concession contracts		189,555,710	227,819,738
Revenues from foreign concession contracts		426,027,022	515,750,254
Concession revenues (See note 14)		615,582,732	743,569,992
Total revenue from contracts with customers (1)		5,949,824,883	5,585,898,742
Other revenues			
Leases		333,316,017	235,916,978
Non-bank financing		318,581,672	190,378,431
Income from income hedges		7,009,060	(863,393)
Total other revenue		658,906,749	425,432,016
Total revenue	$	6,608,731,632	6,011,330,758

(1) Details of the liability for income received in advance that was recognized in income as of December 31, 2023 and 2022, can be found in the movement in income received in advance in note 24.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

28. COST OF SALES AND SERVICE PROVISION

Below is the detail of costs of goods sold:

		December 2023	December 2022
Employee benefits	$	288,962,905	227,581,839
Maintenance and materials		278,079,588	256,831,654
Fees and consultancies		49,261,886	41,009,725
General costs		2,952,161,891	2,670,740,015
Impairments		(18,796)	1,967,167
Cost hedging results		15,901,181	(6,788,962)
Construction of concessions (See note 14)		415,689,135	438,495,681
Taxes		40,422,340	33,187,978
Depreciation and amortization		341,747,097	304,886,673
	$	4,382,207,227	3,967,911,770

29. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses:

		December 2023	December 2022
Employee benefits	$	133,020,976	124,430,239
Fees		96,636,998	74,598,516
Maintenance and materials		22,430,889	22,629,763
General administrative expenses		169,562,269	143,989,055
Impairment		414,065	-
Provisions		13,762,634	3,473,235
Administrative taxes		84,148,332	64,577,322
Depreciation and amortization		33,016,259	33,870,344
	$	552,992,422	467,568,474

30. OTHER, NET

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

		December 2023	December 2022
Leases	$	1,064,570	820,029
Fees		12	137,382
Gain on sale of assets		6,796,987	5,349,591
Compensations		79,681,048	46,799,229
Exploitation		21,389,475	13,520,029
Donations	$	(19,852,307)	(16,719,660)
Loss on disposal of assets		(19,347,278)	(27,151,679)
Other		(1,737,844)	(1,741,256)
Other, net		67,994,663	21,013,665

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

31. FINANCE INCOME

Below is the detail of finance income:

		December 2023	December 2022
Interest and yield	$	176,298,673	40,521,155
Revenues from financial assets concession		323,685,174	278,751,436
Other		17,360,336	8,808,169
	$	517,344,183	328,080,760

32. FINANCE COSTS

Below is the detail of finance costs:

		December 2023	December 2022
Interests issued bonds and securities	$	381,192,960	360,402,738
Interests financial obligations		470,092,342	137,263,727
Interest lease agreements		94,207,410	74,237,284
Other finance costs		30,513,490	33,022,847
	$	976,006,202	604,926,596

33. EXCHANGE DIFFERENCE

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

	December 2023	December 2022
Exchange difference caused	323,327	(1,523,900)
Exchange difference realized	12,084,378	(1,616,940)
Exchange rate hedging result	3,619,306	(3,854,657)
	16,027,011	(6,995,497)

34. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

- An economic affiliate is a person or entity that is related to any group entity through transactions such as transfers of resources, services and obligations, regardless of whether or not it is charged. For the Company, transactions between economic 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.

Operations with related parties:

During the periods ended December 31, 2023 and 2022, 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 December 31, 2023 and 2022, with shareholders, board members, managers, associates and other related entities:

	Shareholders	**Associates**	**Other related**	**Total**
December 31, 2023				
Assets				
Cash	2,819,994	-	266,717,361	269,537,355
Investments in associates	-	946,722,734	-	946,722,734
Financial assets at amortized cost	-	22,654,087	553,451	23,207,538
	2,819,994	969,376,821	267,270,812	1,239,467,627
Liabilities				
Accounts payable	15,387	6,072,807	21,561,398	27,649,592
Bonds outstanding	78,175,647	-	-	78,175,647
	78,191,034	6,072,807	21,561,398	105,825,239
Income				
Revenue	820,430	130,041,548	2,768,910	133,630,888
Finance income	1,087,994	1,199,242	35,494,127	37,781,363
Equity in income of associates	-	298,516,774	-	298,516,774
Other, net	-	2,448	-	2,448
	1,908,424	429,760,012	38,263,037	469,931,473
Expenses				
Cost of sales and services rendered	1,502,914	94,377,605	1,600,826	97,481,345
Administrative and selling expenses	-	19,244	1,965,200	1,984,444

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

		Shareholders	Associates	Other related	Total
Financial expenses		3,840,898	-	-	3,840,898
		5,343,812	94,396,849	3,566,026	103,306,687
December 31, 2022					
Assets					
Cash	$	2,031,310	-	392,595,937	394,627,247
Investments in associates		-	1,087,469,872	-	1,087,469,872
Financial assets at amortized cost		2,820	11,507,582	776,649	12,287,051
	$	2,034,130	1,098,977,454	393,372,586	1,494,384,170
Liabilities					
Accounts payable		79,774,236	6,882,889	24,454,805	111,111,930
Bonds outstanding		97,084,313	-	-	97,084,313
	$	176,858,549	6,882,889	24,454,805	208,196,243
Income					
Revenue		2,781,921	72,288,169	2,656,233	77,726,323
Finance income		278,429	1,250,450	7,784,407	9,313,286
Equity in income of associates		-	293,223,573	-	293,223,573
Other, net		-	54,878	-	54,878
	$	3,060,350	366,817,070	10,440,640	380,318,060
Expenses					
Cost of sales and services rendered	$	1,854,098	64,266,132	961,352	67,081,582
Administrative and selling expenses		-	14,772	962,492	977,264
Financial expenses		3,698,679	-	-	3,698,679
	$	5,552,777	64,280,904	1,923,844	71,757,525

Below is the compensation for key management personnel on the years ended:

		December 2023	December 2022
Salaries	$	36,639,776	33,563,581
Employee Benefits		8,223,329	6,377,869
Total	$	44,863,105	39,941,450

Structure of key management personnel for the years ended:

	No. of executives	
	December 2023	December 2022
CEO	1	1
Senior Executives	6	6
Other executives	62	64
Total	69	71

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

35. 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 guarantee - As of December 31, 2023, Promigas guarantees financial obligations in U.S. dollars and Peruvian soles, bonds in U.S. dollars and bank guarantees of the following subordinated debt:

Company	Equivalent amount in USD
	USD
Gases del Pacifico S.A.C.	146,641,325
Gases del Norte del Perú S.A.C.	129,726,838
Promigas Perú S.A	4,154,592

Promigas Peru debt for a total amount equivalent to USD 26,606,100, via intercompany Gases del Pacifico and Gases del Norte.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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

Company	Initial	Final	Currency	Rate	Spread	Period. Interest	Amortiz. Principal	New Balance
GDP	31/01/2020	31/01/2025	USD	SOFR	2.10%	Quarterly	Bullet	8,776,526
GDP	19/02/2020	19/02/2025	USD	SOFR	2.00%	Quarterly	Bullet	7,000,000
GDP	28/01/2022	28/01/2025	USD	SOFR	1.90%	Quarterly	Bullet	5,000,000
GDP	07/02/2022	22/01/2025	USD	SOFR	1.90%	Quarterly	Bullet	5,000,000
GDP	18/04/2022	02/04/2025	USD	SOFR	2.05%	Quarterly	Bullet	5,000,000
GDP	11/10/2022	10/10/2025	USD	SOFR	3.50%	Quarterly	Bullet	4,000,000
GDP	16/12/2022	16/12/2025	USD	SOFR	3.40%	Quarterly	Bullet	5,000,000
GDP	19/01/2023	20/01/2026	USD	SOFR	3.61%	Quarterly	Bullet	18,000,000
GDP	23/03/2023	23/03/2026	PEN	FIJO	10.60%	Quarterly	Bullet	200,000,000
GDP	08/05/2023	08/05/2026	USD	SOFR	3.40%	Quarterly	Bullet	5,000,000
GDP	05/07/2023	06/07/2026	USD	SOFR	3.25%	Quarterly	Bullet	3,000,000
GDP	15/09/2023	15/09/2028	USD	FIJO	4.00%	Quarterly	Bullet	4,000,000
GDP	11/10/2023	09/10/2026	USD	SOFR	3.23%	Quarterly	Bullet	12,000,000
GDP	04/12/2023	04/12/2026	USD	SOFR	3.23%	Quarterly	Bullet	6,000,000
GDP	22/12/2023	22/12/2026	USD	SOFR	3.23%	Quarterly	Bullet	2,000,000
GDP	27/12/2023	28/12/2026	USD	SOFR	3.85%	Quarterly	Bullet	3,000,000
GNOR	26/01/2023	22/01/2024	PEN	FIJO	10.95%	Quarterly	Bullet	75,000,000
GNOR	12/01/2023	05/01/2024	PEN	FIJO	10.88%	Quarterly	Bullet	3,000,000
GNOR	13/11/2023	07/11/2024	PEN	FIJO	8.60%	Quarterly	Bullet	3,600,000
GNOR	08/02/2022	10/02/2025	USD	SOFR	1.90%	Quarterly	Bullet	10,000,000
GNOR	15/03/2022	15/03/2027	USD	SOFR	2.25%	Quarterly	Bullet	6,500,000
GNOR	18/05/2022	18/05/2027	USD	SOFR	2.31%	Quarterly	Bullet	7,000,000
GNOR	15/06/2022	13/06/2025	USD	SOFR	2.15%	Quarterly	Bullet	6,000,000
GNOR	20/01/2023	20/01/2026	USD	SOFR	3.40%	Quarterly	Bullet	6,750,000
GNOR	20/07/2022	20/07/2027	USD	SOFR	2.50%	Quarterly	Bullet	9,000,000
GNOR	25/11/2022	25/11/2025	USD	SOFR	3.20%	Quarterly	Bullet	4,000,000
GNOR	09/02/2023	09/02/2026	USD	SOFR	3.87%	Quarterly	Bullet	23,500,000
GNOR	17/03/2023	17/03/2026	USD	SOFR	3.40%	Quarterly	Bullet	3,500,000
GNOR	10/04/2023	10/04/2026	USD	SOFR	3.23%	Quarterly	Bullet	6,500,000
GNOR	24/05/2023	26/05/2026	USD	SOFR	3.40%	Quarterly	Bullet	3,000,000
GNOR	24/07/2023	24/07/2026	USD	SOFR	3.23%	Quarterly	Bullet	3,000,000
GNOR	04/08/2023	04/08/2028	USD	SOFR	3.75%	Quarterly	Bullet	4,000,000
GNOR	14/09/2023	14/09/2028	USD	SOFR	4.00%	Quarterly	Bullet	5,000,000
GNOR	13/10/2023	13/10/2026	USD	SOFR	3.23%	Quarterly	Bullet	5,000,000
GNOR	27/12/2023	28/12/2026	USD	SOFR	3.85%	Quarterly	Bullet	5,000,000
PROP	23/11/2023	15/11/2024	PEN	FIJO	8.60%	Quarterly	Bullet	8,000,000
PROP	22/12/2023	22/12/2026	USD	SOFR	3.23%	Quarterly	Bullet	2,000,000
								492,126,526

Note: the conversion rate used for the debt in soles at the end of December is PEN/USD 3,713.

***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 am 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 Thermoelectric 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 consideres, in accordance with legal opinions, that no situations have been identified that could indicate possible non-compliance with these regulations that could have a material impact on these financial statements.

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

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

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.

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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.

	December 2023		December 2022	
	Number of claims	**Value**	**Number of claims**	**Value**
Litigation and claims against				
Easement claims				
$1 to $1,000,000	15	2,985,304	18	3,538,983
$1,000,001 onwards	3	8,338,039	3	8,338,039
Easement	18	11,323,343	21	11,877,022
Ordinary proceedings:				
$1 to $1,000,000	37	9,638,201	32	9,370,479
$1,000,001 to $3,000,000	11	24,719,824	11	17,021,051
$3,000,001 onwards	3	12,090,673	4	21,804,114
Ordinary	51	46,448,698	47	48,195,644
Labor	106	9,054,756	100	10,179,579
Total, proceedings	175	66,826,797	168	70,252,245
Contingent claims				
Contingent claims	8	8,070,825	6	1,915,429
Litigation and claims	109	67,424,306	85	118,241,482
Total	117	75,495,131	91	120,156,911

36. 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 Companes 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.		

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

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

December 31, 2023	Gas transportation	Gas distribution			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
		National	Abroad	Total				
Total assets	$ 9,379,003,761	2,516,876,038	4,204,812,968	6,721,689,006	822,002,909	173,496,983	918,819,579	18,015,012,238
Total liabilities	$ 6,891,230,004	1,685,571,133	2,531,490,897	4,217,062,030	659,930,674	90,929,931	24,090,145	11,883,242,784
								-
Contracts with customers	$ 1,377,398,269	2,726,095,579	433,575,191	3,159,670,770	697,711,107	99,668,012	(206,007)	5,334,242,151
Income from construction of concessions	168,030,833	21,524,877	426,027,022	447,551,899	-	-	-	615,582,732
Other revenue	300,978,122	60,016	-	60,016	10,876,182	28,410,757	318,581,672	658,906,749
Total revenues	1,846,407,224	2,747,680,472	859,602,213	3,607,282,685	708,587,289	128,078,769	318,375,665	6,608,731,632
Cost of sales and services rendered	(590,449,754)	(2,268,917,085)	(318,665,427)	(2,587,582,512)	(582,048,792)	(65,114,799)	(141,322,235)	(3,966,518,092)
Cost of concession construction	(147,503,366)	(15,214,066)	(252,971,703)	(268,185,769)	-	-	-	(415,689,135)
Total cost of sales and services rendered	(737,953,120)	(2,284,131,151)	(571,637,130)	(2,855,768,281)	(582,048,792)	(65,114,799)	(141,322,235)	(4,382,207,227)
Gross profit	1,108,454,104	463,549,321	287,965,083	751,514,404	126,538,497	62,963,970	177,053,430	2,226,524,405
				-				
Administrative and selling expenses	(262,952,745)	(139,706,795)	(87,560,605)	(227,267,400)	(51,550,662)	(10,536,794)	(684,821)	(552,992,422)
Equity in income of associates	(131,171)	116,797,907	181,850,038	298,647,945			-	298,516,774
Dividends received	-	1,198,396		1,198,396			-	1,198,396
Impairment for expected credit losses	(632,185)	(27,873,574)	(3,210,168)	(31,083,742)	(15,728,070)	145,862	(31,639,061)	(78,937,196)
Other, net	68,625,678	149,935,117	(43,835,668)	106,099,449	(11,860,301)	(9,071,273)	(85,798,890)	67,994,663
Income from operating activities	913,363,681	563,900,372	335,208,680	899,109,052	47,399,464	43,501,765	58,930,658	1,962,304,620
				-				
Finance income	387,363,883	83,408,694	24,692,790	108,101,484	14,762,709	1,418,081	5,698,026	517,344,183
Interest expense	(679,190,843)	(113,205,457)	(142,247,792)	(255,453,249)	(37,891,591)	(3,468,411)	(2,108)	(976,006,202)
Foreign exchange difference, net	43,963,486	(897,594)	(20,432,091)	(21,329,685)	123,588	(38,707,709)	(76,691)	(16,027,011)
Income before income taxes	665,500,207	533,206,015	197,221,587	730,427,602	24,394,170	2,743,726	64,549,885	1,487,615,590
Income taxes	(197,864,966)	(81,118,937)	(27,253,315)	(108,372,252)	(14,252,404)	(4,962,690)	(46,757,810)	(372,210,122)
Net income	$ 467,635,241	452,087,078	169,968,272	622,055,350	10,141,766	(2,218,964)	17,792,075	1,115,405,468

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

December 31, 2022		Gas transportation	Gas distribution			Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
			National	Abroad	Total				
Total assets	$	9,432,295,409	2,759,144,533	4,705,223,390	7,464,367,923	851,740,865	140,820,667	726,557,035	18,615,781,899
Total liabilities	$	7,193,967,249	1,965,255,665	2,707,345,347	4,672,601,012	697,113,656	59,781,141	(33,271,451)	12,590,191,607
Contracts with customers	$	1,272,983,468	2,494,755,018	379,868,466	2,874,623,484	628,228,491	66,568,959	(75,652)	4,842,328,750
Income from construction of concessions		211,626,152	16,193,586	515,750,254	531,943,840	-	-	-	743,569,992
Other revenue		205,837,323	64,273	59,630	123,903	7,674,467	21,417,894	190,378,429	425,432,016
Total revenues		1,690,446,943	2,511,012,877	895,678,350	3,406,691,227	635,902,958	87,986,853	190,302,777	6,011,330,758
Cost of sales and services rendered		(518,446,054)	(2,074,034,398)	(289,904,418)	(2,363,938,816)	(455,186,503)	(104,741,449)	(87,103,267)	(3,529,416,089)
Cost of concession construction		(135,495,630)	(15,640,962)	(287,359,089)	(303,000,051)	-	-	-	(438,495,681)
Total cost of sales and services rendered		(653,941,684)	(2,089,675,360)	(577,263,507)	(2,666,938,867)	(455,186,503)	(104,741,449)	(87,103,267)	(3,967,911,770)
Gross profit		1,036,505,259	421,337,517	318,414,843	739,752,360	180,716,455	(16,754,596)	103,199,510	2,043,418,988
Administrative and selling expenses		(207,634,636)	(128,271,780)	(74,321,839)	(202,593,619)	(46,395,223)	(10,616,943)	(328,053)	(467,568,474)
Equity in income of associates		(9,483,948)	125,687,862	177,019,659	302,707,521	-	-	-	293,223,573
Dividends received		-	1,250,450	-	1,250,450	-	-	-	1,250,450
Impairment for expected credit losses		(1,771,786)	(21,582,929)	(18,747,939)	(40,330,868)	(15,052,202)	(6,378)	(14,351,377)	(71,512,611)
Other, net		19,962,316	207,782,917	(118,322,209)	89,460,708	(30,546,699)	(4,883,238)	(52,979,422)	21,013,665
Income from operating activities		837,577,205	606,204,037	284,042,515	890,246,552	88,722,331	(32,261,155)	35,540,658	1,819,825,591
Finance income		256,685,027	42,048,393	21,495,492	63,543,885	4,108,557	911,299	2,831,992	328,080,760
Interest expense		(429,310,638)	(64,931,129)	(76,469,532)	(141,400,661)	(33,696,832)	(505,665)	(12,800)	(604,926,596)
Foreign exchange difference, net		(32,600,999)	(135,289)	5,141,695	5,006,406	(461,015)	35,050,357	748	6,995,497
Income before income taxes		632,350,595	583,186,012	234,210,170	817,396,182	58,673,041	3,194,836	38,360,598	1,549,975,252
Income taxes		(305,537,662)	(73,981,886)	(53,487,668)	(127,469,554)	(29,979,860)	(4,505,889)	(28,403,403)	(495,896,368)
Net income	$	326,812,933	509,204,126	180,722,502	689,926,628	28,693,181	(1,311,053)	9,957,195	1,054,078,884

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

37. NEW STANDARDS AND INTERPRETATIONS

Accounting pronouncements issued but not yet effective

The following accounting pronouncements issued are applicable for annual periods beginning after January 1, 2024, and have not been applied in the preparation of these separate financial statements. The Company intends to adopt the accounting pronouncements applicable to them on their respective dates of application and not in advance.

Amendments to IFRS	Related Decree	Fecha de entrada en vigor
Definition of Accounting Estimates (Amendments to IAS 8)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted and will be applied prospectively to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the first annual reporting period in which the company applies the amendments.
Accounting Policy Disclosures (Amendments to IAS 1)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted.
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted.
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted. Its application is retroactive which could constitute a restatement.

Definition of Accounting Estimates (Amendments to IAS 8)

Amendments issued to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates, with the main focus on the definition and clarification of accounting estimates.

The amendments clarify the relationship between accounting policies and accounting estimates, specifying that a company develops an accounting estimate to achieve the objective previously defined in an accounting policy.

According to the analysis performed, the clarification contained in this amendment has no impact on the financial statements since the clarification coincides with the interpretation that the company has given to these regulatory concepts.

Accounting Policy Disclosures **(Amendments to IAS 1)**

The amendments include the following:

- Require companies to disclose their *material* accounting policies rather than *significant* accounting policies;

- Clarify that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and therefore need not be disclosed;

- Clarify that not all accounting policies that relate to material transactions, other events or conditions are themselves material to the company's financial statements.

According to the analyses performed, this amendment will have an impact on the information to be disclosed, since the company and its subsidiaries will perform an analysis of those material disclosures in 2024, both qualitatively and quantitatively.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction **(Amendments to IAS 12)**

Amendments issued to clarify how companies should account for deferred taxes on certain types of transactions where an asset and a liability are recognized, e.g., leases and retirement obligations.

The amendments reduce the scope of the exemption on initial recognition so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a service retirement obligation.

The impact would be primarily to the extent that the Company has in its separate financial statements lease assets and liabilities and provision liabilities arising from retirement obligations, rehabilitation of the land on which the asset sits, or restoration obligations.

38. EVENTS OCCURRED AFTER THE REPORTING PERIOD

Capitalization of Gases del Pacífico S.A.C. and Promigas Perú S.A.

On January 23, 2024, the Board of Directors authorized Promigas to carry out a capitalization of Gases del Pacífico S.A.C. and Promigas Perú S.A., for an amount of USD 28,000,000 and USD 11,500,000, respectively. As a result of this decision, the shareholding structure of both companies was configured as follows on February 7, 2024, the date on which the transaction became effective:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

Gases del Pacífico S.A.C.

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

Promigas Perú S.A.

	Initial		Subsequent	
Shareholder	**Interest**	**No. of Shares**	**Interest**	**No. of Shares**
Promigas S.A. E.S.P.	99.9999997%	665,701,610	99.9999999%	2,144,601,610
Gases del Pacífico S.A.C	0.0000003%	2	0.00000009%	2
Total	**100.00%**	**665,701,612**	**100.00%**	**2,144,601,612**

Enlace Servicios Empresariales Globales S.A.S. ceased its activities.

On January 20, 2024, Enlace Servicios Empresariales Globales S.A.S. ceased its business activity.

After six years and four months of operation as a shared services center in the gas and energy distribution and transportation sector, on February 16, 2024, the Shareholders' Meeting of Enlace Servicios Empresariales Globales S.A.S. approved its dissolution and the beginning of the liquidation process. 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. As a result of the decision to liquidate Enlace Servicios Empresariales Globales S.A.S., all the required processes will be carried out in accordance with the applicable accounting, tax, legal and commercial regulations, as well as with the established corporate strategy.

Extraordinary Meeting of Subsidiaries:

On August 31, 2023, Promigas S.A. E.S.P. entered into a contract for the provision of process operation and technology services with Accenture Ltda (hereinafter Accenture). In said contract it was stipulated that the services would be rendered both to Promigas and its subsidiary beneficiaries as from January 20, 2024. In the period between January 20, 2024 and February 29, 2024, Promigas acts for its subsidiary beneficiaries and in relation to Accenture Ltda. as informal agent/managing agent through a power of attorney agreement. As of March 1, 2024, the subsidiary beneficiaries enter into the contract with Accenture in their personal capacity. Additionally, there are certain management support services that are required by the subsidiaries and that will be provided by Promigas. For this purpose, the respective service provision contract will be signed.

In order to proceed with the subscription of the three aforementioned contracts, the General Shareholders' Meeting in an extraordinary session approved the following:

(Expressed in thousands of Colombian Pesos, unless otherwise stated)

To lift the conflict of interest in which the members of the Board of Directors and the legal representatives were involved in order to authorize and subscribe, respectively, the adherence to the process and technology operation services contract signed between Promigas and Accenture, and the execution of the power of attorney agreement with Promigas and the contract for the provision of management support services with Promigas.

The following companies called an extraordinary shareholders' meeting on the dates described below:

Subsidiaries:	**Date of meeting**
Surtidora de Gases del Caribe S.A. E.S.P. (Surtigas)	February 6, 2024
Gases de Occidente S.A. E.S.P.	February 7, 2024
Compañía Energética de Occidente S.A.S. E.S.P.	February 2, 2024
Orión Contact Center S.A.S.	February 5, 2024

39. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements and accompanying notes were approved for issuance in accordance with the minutes No. 567 of the Board of Directors dated February 16, 2024. These consolidated financial statements and accompanying notes will be presented at the Company’s Shareholders’ Meeting on March 15, 2024.