TRANSPORTADORA DE GAS INTERNACIONAL S.A E.S.P.

Separated Financial Statements

As of 31 December 31, 2023, and 2022

With Statutory Auditor´s Report

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

To the Shareholders
Transportadora de Gas Internacional S.A. E.S.P.:

Report on the audit of the financial statements

Opinion

I have audited the separate financial statements of Transportadora de Gas Internacional S.A. E.S.P. (the Company), which comprise the separate statement of financial position as of December 31, 2023, and the separate statements of income and other 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 separate financial statements referred to above, prepared in accordance with information faithfully taken from the books and attached to this report, present fairly, in all material respects, the separate financial position of the Company at December 31, 2023, the separate results of its operations and its separate cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with the preceding year.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia (ISAs). My responsibilities in accordance with those standards are described in the section "Responsibilities of the Statutory Auditor in connection with the audit of the separate financial statements" of my report. I am independent in relation to the Company, 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 that are relevant to my audit of the separate financial statements established in Colombia and I have complied with my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned above.

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

Other matters

The separate financial statements as of and for the year ended December 31, 2022, are presented solely for comparative purposes, were audited by me and in my report dated February 25, 2023, I expressed an unqualified opinion thereon.

Responsibility of the Company's management and those charged with corporate governance for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of separate 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 separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless management intends to liquidate the Company or cease operations, or there is no more realistic alternative than to proceed in one of these ways.

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

Responsibilities of the Statutory Auditor in connection with the audit of the separate financial statements

My objectives are to obtain reasonable assurance about whether the separate financial statements taken are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance means 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 due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures in response 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 greater than that arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override or override of internal control.

- I obtain an understanding of internal control relevant to the audit in order 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.

- I conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may indicate significant doubt about the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should draw attention in my report to the disclosure describing this situation in the separate financial statements or, if such disclosure is inadequate, I should 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 Company to cease to operate as a going concern.

- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events so as to achieve a fair presentation.

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

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

Report on other legal and regulatory requirements

Based on the results of my tests, in my opinion, during 2023:

a) The Company’s accounts have been kept in accordance with legal regulations and accounting techniques.

b) The operations recorded in the books are in conformity with the bylaws and the decisions of the General Shareholders’ Meeting.

c) The correspondence, account vouchers, minute books and share registry books are duly kept and maintained.

d) There is concordance between the accompanying financial statements and the management report prepared by the administrators, which includes the Management's acknowledgement of the free circulation of the invoices issued by the vendors or suppliers.

e) The information contained in the self-assessment statements of contributions to the integral social security system, particularly that related to members and their contribution base income, has been taken from the accounting records and supports. The Company is not in arrears for contributions to the integral social security system.

f) The Company has complied with the provisions of Law 2195 of 2022 and instructions from the Superintendency of Corporations according to External Circular 100-000011 of 2021 and Chapter XIII of the Basic Legal Circular, in relation to the Transparency and Business Ethics Program.

In compliance with the requirements of articles 1.2.1.2. and 1.2.1.5. of Single Regulatory Decree 2420 of 2015, in development of the Statutory Auditor's responsibilities contained in numerals 1 and 3 of article 209 of the Code of Commerce, related to the evaluation whether the Company's management performance is in accordance with the bylaws and the orders or instructions of the General Shareholders' Meeting and if there are and are adequate measures of the internal control, preservation and custody of the Company's assets or third parties' assets in its possession, I issued a separate report dated February 29, 2024.

(Original signed in Spanish)
Lidia Nery Roa Mendoza
Statutory Auditor of Transportadora de Gas
Internacional S.A. E.S.P.
Registration 167431 - T
Member of KPMG S.A.S.

February 29, 2024

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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY'S AUDITOR INDEPENDENT REPORT ON THE COMPLIANCE WITH THE 1st AND 3rd NUMERALS OF ARTICLE 209 OF THE CODE OF COMMERCE

To the Shareholders:
Transportadora de Gas Internacional S.A. E.S.P.:

Main Matter Description

As part of my duties as Statutory Auditor and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420 of 2015, amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with the 1st) and 3rd) Numerals of Article 209 of the Code of Commerce, detailed as follows, by Transportadora de Gas Internacional S.A. E.S.P., hereinafter "the Company" as of December 31, 2023, as a conclusion of independent reasonable assurance, that the management performance has complied with the statutory and the General Shareholders' Meeting provisions and that there are adequate internal control measures, in all material aspects, by the criteria indicated in the paragraph called Criteria of this report:

1st) If the Company's management performance conforms with the bylaws and the instructions or decisions of the General Shareholders' Meeting, and

3rd) If there are and are adequate measures of internal control, maintenance, and custody of the Company's assets or third parties' assets in its possession.

Responsibility of Management

The Company's Management is responsible for the compliance with the bylaws and the General Shareholders' Meeting decisions and designing, implementing, by and maintaining adequate internal control measures, including the Integrated Money Laundering Prevention System and the maintenance and custody measures of the Company's assets and third parties' assets in its possession, in accordance with the internal control system implemented by management.

Statutory Auditor's Responsibility

My responsibility is to examine whether the Company's management performance conforms to the bylaws and the General Shareholders' Meeting's decisions and if there are and are adequate the internal control, maintenance, and custody measures of the Company's assets or third parties' assets in its possession and report thereon expressing an independent reasonable security conclusion based on the obtained evidence. I performed my procedures by the International Standard on Assurance Engagements 3000 (Review) accepted in Colombia (International Standard on Assurance Engagements - ISAE 3000, issued by the International Auditing and Assurance Standards Board (IAASB), that was translated into Spanish and issued in

2018). Such standard requires that I plan and perform the procedures necessary to obtain reasonable assurance about compliance with the bylaws and the General Shareholders' Meeting decisions and whether there are and if the measures of internal control are adequate, including the Integrated Money Laundering Prevention System and the maintenance and custody measures of the Company's assets and third parties' assets in its possession, in accordance with the internal control system implemented by management, in all material aspects.

The Accountants Firm to which I belong and who appointed me as the Company's statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a complete quality control system that includes policies and procedures documented in compliance with ethical requirements, applicable legal and regulatory professional standards.

I have complied with the independence and ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants - IESBA, which is based on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

The selected procedures depend on my professional judgment, including the risk assessment that the management performance does not conform to the bylaws and decisions of the General Shareholders' Meeting and that the internal control measures, including the Integrated Money Laundering Prevention System and the maintenance and custody measures of the Company's assets and third parties' assets in its possession, in accordance with the internal control system implemented by management.

This reasonable assurance engagement includes obtaining evidence for the year ending December 31, 2023. Procedures include:

- Obtaining a written representation from Management about whether the management performance conforms to the bylaws and the General Shareholders' Meeting's decisions and if there are adequate internal control measures, including the, the Integrated Money Laundering Prevention System and the maintenance and custody measures of the Company's assets and third parties' assets in its possession, in accordance with the internal control system implemented by management.

- Reading and verifying compliance with the Company's bylaws.

- Obtaining a management certification on the meetings of the General Shareholders' Meeting, documented in the minutes.

- Reading the General Shareholders' Meeting's minutes and the bylaws and verification of whether the management performance conforms to them.

- Inquiries with Management about changes or modification projects to the Company's bylaws during the period covered and validation of its implementation.

- Evaluation of whether there are and if the measures of internal control are adequate, including the Integrated Money Laundering Prevention System and the maintenance and custody measures of the Company’s assets and third parties’ assets in its possession, in accordance with the internal control system implemented by management, which includes:

  – Design, implementation, and operating effectiveness tests on the relevant controls of the internal control components on the financial report and the elements established by the Company, such as: control environment, risk assessment process by the entity, the information systems, control activities, and monitoring to controls.

  – Evaluation of the design, implementation, and operating effectiveness of relevant, manual, and automatic controls of the key business processes related to the significant accounts of the financial statements.

  – Issuance of letters to management with my recommendations on deficiencies in internal control considered insignificant that were identified during the statutory audit work.

  – Follow-up on the matters included in the letters of recommendation I issued in relation to the deficiencies in internal control, considered not significant.

Inherent Limitations

Due to the inherent limitations to any internal control structure, there may be effective controls at the date of my examination that change that condition in future periods, because my report is based on selective tests and for the evaluation of internal control has the risk of becoming inadequate due to changes in the conditions or because the degree of compliance with the policies and procedures may deteriorate. On the other hand, the inherent limitations of internal control include human error, failures due to the collusion of two or more people, or inappropriate oversight of controls by management.

Criteria

The criteria considered for the evaluation of the matters mentioned in the paragraph Main Matter Description include: a) the bylaws and the minutes of the General Shareholders' Meeting and, b) the internal control components implemented by the Company, such as the control environment, the risk assessment procedures, its information and communications systems, and the monitoring of controls by management and those in charge of corporate governance, which are based on the provisions of the internal control system established by management.

Conclusion

My conclusion is based on the evidence obtained on the matters described and is subject to the inherent limitations outlined in this report. I believe that the audit evidence I have obtained provides a reasonable assurance basis for my conclusion expressed below:

In my opinion, the management performance conforms to the bylaws and the General Shareholders' Meeting's decisions and the internal control, maintenance and custody measures of the Company's assets and third parties' assets in its possession, in all material aspects, are adequate, in accordance with the requirements in the internal control system implemented by management.

(Original signed in Spanish)
Lidia Nery Roa Mendoza
Statutory Auditor of Transportadora de Gas
Internacional S.A E.S. P.
Registration 167431 - T
Member of KPMG S.A.S.

February 29, 2024

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P.

Separated Statements of Financial Position

As of December 31, 2023 and December 31, 2022

(In thousands of U.S. dollar)

Assest	Note		2023	2022
Current Assest:				
Cash and cash equivalents	10	$	139.774	95.210
Trade accounts receivable and other accounts receiva	11		36.078	25.291
Accounts receivable with related parties	34		26.189	17.512
Inventory	12		25.423	18.857
Current income tax asset, net	32		3.607	-
Other non-financial assets	13		5.646	3.682
Total current Assest			236.717	160.552
Non-current assest:				
Properties, plants and equipments	14		2.266.508	2.044.879
Assest by right of use	15		1.967	4.401
Investments in associates	17		11.075	14.284
Trade accounts receivable and other accounts receiva	11		9.063	7.083
Intangible assest	16		178.663	153.918
Other non-financial assest	13		7.232	5.784
Total non-current assest:		$	2.474.508	2.230.349
Total assets		$	2.711.225	2.390.901

Liabilities and Equity	Note		2023	2022
Current liabilities:				
Lease liabilities	19		1.728	2.554
Trade accounts payable and other accounts payable	20		17.728	7.253
Current tax liabilities	32		-	11.592
Employee benefit obligations			4.411	3.696
Financial obligations	18		11.114	-
Provisions	21		22.739	16.500
Other liabilities	22		10.625	15.547
Accounts payable with related parties	34		2.261	373.116
Total current liabilities			70.606	430.258
Financial obligations	18		901.911	596.467
Hedging Financial Instruments	33		51.057	-
Lease liabilities	19		175	666
Provisions	21		105.675	88.176
Other liabilities	22		14.103	11.206
Deferred tax liabilities	32		516.702	407.435
Total non-current liabilities			1.589.623	1.103.950
Total liabilities		$	1.660.229	1.534.208
Equity				
Capital stock	23	$	703.868	703.868
Additional paid-in capital	23		56.043	56.043
Reserves	24		232.992	218.712
Retained earnings			101.475	(122.365)
Cumulative other comprehensive income			(43.382)	435
Total Equity			1.050.996	856.693
Total liabilities and equity		$	2.711.225	2.390.901

The attached notes are integral part of the financial statements.

(Original Signed)
Mónica Leticia Contreras Esper
Statutory Representative

(Original Signed)
Adolfo León Ospina Lozano
Accountant
P.C. 30901 - T

(Original Signed)
Lidia Nery Roa Mendoza
Statutory Auditor
P.C. 167431 - T
Appointed by KPMG S.A.S.
(See my report attached)

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P.

Separated Statements of Income and Other Comprehensive Income

For the years ended December 31, 2023 and 2022

(In thousands of U.S. dollar)

	Note		2023	2022
Continue operations:				
Income	25	$	471.627	400.627
Cost of sales	26		(161.420)	(148.876)
Gross margin			310.207	251.751
Operating and administrative expenses:	27		(22.205)	(22.477)
Other expences	30		(15.059)	(12.760)
Other income	31		8.490	7.761
Operating income			281.433	224.275
Financial cost	28		(102.176)	(68.419)
Financial income	29		15.498	20.300
Foreing exchange differences			40.932	2.948
Participation in the result of associates			(3.209)	(6.035)
Profit before income tax			232.478	173.069
Income tax	32			
Current			(34.149)	(51.890)
Deferred			(42.936)	(7.860)
Net income		$	155.393	113.319
Other comprehensive income				
Items which will be reclassified to profit or loss:				
Participation in other comprehensive income of the associates	17	$	-	-
Effective portion of changes in fair value of			-	-
Cash flow hedges			(39.498)	-
Deferred tax on cash flow hedges	32		(4.314)	-
Effect of conversion to the presentation currency			(181.761)	-
Total Other comprehensive Result		$	(225.573)	-
Comprehensive income		$	(70.180)	113.319

Las notas adjuntas son parte integral de los estados financieros separados.

(Original Signed)
Mónica Leticia Contreras Esper
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(See my report attached)

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P.

Separated statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(In thousands of U.S. dollar)

			Paid in Capital		Reserves					
	Nota		Capital Stock	Additional Paid in capital	Legal reserve	Other reserves	Total	Retained Earnings	Other comprehensive income	Total
Balances as at december 31, 2021		$	703.868	56.043	133.789	69.392	203.181	(135.271)	437	828.258
Net income			-	-	-	-	-	113.319	-	113.319
Participation in other comprehensive income of associates	17		-	-	-	-	-	-	(2)	(2)
Other comprehensive income			-	-	-	-	-	-	-	-
Reserves			-	-	10.041	5.490	15.531	(15.531)	-	-
Distribution of dividends	24		-	-	-	-	-	(84.882)	-	(84.882)
Balances as at december 31, 2022		$	703.868	56.043	143.830	74.882	218.712	(122.365)	435	856.693
Net income			-	-	-	-	-	155.393	-	155.393
Participation in other comprehensive income of associates	17		-	-	-	-	-	-	-	-
Effective portion of changes in the fair value of cash flow hedges			-	-	-	-	-		(39.498)	(39.498)
Deferred tax on cash flow hedges	32		-	-	-	-	-		(4.314)	(4.314)
Effect of conversion to the presentation currency			-	-	-	-	-	-	(5)	(5)
Transfer of conversion effect due to change of functional currency	3		-	-	-	-	-	181.762	-	181.762
Constitution of reserves			-	-	11.332	2.948	14.280	(14.280)	-	-
Distribution of dividends	24		-	-	-	-	-	(99.035)	-	(99.035)
Balances as at december 31, 2023		$	703.868	56.043	155.162	77.830	232.992	101.475	(43.382)	1.050.996

The attached notes are integral part of the financial statements.

(Original Signed)
Mónica Leticia Contreras Esper
Statutory Representative

(Original Signed)
Adolfo León Ospina Lozano
Accountant
P.C. 30901 - T

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(See my report attached)

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P.

Separated Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(In thousands of U.S. dollar)

	Note		2023	2022
Cash flows from operating activities:				
Net income		$	155.393	113.319
Adjustes for:				
Depreciation	26 y 27		100.463	90.995
Amortization	26 y 27		4.454	5.204
Exchange difference			(40.932)	(2.948)
Deferred income tax	32.1		42.936	7.860
Current income tax	32.3		34.149	51.890
Withdrawal of assets - Consumption				971
Financial cost	28		102.176	68.418
Financial income	29		(2.375)	(6.740)
Equity Method	17		3.209	6.035
Impairment (Recovery) of inventory	27		15	15
(Recovery) impairment expense accounts receivable	36		(687)	(193)
Net changes in operating assets and liabilities				
Trade accounts receivable and other accounts receivable			(21.804)	4.666
Inventory			(3.863)	153
Other non-financial assets			(6.291)	(2.796)
Trade accounts payable and other accounts payable			11.249	(28.975)
Employee benefit obligations			(240)	922
Provision			(3.937)	-
Other liabilities			814	-
Tax paid			(52.345)	(28.324)
Net cash provided by operating activities			322.384	280.472
Cash flows from investing activities:				
Property, plant and equipment	14		(27.419)	(22.955)
Intangible assets	16		(1.611)	-
Net cash flow used in investing activities			(29.030)	(22.955)
Cash flows from financing activities:				
Payment of dividends			(99.035)	(78.356)
Payment of financial obligations related parties			(370.000)	-
Acquired Financial Obligations	18		341.380	2.308
Interest paid other	18		(47.106)	(156.523)
Interest paid financial obligations	18		(31.684)	(38.426)
Interest paid hedging instruments			(23.615)	-
Interest paid related parties			(21.336)	(18.574)
Paid leased	19		(7.416)	-
Net cash used in by financing activities			(258.812)	(289.571)
Effects of exchange rate changes on cash			10.022	(13.478)
Net changes in cash, cash equivalents and restricted cash			44.564	(45.532)
Cash, cash equivalents and restricted cash at the beginning of the year			95.210	140.742
Cash, cash equivalents and restricted cash at the end of the period		$	139.774	95.210

The attached notes are integral part of the financial statements.

(Original Signed)
Mónica Leticia Contreras Esper
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1. General Information

Transportadora de Gas Internacional S.A. E.S.P. (here in after TGI), was incorporated as stock company organized as a public utilities company under the Colombian laws.

TGI was incorporated by means of Public Deed No. 67 of February 16, 2007, of Notary Eleven of Bucaramanga, registered at the Chamber of Commerce of Bucaramanga on February 19, 2007 with an indefinite term. TGI's corporate object it the planning, organization, construction, expansion, enlargement, maintenance, operation and commercial exploitation of its own natural gas transportation systems. In addition, it can commercially utilize the capacity of third-party gas pipes, for which it will pay an availability rate.

The closing of the sale of the assets, rights and contracts of Ecogas was finalized on March 2, 2007, for $3.5 trillion. As part of this process, TGI acquired a gas pipeline network that included: (a) six gas pipelines with their respective branches for TGI's direct operation through the operation and maintenance contracts that Ecogas had entered into with independent contractors, which were originally executed with Ecogas and assigned to TGI as part of the disposal process; and (b) three gas pipelines owned by third parties in the BOMT modality (Build, Operate, Maintain and Transfer).

TGI is regulated mainly by Law 142 of 1994, or the Code of Public Utilities, Law 689 of 2001 and Resolution 071 of 1999, by means of which the Single Regulation of Natural Gas Transportation (RUT as per its acronym in Spanish) is established in Colombia, it’s by laws and other provisions included in the Code of Commerce. The rates applicable to the gas transportation service are regulated by the Energy and Gas Regulation Commission (CREG according to its initials in Spanish), a technical instrumentality of the Ministry of Mines and Energy.

2. Normative technical framework

The Financial Statements have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by Sole Regulatory Decree 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. The NCIF applicable in 2022 are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB); the basic standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2020.

These financial statements were authorized for issuance by the Company's General Shareholders' Meeting on February 20, 2024.

3. Functional and presentation currency

The items included in the separate financial statements of the Company are expressed in the currency of the primary economic environment where the entity operates, Colombian pesos. The separate financial statements are presented "in Colombian pesos", which is the functional currency. All information is presented in thousands of pesos and has been rounded to the nearest unit.

As of June 1, 2023, it changed its functional currency from dollars to Colombian pesos, due to the change in remuneration for natural gas transportation services established by Resolution 175/2021 issued by the Energy and Gas Regulation Commission. (CREG for its acronym in Spanish). In Colombia, the CREG establishes general criteria for the remuneration of natural gas transportation services and the general table of positions of the national gas transportation system. The currency change was made prospectively in the financial statements as of June 1, 2023.

4. Use of estimates and judgments

The preparation of separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia requires management to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as the income and expenses for the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period of the review if the review only affects that period, or in future periods if the review affects both the current period and subsequent periods.

4.1 Critical judgments when applying accounting policies.

The main judgments are presented below, apart from those involving estimates, made by management during the process of applying TGI's accounting policies and that have a significant effect on the amounts recognized in the financial statements.

4.1.1 Contingencies

TGI has provisioned for estimated impacts of losses related to the various claims, situations or circumstances related to uncertain results. The Company records a loss if an event occurred on or before the date of the statement of financial position and (i) The information is available on the date the financial statements are issued indicating that it is probable that the loss will occur, given the probability of uncertain future events; and (ii) The amount of the loss can be reasonably estimated, TGI continually assesses contingencies from lawsuits, environmental remediation and other events.

4.1.2 Deferred taxes (note 32)

A judgment is required to determine whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those derived from unused tax losses, require Management to assess the probability that TGI will generate sufficient tax revenue in future years, in order to use the deferred tax assets recorded. The assumptions about the generation of future tax benefits depend on the expectations of future cash flows. Estimates of future tax earnings are based on anticipated cash flows from operations and judgment on the application of current tax laws in each jurisdiction. To the extent that future cash flows and tax revenues differ significantly from estimates, TGI's ability to realize the net deferred tax assets recorded at the reporting date could be affected.

4.2 Key sources of uncertainty in estimations

Following are the assumptions in respect to the future and other key sources of uncertainty in the estimations at the end of the reporting period, that have a significant risk of causing significant adjustments in the carrying values of the assets and liabilities reported in the financial statements of the TGI.

4.2.1 Useful life of property, plant and equipment

As described in Note 14, TGI reviews the estimated useful life of its property, plant and equipment at the end of each reporting period.

There have been no changes in the useful life of property, plant and equipment during the periods reported by TGI financial statements.

4.2.2 Measurements of fair value and valuation processes

Some of the assets and liabilities of the Company may be measured at their fair value. These are based on the market value at the time of measurement. The purpose of a measurement of the fair value is to estimate the price at which an orderly transaction to sell an asset or transfer a liability between market participants on the date of measurement under present market conditions would take place.

For assets corresponding to fixed income investments the TGI determines the fair value by taking the value of the initial investment, adjusted by the interest earned that would be expected to be received for that investment. For the liabilities related to bonds, the fair value is measured by taking the carrying value of the securities issued affected by the value of the bond in the observable stock market, which is available for permanent consultation.

A derivative financial instrument is an instrument whose value varies in response to changes in a variable, for example, the interest rate, the exchange rate, the price of a financial instrument, a credit rating or index. This type of instrument

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does not require an initial investment, or it is lower in relation to other financial instruments with a similar response to changes in market conditions and is generally settled at a future date.

Operations with derivative financial instruments - Derivative instruments are initially recognized at fair value on the date the derivative contract is signed and are subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in profit or loss will depend on the nature of the hedging relationship.

4.2.3 Abandonment of assets

Pursuant to the environmental and sector regulations, TGI must recognize the costs for abandonment of gas pipelines and related assets, which include the cost of decommissioning the facilities and the environmental recovery of the affected areas.

The estimated costs for the abandonment and decommissioning of these facilities are recorded at the time that these assets are installed. The estimated liability created for the abandonment and decommissioning is subject to annual review and is adjusted to reflect the best estimate, due to technological changes and political, economic, environmental, security and stakeholders relations matters.

The calculations for these estimates and involve significant judgments by Management, such as the internal cost projections, future inflation and discount rates.

Significant variances in external factors used for computing the estimation may impact significantly the financial statements.

5. <u>Basis for measurement</u>

The separate financial statements of TGI have been prepared on the basis of the historic cost, except for financial assets and liabilities at fair value through profit or loss and/or changes in other comprehensive income, which are valued at their fair values at the end of each period, as explained in the accounting policies included below.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date.

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6. Classification of assets and liabilities between current and non-current

In the Statement of Financial Position, assets and liabilities are classified according to their maturity between current, those with a maturity equal to or less than twelve months, and non-current, those whose maturity is greater than twelve months.

7. Accounting period

TGI prepares and discloses general-purpose financial statements once a year, with cut-off as of December 31 and, according to directives from its main shareholder, intermediate financial statements will be reported by any specific need of the administration.

The Ordinary General Stockholders' Meeting No. 27 of September 30, 2014 approved to amend article 62 – Financial Statements, and 48 – Attributions, of the corporate bylaws, whereby the Board of Directors is authorized, prior study and analysis of the financial statements of TGI and in accordance with the provisions of the Colombian Commercial Code, to be able to determine at any time the account cut-offs that it deems necessary, for the purpose of distributing profits.

8. Significant accounting policies

The accounting policies and bases established below have been consistently applied in the preparation of the separate financial statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), unless otherwise indicated.

The accounting policies established by the Company, are described as follow:

8.1 Financial instruments

Financial assets and liabilities are recognized when TGI becomes a part of the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at their fair value. Transaction costs which are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets at fair value with changes in profit and loss) are added or subtracted from the fair value of financial assets or liabilities, as the case may be, in their initial recognition. Transaction costs which are directly attributable to the acquisition of financial assets and liabilities at their fair value with changes in profit and loss are immediately recognized in the income statement.

Offsetting of Financial Assets and Liabilities – TGI offsets financial assets and liabilities, and the net amount is presented in the statement of financial position, only when:

29 there is a right, legally enforceable, to offset the amounts recognized; and

30 there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

8.2 Cash and cash equivalents

Under this item of the statement of financial position are recorded cash, bank balances, term deposits and other short-term high-liquidity investments (equal or less than 90 days from the investment date), that are quickly realizable in cash and have low risk of changes in their value.

8.3 Financial asset

All recognized financial assets are subsequently measured in full at amortized cost or fair value, according to the classification of the financial assets.

8.3.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

The financial asset is maintained within a business model which objective is to hold financial assets to collect contractual cash flows; and

The contractual terms of the financial asset give rise, on specified dates, to cash flows that are only principal and interest payments on the amount of outstanding capital.

Debt instruments that meet the following conditions are subsequently measured at fair value recognized in other comprehensive income:

The financial asset is maintained within a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets; and

The contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of the principal and interest on the outstanding principal amount.

By default, all other financial assets are subsequently measured at fair value with changes in profit and loss.

Notwithstanding the foregoing, the Company may make the following irrevocable choice at the time of initial recognition of a financial asset:

TGI can irrevocably choose to present subsequent changes in the fair value of a capital investment in other comprehensive income if certain criteria are met; and

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TGI can irrevocably designate a debt investment that complies with amortized cost or fair value criteria recognized in other comprehensive income measured at fair value through profit or loss if by doing so it eliminates or significantly reduces an accounting mismatch.

8.3.1.1 Amortized cost and effective interest method

The effective interest method is a way to calculate the amortized cost of a debt instrument and to allocate interest income during the relevant period.

For financial instruments that are not financial assets with credit impairment purchased or originated, the effective interest rate is the rate that accurately discounts the estimated future cash receipts (including all commissions and points paid or received that are part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses, during the expected useful life of the debt instrument or, as the case may be, a shorter period, to the gross carrying amount of the debt instrument in the initial recognition. For financial assets with credit impairment purchased or originated, an effective interest rate adjusted for credit is calculated by discounting the estimated future cash flows, including expected credit losses, at the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount in which the financial asset is measured in the initial recognition less the repayments of the principal, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the amount at maturity, adjusted for any tolerable loss. On the other hand, the gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest method for debt instruments measured after amortized cost and at fair value recognized in other comprehensive income. For financial instruments other than financial assets with credit impairment acquired or originated, interest income is calculated by applying the effective interest rate to the gross book value of a financial asset, except for financial assets that have subsequently suffered some credit impairment. For financial assets that have subsequently impaired, interest income is recognized by applying the effective interest rate at the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk in the financial instrument with credit impairment improves so that the financial asset no longer has credit impairment, the interest income is recognized by applying the effective interest rate to the gross carrying amount of the asset financial.

For financial assets acquired or originated with credit impairment, TGI recognizes interest income by applying the effective interest rate adjusted for credit at the amortized cost of the financial asset as of the initial recognition.

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The calculation does not return to the gross base, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has a credit impairment.

Interest income is recognized in profit and loss and is included in the item "investment income".

8.3.1.2 Equity instruments designated as at fair value recognized in other comprehensive income.

In the initial recognition, TGI can make an irrevocable choice (on an instrument-by-instrument basis) to designate investments in equity instruments at fair value recognized in other comprehensive result. The designation at fair value recognized in other comprehensive income is not allowed if the capital investment is held for trading or if it is a contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired mainly for the purpose of selling it in the short term; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that TGI manages jointly and has evidence of a recent real pattern of short-term profit taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedge instrument). Investments in equity instruments at fair value recognized in other comprehensive income are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses that arise from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. The accumulated gain or loss will not be reclassified to profit or loss in the disposal of the capital investments, on the other hand, they will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognized in profit and loss when the Company's right to receive dividends is established in accordance with IFRS 15 Revenue unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the item "investment income" in results.

8.3.1.3 Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value recognized in other comprehensive income are measured at fair value through profit or loss. Specifically:

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- Investments in equity instruments are classified as measured at fair value with changes in profit or loss, unless TGI designates a capital investment that is not held for trading or has a contingent consideration that arises from a business combination in the value reasonable amount recognized in other comprehensive income in the initial recognition.

Financial assets at fair value with changes in profit and loss are measured at fair value at the end of each reporting period, with any gain or loss of fair value recognized in profit or loss to the extent that they are not part of a hedge relationship designated. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in "other gains and losses".

8.3.2. Derivative financial instruments and hedge accounting

Derivatives are initially measured at fair value. After initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in results.

Note 33 provides more information on the Company's accounting policies and risk management activities related to derivative financial instruments and hedge accounting.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in the fair value of the hedged item, determined on a present value basis, since the inception of the hedge. Any ineffective portion of the changes in fair value of the derivative is recognized in OCI and accumulated in a separate component of equity.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (“forward points”) is accounted for separately as a hedging cost and recognized in the cost of a hedging reserve within equity.

When the planned transaction subsequently hedged results in the recognition of a non-financial item such as inventory, the accumulated amount in the hedge reserve and the cost of the hedge reserve are included directly in the initial cost of the non-financial item when recognize.

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For other hedged forecast transactions, the accumulated amount in the hedge reserve and the cost of the hedge reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit. or loss.

If the hedge no longer meets the criteria for hedge accounting or if the hedging instrument is sold, expires, canceled or exercised, hedge accounting is prospectively discontinued. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedge reserve remains in equity until, for a hedge of a transaction that results in the recognition of a non-financial item, it is included in the cost of the item on initial recognition or for other cash flow hedges, is reclassified to profit or loss in the same period or periods in which the hedged expected future cash flows affect the profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedge reserve and the cost of the hedge reserve are immediately reclassified to profit or loss.

8.3.3 Gains and losses in foreign currency

Foreign currency transactions are converted to the Company's respective functional currency on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies as of the reporting date are converted to the functional currency at the exchange rate of that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are converted to the functional currency at the exchange rate on the date the fair value was determined. Non-monetary items that are measured in terms of historical cost will be converted using the exchange rate on the date of the transaction. Differences in foreign currency translation are generally recognized in results and presented within financial costs.

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

- An investment in equity instruments measured at fair value with changes in other comprehensive income (except in the case of impairment when foreign currency differences that have been recognized in other comprehensive income are reclassified to income).
- A financial liability designated as a hedge of the net investment in a foreign operation provided the hedge is effective; either.
- Qualified cash flow hedges if the hedge is effective.

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8.3.4 Impairment of financial assets

TGI recognizes a provision for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

TGI always recognizes the credit losses expected during the life of the credit for accounts receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on TGI's historical experience of credit losses, adjusted for factors that are specific to debtors, general economic conditions and an assessment of both current course and the forecast of conditions on the filing date, including the time value of money when appropriate.

For all other financial instruments, TGI recognizes the expected credit losses over the life of the loan when there has been a significant increase in credit risk since the initial recognition. If, on the other hand, the credit risk in the financial instrument has not increased significantly since the initial recognition, TGI measures the provision for losses for that financial instrument in an amount equal to 12 months of expected credit losses over the life of the loan. The assessment of whether the expected credit losses should be recognized over the life of the loan is based on significant increases in the probability or risk of a default occurring from the initial recognition rather than on the evidence that a financial asset is impaired in the credit on the date of presentation of the report or a real breach occurs.

The duration of expected credit losses over the life of the loan represents the expected credit losses that will result from all possible default events during the expected useful life of a financial instrument. In contrast, 12 months of expected credit losses over the life of the loan represent the portion of the useful life of the expected credit losses over the life of the loan that is expected to result from events of default in a financial instrument that are possible within 12 months after the reporting date.

8.3.4.1 Significant increase in credit risk

In assessing whether the credit risk in a financial instrument has increased significantly since the initial recognition, TGI compares the risk of default in the financial instrument at the reporting date with the risk of default that occurs in the financial instrument on the date of initial recognition. In making this assessment, TGI considers quantitative and qualitative information that is reasonable and supportable, including historical experience and prospective information that is available without cost or effort.

In particular, the following information is considered when evaluating whether the credit risk has increased significantly since the initial recognition:

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- a significant actual or expected deterioration in the external credit rating (if available) or internal rating of the financial instrument;
- Significant deterioration in credit risk indicators of the external market for a particular financial instrument, for example, a significant increase in the credit margin, credit default for the debtor of interest rate swap prices, or time or the extent to which the fair value of a financial asset has been less than its amortized cost.
- existing or anticipated adverse changes in commercial, financial, or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- a significant actual or expected deterioration in the debtor's operating results.
- significant increases in credit risk in other financial instruments of the same debtor.
- a significant actual or expected adverse change in the debtor's regulatory, economic, or technological environment that results in a significant decrease in the debtor's ability to meet its debt obligations.

Regardless of the result of the previous evaluation, TGI assumes that the credit risk in a financial asset has increased significantly since the initial recognition when the contractual payments have an expiration of more than 30 days, unless TGI has reasonable and reliable information that demonstrates the contrary.

8.3.4.2 Impaired financial assets

A financial asset has credit impairment when there have been one or more events that have a detrimental impact on the estimated future cash flows of that financial asset. The evidence that a financial asset has credit deterioration includes observable data on the following events:

a) significant financial difficulty of the issuer or the borrower.

b) a breach of contract, such as a default or an expired event.

c) it is probable that the counterparty files for bankruptcy or another financial reorganization; or

d) the disappearance of an active market for that financial asset due to financial difficulties.

8.3.4.3 Write-off policy

TGI writes-off a financial asset when there is information indicating that the counterparty is in serious financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to compliance

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activities in accordance with the recovery procedures of TGI, taking into account legal advice when appropriate. Any recovery made is recognized in profit and loss.

8.3.4.4 Measurement and recording of expected credit losses.

The measurement of expected credit losses is a function of the probability of default, the loss given the default (that is, the magnitude of the loss if there is a default) and the exposure in non-compliance. The evaluation of the probability of default and the loss given by default is based on historical data adjusted by prospective information as described above. Regarding the exposure to non-compliance, for financial assets, this is represented by the gross book value of the assets on the reporting date, the understanding of the specific future of TGI, the debtors' financing needs and other relevant information towards the future.

For financial assets, the expected credit loss is estimated as the difference between all the contractual cash flows that are due to TGI in accordance with the contract and all the cash flows that TGI expects to receive, discounted at the original effective interest rate.

When the credit losses expected during the life of the loan are measured on a collective basis to address cases in which evidence of significant increases in credit risk at the individual instrument level is not yet available, the financial instruments are grouped according to the following basis:

- The nature of financial instruments (i.e., trade accounts and other accounts receivable);
- Expired status;
- Nature, size and industry of debtors;
- Nature of guarantees for accounts receivable from financial leases; and
- External credit ratings when available.

Debtors are reviewed regularly by management to ensure that they continue to share similar credit risk characteristics.

If TGI has measured the provision for losses for a financial instrument in an amount equal to the credit losses expected during the life of the credit in the period of the previous report, but determines on the current filing date that the conditions for the Credit losses expected during the life of the loan are no longer met, the Company measures the provision for loss in an amount equal to 12 months expected credit losses during the life of the loan at the date of the current report.

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TGI recognizes a loss or gain for impairment in the result of all financial instruments with an adjustment corresponding to their book value through a provision for loss account, except for investments in debt instruments that are measured at fair value recognized in Other comprehensive income, for which the provision for losses is recognized in other comprehensive income and accumulated in the revaluation reserve of the investment, and it does not reduce the book value of the financial asset in the statement of financial position.

8.3.5 Write-off of financial assets

TGI writes-off a financial asset only when the contractual rights of the asset's cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If TGI does not transfer or substantially retain all the risks and benefits of the property and continues to control the transferred asset, TGI recognizes its interest retained in the asset and an associated liability for the

securities that it must pay. If TGI retains substantially all the risks and benefits of ownership of a transferred financial asset, TGI continues to recognize the financial asset and recognizes a loan secured by the income received also.

When a financial asset is written off at amortized cost, the difference between the book value of the asset and the sum of the consideration received and receivable is recognized in profit or loss. In addition, when an investment in a debt instrument classified as at fair value recognized in other comprehensive income is derecognized, the accumulated gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, upon the derecognition of an investment in an equity instrument that TGI chose in the initial recognition to measure at fair value recognized in other comprehensive income, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but it is transferred to retained earnings.

8.4 Financial liabilities

Financial liabilities correspond to financing sources obtained by TGI through bank loans and bond issues, accounts payable to suppliers and creditors.

Financial liabilities are usually recognized for the cash received; net of the costs incurred in the transaction. In subsequent periods, these obligations are valued at amortized cost, using the effective interest rate method.

The effective interest method is a method for calculation of the amortized cost of a financial liability and of attribution of the financial expense throughout the relevant period. The effective interest rate is the discount rate that equals exactly the cash flow receivable or payable (including fees and points paid or received that are part of the effective interest rate, transaction costs and other premiums or discounts) estimated throughout the expected life of the financial liability (or, when adequate), in a shorter period with the net carrying amount at the time of the initial recognition.

8.5 Inventory

Inventory consists of materials, supplies and spare parts to be used for equipment maintenance. Inventory cost involves the purchase value, import fees and other non-recoverable taxes, transportation costs, storage and other direct costs attributable to the acquisition, net of discounts and rebates. Inventory is valued at the lower of cost or net realizable value.

TGI determines the provision for inventories according to their obsolescence and impairment, pursuant to a technical analysis made by TGI.

8.6 Property, plant and equipment

Subsequent measurement and acquisitions after this date are made at the acquisition cost less accumulated depreciation.

Property that is under construction for providing services are recorded at cost less any impairment loss recognized. Cost includes professional fees and, in the case of qualifying assets, costs from borrowings are capitalized in accordance with the Company's accounting policy. Such property is classified to the appropriate categories of property, plant and equipment when they are complete and ready for their intended use. Depreciation of these assets, as well as for other properties, begins when the assets are ready for their intended use.

Land is not depreciated.

Depreciation is recognized in order to take to profit and loss the amount paid for an asset (other than land and properties under construction) over their useful lives using the straight-line method. The estimated useful life, residual value and depreciation method are reviewed at the end of each year, and the effect of any changes in the recorded estimate are recognized on a prospective basis.

Buildings	20 – 50 years
Leasehold improvements	5 – 7 years
Plant and pipelines	10 – 70 years
Machinery, equipment, furniture and fixtures	10 years
Communication and computing equipment	3 – 5 years
Transportation equipment	5 years
Dining, kitchen and pantry equipment	10 years

Assets held under financial lease are depreciated based on their estimated useful lives as assets owned are.

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An item of property, plant and equipment is derecognized when sold or when no future economic benefits arising from the continued use of the asset are expected. The gain or loss arising from the sale or retirement of an item of property, plant and equipment is computed as the difference between the considerations received from the sale and the carrying amount of the asset and is recognized in profit and loss.

TGI recognizes an asset retirement obligation ("ARO") at the present value of future costs expected to be incurred when the asset is retired from service; if a legal retirement obligation exists and it is possible to make an estimate of the fair value, this value is recognized as a higher value of the assets.

8.7 Intangible assets

8.7.1 Intangible assets acquired separately.

Intangible assets with finite useful lives acquired separately are carried at acquisition cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis according to estimated useful life. Estimated useful lives and amortization methods are reviewed at each year end, and the effect of any changes in the recorded estimate are recognized on a prospective basis.

Intangible assets correspond mainly to computer software, transit easements and business rights.

The following useful lives are used for the calculation of the amortization:

Business rights	65 years
Software and licenses	5 years or on termination of the contract
Easements	65 years

The amortization period and the amortization method of an intangible asset with a finite useful life are reviewed, as a minimum, at the end of each reporting period. The changes in the expected useful life or in the expected pattern of generation of future economic benefits of the asset are reflected in the changes in the amortization period or in the amortization method, as it may correspond, and are treated as changes in the accounting estimates. Amortization expenses of intangible assets with a finite useful life are recognized in the Comprehensive Income Statement, in the item of amortization.

8.7.2 Derecognition of intangible assets

An intangible asset is derecognized upon its sale, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between net revenues and net carrying value, and are recognized in income when the asset is derecognized.

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8.8 Impairment of the value of tangible and intangible assets

At the end of each reporting period, TGI evaluates the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. In such case, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When the recoverable amount of an individual asset cannot be estimated, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent distribution basis is identified, common assets are also allocated to the individual cash-generating units or allocated to the smallest group of cash-generating units for which a reasonable and consistent distribution basis can be identified.

The recoverable amount is the higher of fair value less disposal costs and value in use. In estimating the value in use, estimated future cash flows are discounted from the present value using a discount rate before tax that reflects current market valuations regarding the time value of money and the specific risks to the asset for which the estimated future cash flows have not been adjusted.

If the computed recoverable amount of an asset (or cash-generating unit) is less than it is carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated value of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been computed if the impairment loss would have not been recognized for that asset (or cash-generating unit) in prior years. The reversal of an impairment loss is automatically recognized in profit or loss.

8.9 Investments in associates

An associate is an entity on which TGI exercises significant influence. Significant influence is the power to take parts in the financial policy decisions and the operation of the associate, without exercising absolute control or joint control over the associate entity.

Investments in associates are incorporated into the financial statements using the equity method and the carrying amount is increased or decreased to recognize the participation in the profit or loss of the associate after the acquisition date.

8.10 Investments in subsidiaries

Subsidiary entities are those companies controlled by the Company, directly or indirectly. The control is exercised if, and only if, the following elements are present:

i) Power over the subsidiary,

ii) Exposure, or right, to variable returns from these companies, and

iii) Ability to use power to influence the amount of these returns.

The Company has power over its subsidiaries when it holds the majority of the substantive voting rights, or without this situation, it has rights that grant it the present capacity to conduct its relevant activities, that is, the activities that significantly affect the returns of the subsidiaries.

The Company will reassess whether or not it has control over a subsidiary company if the facts and circumstances indicate that there have been changes in one or more of the control elements mentioned above.

Investments in subsidiaries are incorporated into the financial statements using the equity method.

Under the equity method, investments in subsidiaries are initially recorded in the statement of financial position at cost and are subsequently adjusted to account for the Company's share of profits or losses and other comprehensive income of the subsidiary.

8.11 Related Parties

A related party is the entity that is related to the Company that prepares its financial statements, for the application of this policy it corresponds to:

(i) exercises control or joint control over the reporting entity.

(ii) exerts significant influence on the reporting entity; or

(iii) is a member of the key personnel of the management of the reporting entity or of a controlling entity of the reporting entity.

Likewise, the entity is related to an entity that reports if any of the following conditions apply:

(iv) The entity and the reporting entity are members of the same group.

(v) An entity is an associate or a joint venture of the other entity (or an associate or joint control of a member of a group of which the other entity is a member).

8.12 Leases

The lease is defined as “a contract, or part of a contract, that transmits the right of use of an asset (the underlying asset) for a period of time.

8.12.1 Identification of an asset

The asset that is a subject of a lease has to be specifically identified. This will be the case if any of the following applies:

- The asset is explicitly specified in the agreement (i.e., a specific serial number); or
- The asset is implicitly specified at the time that is made available for use by the client (i.e., when there is only one asset that is capable of being used to satisfy the terms of the contract),

8.12.2 Initial measurement of the asset for right of use

On the date of initiation, a lessee will measure an asset for right of use at cost. The cost of the asset for right of use will consist of:

- The amount of the initial measurement of the lease liability.
- Lease payments made before or after the initiation date, less the lease incentives received.
- The initial direct costs incurred by the lessee; and
- An estimate of the costs to be incurred by the lessee when dismantling and eliminating the underlying asset, restoring the place in which it is located or restore the underlying asset to the condition required by the lease terms and conditions, unless these costs are incurred to produce inventories. The lessee could incur obligations as a consequence of those costs either on the date of initiation or as a consequence of having used the underlying asset during the specific period.

8.12.3 Initial measurement of the lease liability

On the initiation date, a lessee will measure the lease liability at present value of the lease payments that have not been paid on that date.

Lease payments will be discounted using the interest rate implied in the lease, if the rate could be easily determined. If that date cannot be easily determined, the lessee will use the incremental rate for lease loans.

On the initiation date, the lease payments included in the measurement of the lease liability consist of the following payments for the right to use the underlying asset during the term of the lease that are not paid on the initiation date:

- Fixed payments, less any lease incentive receivable.
- Variable lease payments, that depend on an index or a rate, initially measures using the index or rate on the initiation date;
- Amounts that the lessee expects to pay as guarantees of the residual value.
- The price of exercising a purchase option if the lessee is reasonably sure of exercising that option.
- Payments of penalizations for termination of the lease, if the term of the lease reflects that the lessee will exercise an option to terminate the lease.

(Continue)

8.12.4 Subsequent measure for right to use

After the initiation date, the Company will measure its asset for right to use applying the cost model.

8.13 Loans costs

The costs for loans directly attributable to the acquisition, construction or production of qualifiable assets, which require a substantial period of time until they are ready for their use or sale, are added to the cost of those assets during that time until the time when they are ready for their use or sale.

All the other costs for loans are recognized in the results during the period in which they are incurred.

8.14 Employee benefits

A liability is recognized for benefits that correspond to the employees with respect to wages and salaries, annual vacations, social security contributions, vacations and bonds, participations in profits, in the service period in which it is provided for the amount not discounted for the benefit that are expected to be paid for that service.

The liabilities recognized by the short-term employee benefits are valued at the undiscounted amount for the benefits that are expected to be paid for this service.

8.15 Taxes

Income tax expense represents the sum of current income tax payable and deferred tax.

8.15.1 Current tax

Current tax payable is based on tax profits recorded during the year. The tax profit differs from the profit reported in the comprehensive income statement, due to the items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. TGI's liability for current tax is calculated using the tax rates enacted or substantially approved at the end of the reporting period. TGI determines the provision for income tax and complementary taxes based on taxable income or presumptive income, the highest, estimated at rates specified in the tax law.

8.15.2 Deferred tax

The differences between the carrying value of assets and liabilities and their tax basis generate balances of deferred tax assets or liabilities, which are calculated using the tax rates that are expected to be in effect when the assets and liabilities be realized, considering for this purpose the rates that at the end of the reporting period have been enacted or for which the approval process is practically completed.

Deferred tax assets are recognized for all deductible temporary differences, losses and unused tax credits, to the extent that the existence of future taxable income sufficient to recover the deductions for temporary differences and make use of tax credits is probable, unless the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that:

- It is not a business combination; and
- At the time performed it did not affect either the accounting income or the tax profit (loss).

Regarding deductible temporary differences associated to investments in subsidiaries, associates and joint agreements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that future taxable income will be available against which the temporary differences may be used.

Current tax and changes in deferred tax of assets or liabilities are recorded in profit and loss or in items of total equity in the statement of financial position, depending on where gains or losses that have originated it have been recorded.

At each accounting closing, recorded deferred taxes, both assets and liabilities, are reviewed in order to verify that they are still effective, and timely adjustments are made to them according to the results of such analysis.

8.16 Provisions

Provisions are recognized when TGI has a present obligation (legal or implicit) as a result of a past event, it is probable that the Company will have to make a disbursement in the future to settle the obligation, and its estimate may be reliably measured; when applicable, these are recorded at their present value.

Disbursements related to environment conservation, connected to income from current or future transactions, are accounted for as expenses or assets, as applicable.

Disbursements related to past transactions, which do not contribute to obtaining current or future revenues, are charged to expenses.

The creation of these provisions coincides with the identification of an obligation related to environmental remediation and TGI has adequate information to determine a reasonable estimate of the respective cost.

Contingent liabilities are not recognized but are subject to disclosure in the explanatory notes when the probability of outflow of resources is possible, including those which values cannot be estimated.

(Continue)

8.17 Asset retirement obligations

Liabilities associated to asset retirement obligations are recognized when there are obligations, whether legal or implied, related to the retirement of items from ducts, premises and equipment, as the case may be; such liabilities must be recognized using the technique of discounted cash flows and considering the economic limit of the field or useful life of the respective asset. In the case a reliable estimate is not possible to be determined during the period when the liability occurs, the provision must be recognized when there are sufficient elements to make the best estimate.

The provision's carrying amount is reviewed and adjusted on an annual basis, considering the changes of the variables used for the estimate. The financial cost of updating such liabilities is recognized in the profit and loss for the period as a financial expense.

8.18 Revenue recognition

Revenues are calculated at the fair value of the consideration received or receivable.

Revenues from gas transportation services are recognized when TGI provides the transportation service in accordance with requests, requirements or contracts with customers. These services are monitored by the company's nomination area, which verifies daily the amounts transported so that the services are billed at the end of the month. The fees charged follow the guidelines of the Energy and Gas Regulation Commission - CREG.

The service provided and not billed at the end of each period, which is valued at the sale price according to the current rates with their corresponding associated costs, has been considered as revenues from transportation services. Said amounts are presented in current assets in the line of customer debtors.

- *Dividend income and interest income*: Dividend income from investments is recognized once the shareholders' rights to receive this payment have been established (provided that it is probable that the economic benefits will flow to TGI and that the income may be reliably valued).

Interest income is recognized when it is probable that the economic benefits will flow to the Entity and the amount of income can be reliably valued. Interest income is recorded on a periodic basis, with reference to the unpaid balance and the applicable effective interest rate, which is the rate that exactly discounts the estimated cash flows to be received over the expected life of the financial asset and equals it with the net book value of the financial asset at its initial recognition.

(Continue)

8.19 Recognition of expenses

Costs and expenses are recognized by the Company to the extent that the economic events occur in such a way that they will be systematically recorded in the corresponding accounting period, regardless of the flow or monetary or financial resources. Expenses are made up by the disbursements that do not classify to be recorded as cost or as investment.

Within the costs are included the costs of personnel or third parties directly related to the rendering of services, depreciations, amortizations, among others.

In the expenses are included the maintenance of assets, taxes, public utilities, among others. All of them incurred by the responsible processes of rendering the services.

Included as investment are those costs directly related to the formation or acquisition of an asset that requires a substantial period of time to put it in conditions to use or sell. Among others, as constructions in progress are capitalized the costs of personnel directly related to the construction of projects, costs for interest of the debt intended to finance projects and overhaul or major maintenance costs that increase the useful life of existing assets, among others.

9. Standards issued by IASB not yet in effect in Colombia.

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

Financial reporting standard	Subject of the standard or amendment	Detail
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 where the company applies the modifications.
Information to Disclosure on Accounting Policies (Amendments to IAS 1)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Early application is permitted.
Rental concessions related to covid-19 beyond June 30, 2021 (Amendment to IFRS 16)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Early application is permitted.

(Continue)

Financial reporting standard	Subject of the standard or amendment	Detail
Deferred Taxes 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. Early 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 must distinguish between changes in accounting policies and changes in accounting estimates, with the main focus being the definition and clarification of accounting estimates.

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

Information to Disclosure on Accounting Policies (Amendments to IAS 1)

Modifications include the following:

- Requires 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.

Rent reductions related to covid-19 beyond June 30, 2021 (Amendment to IFRS 16)

Amendment issued as an optional workaround that simplifies how a tenant accounts for rent reductions that are a direct result of COVID-19. The practical solution included in the 2020 modifications only applies to rent reductions related to payments that were originally due on or before June 30, 2021. In this sense, the application of the practical expedient has been extended by 12 months, allowing tenants to apply it to rent reductions related to payments originally due on or before June 30, 2022.

(Continue)

Deferred Taxes related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

Amendments issued to clarify how companies must account for deferred taxes in certain types of transactions where an asset and a liability are recognized, for example, leases and decommissioning 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 decommissioning obligation.

TGI does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

10. Cash and cash equivalents

		2023	2022
Cash (1)	$	8	3
Banks		71,006	59,737
Temporary investments and collective portfolio (2)		62,939	30,975
Trust (3)		5,821	4,495
Cash and cash equivalents in the statement of cash Flow	$	139,774	95,210

(1) For 2023 the total cash is comprised of $8 and for 2022 the total cash was comprised of $3.

(2) They correspond to temporary investments and collective portfolios with maturities of less than 90 days, which are constituted for a specific purpose, to make payments corresponding to debt interest and dividends.

Below is a detail of the temporary investments and collective investment funds held by the Company during 2023 and 2022:

Entity	**2023**	**2022**
Citibank Colombia SA	-	30,970
Alianza Fiduciaria	32,006	-
Fiduciaria Bancolombia	30,787	-
Fiduciaria De Occidente	146	5
	62,939	30,975

(3) The trusts with maturities of less than 90 days are composed of Encargo Fiduciario Ariari for $1,028, Fideicomiso Ocensa for $136, Patrimonio con Fiduagraria BCM for $7 and Patrimonio Autónomo Fidupopular Obras x Impuestos for $4,651, which receive and manage the resources for which they were constituted and may dispose of them at any time.

(Continue)

As of December 31, 2023, there is no restricted cash or cash equivalents.

The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in note 36.

11. Accounts receivable from customers and other accounts receivable

		2023	2022
Trade accounts receivable (1)	$	37,082	26,622
Accounts receivable from employees (2)		12,651	9,614
Other current debtors		966	1,508
Provision for impairment		(5,558)	(5,370)
		45,141	32,374
Current		36,078	25,291
Non current	$	9,063	7,065

(1) Includes accounts receivable from clients that are in the conciliation process (glosses) due to differences with the regulation where contractual discrepancies are generated for a value of $8,370. Such accounts receivable is 100% impaired, mainly to ISAGEN S.A. E.S.P. for $7 ($7 in 2022), to Empresas Públicas de Medellín S.A. E.S.P. for $1 ($1 in 2022) to Dinagas for $1 ($1 in 2022).

(2) Home loans, employee insurance policies. Currently there is no impairment in other accounts receivable. Home loans to employees and former employees are guaranteed by a promissory note for the entire loan and a first-degree mortgage on the property, with terms of 10 to 15 years.

Note 36.2 includes information on the Company's exposure to credit and market risks and losses due to impairment of the value of trade accounts receivable.

12. Inventories

		2023	2022
Materials	$	26,296	19,599
Provision of obsolescence		(873)	(742)
	$	25,423	18,857
Balance at the beginning of the year	$	742	1,014
Recoveries of the year		-	(299)
Losses for impairment recognized on the inventory accounts Deterioro de inventarios		131	27
Balance at the end of the year	$	873	742

Consumption for 2023 corresponds to $3,333 and for 2022 $3,090 respectively, which are reflected in the costs for the operation and maintenance of gas pipelines and compressor stations.

13. Other non financial assets

		2023	2022
Insurance policies	$	5,646	3,682
Judicial deposits (1)		7,232	5,784
		12,878	9,466
Current		5,646	3,682
Non current		7,232	5,784
	$	12,878	9,466

(1) They correspond to an embargo established with the Municipality of Manizales according to resolution 3895, 3896, 3897 and 3898. In May 2018 an embargo was established with the Municipality of Guamo according to resolution 0012. In May and June 2019, an embargo was established of the Superintendence of Residential Public Services (SSPD) by coercive process 2019131540100131E and FINASER seizure Official Letter 1611 Sixth Court of Valledupar, respectively.

14. Property, plants and equipment

		2023	2022
Plants y ducts		2,910,976	2,529,510
Buildings and roads		100,921	87,032
Construction in progress	$	56,333	40,144
Machinery and equipment		46,920	39,707
Transportation, traction, lifting equipment and computers		19,119	15,489
Land		13,059	11,321
Furniture, fixtures and office equipment		3,945	3,728
Accumulated depreciation and impairment		(884,765)	(682,052)
	$	2,266,508	2,044,879

The cost of property, plant and equipment presents a decrease compared to the balances reported in fiscal year 2022, mainly due to the effect of the decrease in the conversion rate since it went from $4,810.20 in December 2022 and $4,408.65 in May 2023, (because as of June 1, 2023, it changed its functional currency from dollars to Colombian pesos). The decrease of $-401.55 per dollar generated a reduction in the value in pesos compared to the year 2022.

(Continue)

		Constructions in progress (1)	Land	Buildings and roads	Machinery and equpment	Plants and ducts	Furniture, fixtures, and office equipment	Transportation, traction, lifting equipment and computers	Total
Cost									
Balance as of december 31, 2021	$	29,748	10,300	85,349	39,275	2,497,190	3,734	15,794	2,681,390
Aditions		21,934	1,021	-	-	-	-	-	22,955
Dismantling		-	-	-	-	27,363	-	-	27,363
Retiremets		-	-	(13)	(322)	(1,891)	(6)	(2,995)	(5,227)
Transfers for capitalizations		(11,423)	-	1,696	754	6.894	-	382	(1,697)
CAPEX Provision		790	-	-	-	-	-	-	790
Transfers to Renting		-	-	-	-	-	-	2,308	2,308
Transfers to Intangilble		(905)	-	-	-	-	-	-	(905)
Reclasifications		-	-	-	-	(46)	-	-	(46)
Balance as of december 31, 2022	$	40,144	11,321	87,032	39,707	2,529,510	3,728	15,489	2,726,931
Aditions		24,784	-	42	980	1,361	1	251	27,419
Dismantling		-	-	-	-	(17,941)	-	-	(17.941)
Transfers for capitalizations		(9,403)	-	423	-	8,435	-	545	-
Reclasification to intangibles		(4,697)	-	-	-	-	(308)	308	(4,697)
Translation to adjustment USD		5,505	1,738	13,424	6,233	389,611	524	2,526	419,561
Balance as of december 31, 2023	$	56,333	13,059	100,921	46,920	2,910,976	3,945	19,119	3,151,273

(1) As of December 31, 2022, the most relevant projects under construction in progress are Expansion of the Cogua Operational Center, Safe Infrastructure Stage II, Cruce Rio Upia and Cruce Rio Guayuriba For the year 2021 they were considered constructions in progress the projects: Expansion of the Cogua Operational Center, Safe Infrastructure, Upia River Crossing and Guayuriba River Crossing.

(Continue)

		Buildings	Machinery and equipment	Plants and ducts	Furniture, fixtures, and office equipment	Transportation, traction, lifting equipment and computers	Total
Depreciation:							
Balance as of december 31, 2021	$	(16,444)	(17,180)	(556,004)	(2,126)	(10,540)	(602,294)
Retirements	$	5	208	1,051	4	2,989	4,257
Depreciation expense		(1,992)	(2,139)	(79,519)	(211)	(1,674)	(85,535)
Reclasification to intangibles		1,520	-	-	-	-	1,520
Balance as of december 31, 2022	$	(16,911)	(19,111)	(634,472)	(2,333)	(9,225)	(682,052)
Depreciation expense		(2,144)	(2,163)	(83,940)	(199)	(1,521)	(89,967)
Translation adjustment to USD		(2,877)	(3,144)	(104,638)	(378)	(1,709)	(112,746)
Balance as of december 31, 2023	$	(21,932)	(24,418)	(823,050)	(2,910)	(12,455)	(884,765)

(Continue)

Impairment losses recognized during the year – TGI assessed, as of December 31, 2023 and 2022, the possible impairment indicators qualitatively, in accordance with what is mentioned in IAS 36, concluding that there are no indications of impairment of long-lived assets.

15. Assets for right of use

The Company has various assets under lease, including buildings, property, plant and IT equipment. The average lease term is 3 years.

About one-fifth of leases for buildings and equipment expired in the current fiscal year. Expired contracts were replaced with new leases for identical underlying assets.

		Buildings	Transport equipment and computer	Total
Cost				
Balance as of January 1, 2023	$	6,446	7,266	13,712
Aditions/Retirements		(1,357)	-	(1,357)
Translations adjustment USD		757	(349)	408
Balance as of december 31, 2023	$	5,846	6,917	12,763
Accumulated Depreciation				
Balance as of January 1, 2023	$	(5,401)	(3,909)	(9,310)
Depreciation expense		(7,133)	(2,512)	(9,645)
Translation adjustment		(582)	301	(281)
Balance as of december 31, 2023		(4,676)	(6,120)	(10,796)
Balance as of december 31, 2023	$	1,170	797	1,967
Balance as of december 31, 2022	$	1,045	3,357	4,402

(Continue)

		Buildings	Transportation equipment and computers	Total
Cost				
Balance as of January 1, 2022	$	6,186	10,037	16,223
Aditions		975	-	975
Retirements		(716)	(2,771)	(3,487)
Balance as of december 31, 2022	$	6,446	7,266	13,711
Accumalted Depreciation				
Balance as of january 1, 2022	$	(2,782)	(3,544)	(6,326)
Depreciation expense		(3,335)	(3,136)	(6,471)
Aditions/Retirements		716	2,771	3,487
Balance as of december 31, 2022		(5,401)	(3,909)	(9,310)
Balance as of december 31, 2022	$	1,045	3,357	4,401
Balance as of december 31, 2022	$	3,405	6,493	9,898

16. Intangible assets

		2023	2022
Cost:			
Business rights (1)	$	164,761	142,839
Easements (2)		20,148	11,372
Software and Licences (3)		57,177	49,755
Less – Accumulated Amortization		(63,423)	(50,048)
	$	178,663	153,918

(Continue)

		Business rights (1)	Software and licenses (2)	Easement (3)	Total
Cost:					
Balance as of december 31, 2021	$	142,839	9,826	48,335	201,000
Transfers to PP&E		-	1,546	143	1,695
Retirements		-	-	1,277	1,277
Balance as of december 31, 2022	$	142,839	11,372	49,755	203,966
Aditions		-	1,580	31	1,611
Transfers PP&E and advances		-	4,697	85	4,782
Translation adjustment (USD)		21,922	2,496	7.309	31,727
Balance as of december 31, 2023	$	164,761	20,145	57,180	242,086
Amortization:					
Balance as of december 31, 2021	$	(32,360)	(6,413)	(6,809)	(45,852)
Amortization expense		(2,198)	(1,258)	(736)	(4,192)
Transfers PP&E		-	-	(4)	(4)
Balance as of december 31, 2022	$	(34,828)	(7,671)	(7,549)	(50,048)
Amortization expense		(2,013)	(2,631)	(661)	(5,305)
Translation adjusment		(5,867)	(2,289)	86	(8,070)
Balance as of december 31, 2023	$	(42,708)	(12,591)	(8,124)	(63,423)
Balance as of december 31, 2023	$	122,053	7,554	49,056	178,663
Balance as of december 31, 2022	$	108,011	3,701	42,206	153,918

(1) On March 2, 2007, the financial closing of the process of disposal of Ecogás assets, rights and contracts was formalized. Each asset was recorded independently, and the value of the intangible corresponds to the rights under customer contracts acquired in

the sale with Ecogas. It is amortized using the straight-line method over the estimated useful life of the gas pipelines over a period of 65 years.

(2) Easements are the name of a type of real right that limits the ownership of a property in favor of the needs of another. They are amortized over the estimated useful life of the gas pipelines over a period of 65 years.

(3) This item represents the costs incurred in the purchase of computer programs (software) and licenses, which are being amortized on a straight-line basis over a period of 5 years.

17. Investments in associates and subsidiaries

		2023	2022
Contugas S.A.C (1)	$	11,075	14,284
TGI Regasificadora S.A.S. (3)		-	-
	$	11,075	14,284

The Company recognized in results for loss of interest in associates an expense of $3,209 ($6,035 in 2022).

17.1 Details of associates and subsidiaries

Name of associate and subsidiary	Main activity	Place of incorporation and operations	Proportion of shareholding and voting power	
Contugas S.A.C. (1)	Transportation, distribution and commercialization of natural gas	Perú	31,41927%	31,41927%
TGI International Ltd. (2)	Investment vehicle	Islas Cayman	100%	100%
TGI Regasificadora S.A.S. (3)	Investment project vehicle	Colombia	100%	100%

(1) Contugas S.A.C.

The concession assets represent the collection rights for natural gas distribution services, which are associated with the actual consumption of users, and are within the regulatory regime established by the regulatory entity OSINERGMIN. The activated cost represents the value invested in the distribution network (concession assets).

Concession assets as of December 31, 2023, and 2022, amounted to US$ 424,650 million and US$ 414,285 million, respectively.

As of December 31, 2023, and 2022, the Company has made projections of the expected cash flows for the coming years, which consider a discount rate that is estimated to reflect market conditions. The discount rate used in 2023 and 2022 was 7.50% and 7.33% respectively. In the revenue and cost projections, the Company considered the main contracts signed with large clients.

These projections have been reviewed and approved by Management and presented to the Board of Directors. In accordance with said projections, Management has estimated that the recoverable value of the Company's assets is greater than their recognized book amount, therefore, as of 31 December 2023, the Company's Management considered not recognizing any recovery in the financial statements because the difference between the recoverable value and the book value is not significant. The financial statements as of December 31, 2022, contain an impairment recovery of US$20,000 thousand.

Contugas S.A.C., maintains compliance with Covenants, because it is backed by a corporate guarantee granted by its shareholders Grupo Energía Bogotá S.A. ESP (GEB) and Transportadora de Gas Internacional (TGI), with which they guarantee the credit payment obligations.

The guarantees granted to Contugas S.A.C.:

Beneficiary	Amount (USD)	From	To	Observations
Mizuho / BBVA (Admin Agent)	345.000.000	24/09/2019	29/09/2024	Corporate guarantee - Supports payment obligations of Contugas of the syndicated loan for USD 355 million to refinance obligations (GEB and TGI support in proportion to their shareholding)

(2) ***TGI International Ltd.***

In order to serve as investment vehicle for the issue of bonds in the international capital markets, TGI incorporated this affiliate in Cayman Islands. Said operation was guaranteed by TGI, who holds 10,000 common shares for a face value of USD$1 each in TGI International Ltd.

Between March 2, 2012, and April 6, 2012, the above-mentioned bonds were cancelled and TGI issued directly new bonds. As of December 31, 2023, this company has no assets or liabilities.

(Continue)

(3) ***TGI Regasificadora S.A.S.***

In order to serve as investment vehicle in projects, TGI incorporated this affiliate in Bogota, to December 31 of 2022, It holds 10,000 shares for a face value of COP$100 each in TGI Regasificadora S.A.S.; according to its corporate object, the company may perform any licit, commercial or civil activity in Colombia and abroad.

The summarized financial information in respect to associates and subsidiaries of the Company is presented below:

December 31, 2023

		Contugas S.A.C.	TGI International Ltd.	TGI Regasificadora S.A.S.	Total
Total net assets of the investment.	$	415,474	-	-	415,474
Profit or (loss) of the year.		(10,215)	-	-	(10,215)
Participation of the Company in its investments		130,539	-	-	130,539
Participation of the Company in the net assets of the investments.		(3,209)	-	-	(3,209)
ORI - Foreign Controlled Participation Method.		-	-	-	-
Participation of the Company in the profit or (loss) of the year of the investments		31,41927%	0%	100%	100%

December 31, 2022

		Contugas S.A.C.	TGI International Ltd.	TGI Regasificadora S.A.S.	Total
Total net assets of the investment.	$	426,324	-	-	426,324
Profit or (loss) of the year.		(19,208)	-	-	(19,208)
Participation of the Company in its investments		14,284	-	-	14,284
Participation of the Company in the net assets of the investments.		(7,937)	-	-	(7,937)
Participation of the Company in the profit or (loss) of the year of the investments		31,41927%	100%	100%	100%

(Continue)

18. Financial liabilities

		2023	2022
Bonus (1)	$	547,649	594,146
Cost of issue		4,740	2,321
Interest bonus issued		5,066	5,496
Leasing Operations (2)		4,143	2,216
Financial Credits (3)		351,427	-
	$	913,025	604,179
Current		11,114	7,712
Non Current	$	901,911	596,467

(Continue)

		Financing cash flow			Changes not originated in cash	Other changes			Total
	January 1, 2023	Loans Received	Payment of Principal	Payment of Interest	Accrual of Financial Expenses (Interest Expense)	Exchange Difference	Translation adjuntments	Amortized cost	December 31, 2023
Financial Liabilities:									
Bonus – TGI (1)	601,963	-	(46,497)	(31,269)	28,984	-	-	4,274	557,455
Financial credits (2)	-	341,380	-	-	1,864	9,888	-	(1,705)	351,427
Bank Credits – Leasing -Renting (3)	2,216	-	(609)	(415)	415	2,805	-	(269)	4,143
	604,179	341,380	(47,106)	(31,684)	31,263	12,693	-	2,300	913,025

			Financing cash flow		Changes not originated in cash	Other changes			Total
		January 1, 2023	Loans Received	Payment of Principal	Payment of Interest	Accrual of Financial Expenses (Interest Expense)	Exchange Difference	Translation adjuntments	
Financial Liabilities:									
Bonus – TGI (1)	$	754,268	(155,854)	(38,156)	36,715	-	4,990		601,963
Bank Credits – Leasing - Renting (2)		2,051	(669)	(270)	270	834	-		2,216
	$	756,319	(156,523)	(38,426)	36,985	834	4,990		604,719

(Continue)

(*1) Bonds –*

2018:

TGI, in 2018, made a bond issue in the international capital markets, according to Rule 144 A / Reg S, for a value of USD 750 million, in order to refinance the bonds issued in 2012 and term up to 2022 that had a rate of 5.70%. The issue took place on November 1, 2018, the date on which the early redemption of the aforementioned bonds and the issuance of the new bonds were made. The bonds with expiration in 2028 have the following conditions:

Amount:	USD$750 million
Interest rate	5,55% annual, biannually in arrears
Date of Issue:	November 1, 2018
Due date	November 1, 2028

2022:

TGI, in the year 2022, made payment of the bond debt, for a value of USD (156) million, now the value of bonds in the international capital markets is USD 594 million. The bonds maturing in 2028 have the following conditions:

Amount:	USD$594 million
Interest rate	5,55% annual, biannually in arrears
Date of Issue:	November 1, 2018
Due date	November 1, 2028

2023:

TGI, in the year 2022, made payment of the bond debt, for a value of USD (46,5) million, now the value of bonds in the international capital markets is USD 548 million. The bonds maturing in 2028 have the following conditions:

Amount:	USD$548 million
Interest rate	5,55% annual, biannually in arrears
Date of Issue:	November 1, 2018
Due date	November 1, 2028

Covenants - The issuance of the 2028 Bonds was a significant improvement for TGI in terms of Covenants, as the new issue reflects the quality of the Investment Grade that the company has, eliminating several restrictive Covenants. The main Covenants included in the 2028 Bonds and found in the Indenture of the transaction are:

- Limitation on encumbrances
- Limitation on Sale and Lease-Back transactions
- Limitation in conducting business other than related parties in the ordinary course of business.

(Continue)

The aforementioned issue has an investment grade rating by the following credit rating agencies:

- Fitch Ratings: BBB, Stable Perspective
- Moody's: Baa3, Stable Perspective

(2) Lease agreements – On May 27, 2014, August 29 and November 13, 2013, the Company executed leasing agreements for the purchase of offices in Bogota, D.C., where TGI has its main domicile; these agreements were entered into with Leasing Banco de Occidente and Banco de Bogota. The conditions of these operations are as follows:

Leasing Banco de Occidente:

Contract number:	180-094099
Amount:	$ 3.161
Interest rate:	DTF + 2.9% TA. Monthly payments.
Issue Date:	May 27, 2014
Expiration Date:	May 27, 2014

Leasing Banco de Bogotá:

Contract number:	33531719310	33531719410
Amount:	$ 8.206	$ 1.778
Interest rate:	DTF + 2.9% TA. Monthly payments.	DTF + 2.9%TA. Monthly payments.
Issue Date:	September 29, 2014	May 27, 2014
Expiration Date:	September 29, 2014	May 27, 2014

(3) Financial Credits – On November 20, 2023, the Company entered into a Club Deal type credit agreement for a value of $341,380 with Bancolombia S.A and Banco Bilbao Vizcaya Argentaria Colombia SA BBVA S.A (modified by Others No. 1 of November 30, 2023), with the in order to fully pay the credit with the GEB. The conditions of these operations are the following:

Bancolombia:

Amount:	$ 176,727
Interest rate:	IBR3M + 4,183%.
Issue Date:	December 19, 2023
Expiration Date:	December 19, 2027

BBVA:

Amount:	$ 164,653
Interest rate:	IBR3M + 4,183%.
Issue Date:	December 19, 2023
Expiration Date:	December 19, 2027

19. Leasing liabilities

	Interest rate	Expiration date		2023	2022
Financial Leasing Liabilities:	0.90% MV	31/12/2024	$	1,903	3,220
				1,903	3,220
Current				1,728	2,554
Non current				175	666
			$	1,903	3,220

Obligations for financial leasing

				Changes not originated in cash		Total
	Januray 1, 2023	Financing cash flows Payment of principall	Payment of interes	Accrual of financial expenses (Interest expense)	New financial leasing	December 31 2023
Financial Liabilities: Rights of use Assets IFRS 16	$ 3,220	(7,228)	(188)	188	8,983	1,903

(Continue)

		January 1, de 2022	Financing cash flows		Non-cash changes		Adjustments / Reclasifications	Total
			Payment of principal	Payment of interests	Accrual of financial expenses (Interest expense)	New financial leasing		December 31, 2022
Financial Liabilities: Rights of use Assets IFRS 16	$	8,523	(6,104)	(309)	309	785	-	3,220

20. Accounts payable to suppliers and other accounts payable

		2023	2022
Accounts payable to suppliers	$	10,048	4,212
Other accounts payable (1)		5,123	1,523
Development installment		1,325	668
Transportation tax (2)		1,232	850
	$	17,728	7,253

(1) Other accounts payable are represented in advances and guarantee deposits made by clients (senders) as support for natural gas transportation contracts signed with TGI. As of December 31, 2023, the largest guarantee corresponds mainly to Terpel Energía S.A., with 13.66% and Perenco Colombia Limited with 12.59%. Additionally, it consists of social security advances from TGI employees. For the year 2022, the highest guarantee corresponds to Gases de Occidente with 24.55%.

(2) The transportation tax is a tax, which aims to compensate for the effects caused by the passage of the gas pipeline through the different Colombian municipalities. Its settlement is quarterly, and its billing is made to the senders included in the gas transportation invoice, settled as a percentage, according to the origin of the gas, over the entire volume transported. It is the responsibility of TGI as transporter, to invoice it, and send it to the municipalities once the liquidation of the same has been carried out by the Ministry of Mines and Energy following a report and information provided by TGI.

(3) The Company's exposure to currency and liquidity risk related to trade accounts payable is included in note 36.

21. Provisions

The composition of this item as of December 31, 2023, and 2022 is as follows:

		2023	2022
Dismantling provisions		95,081	75,502
Other current provisions	$	22,738	16,500
Judicial provisions		6,798	4,904
Environmental provisions		3,797	7,770
		128,414	104,676
Current		22,739	16,500
Non current		105,675	88,176

Following is the movement of the provisions:

		Other provisions current	Judicial provisons(1)	Environmental provisions (2)	Dismantling provision (3)	Total
			Non current			
Balance as of december 31, 2021	$	18,444	4,263	7,914	54,407	85,028
Aditions	$	94.827	4,317	-	28,376	127,520
Financial Cost		-	-	-	4,851	4,851
Decreases, and/or amortizations		(99,901)	(2,838)	(144)	(54,582)	(157,465)
Exchange difference		3,130	(838)	-	42,450	44,742
Balance as of december 31, 2022	$	16,500	4,904	7,770	75,502	104,676
Aditions	$	6,238	1,894	-	-	8,132
Financial Cost		-	-	-	10,386	10,386
Decreases, and/or amortizations		-	-	(3,401)	27,532	24,131
Exchange difference		-	-	(572)	(18,339)	(18,911)
Balance as of december 31, 2023	$	22,738	6,798	3,797	95,081	128,414

(Continue)

As of December 31, 2023, and 2022, the balances correspond to provisions for environmental obligations and claims against TGI for civil, administrative and labor litigation, mainly.

(1) ***Current Provisions*** – These correspond to the estimates associated with the costs of maintenance operations in emergency events that require compressor stations, gas pipeline maintenance and other activities. They are estimates since they arise from the entity's obligation to correct and attend to emergency situations that have a high probability of occurring, but it is not known exactly when they will occur and the total amounts to be disbursed.

(2) ***Judicial provision*** - TGI, signed a contract with the CLI Consortium, made up of the companies Lavman Ingenieros Ltda., and Cosacol S.A., for the construction of the Phase II Loops of the expansion project of the Cusiana - La Belleza gas pipeline, in the section 5. According to the Consortium, at the time of executing the work, it was found that the information provided in the pre-contractual phase presented inconsistencies, in addition to delays in the processing of some environmental licenses necessary for the execution of the project; Therefore, among the claims of the lawsuit are the declaration of nullity of the document 04-08-11 by means of which the Company unilaterally terminates the work contract number 750124 signed with the CLI Consortium, and condemns TGI S.A. E.S.P., to pay material damages in the form of consequential damages and loss of profits, assessed in the sum of $5,422 and other Civil Judicial Contingencies for $1,376. Based on the evaluation of the probability of success in the defense of these cases, TGI has provisioned the aforementioned amount as of December 31, 2023, to cover the probable loss due to this contingency.

TGI estimates that the results of non-provisioned lawsuits will be favorable and have a low probability of loss and, therefore, do not require provisioning since they constitute a high probability of resource outflow for the entity. The probability is evaluated together with the Company's internal and external lawyers. See Note 34 - Contingencies.

(3) ***Environmental and dismantling provisions*** - TGI, the dismantling provision is due to the estimate of the obligation as of the date of dismantling or abandoning the asset for the year 2023 $95,081 and year 2022 $75,052. Likewise, the environmental provision is due to the obligation contracted by TGI at the time of carrying out a project or incorporating some type of infrastructure in the national territory, in accordance with the ANLA regulation, the environmental commitments and the relevant licenses. for the year 2023 $3,797 and year 2022 $7,770 respectively.

22. Other liabilities and different income taxes

The composition of this item as of December 31, 2023, and 2022 is as follows:

		2023	2022
Reserve funds	$	1,739	3,836
Ariari fiduciary assignment		1,028	1,780
Withholdings payable		3,053	6,891
Works for taxes		4,767	3,001
Taxes to payment (other than income)		38	39
Income received in advance (1)		14,103	11,206
	$	24,278	26,753
Current		10,625	15,547
Non current		14,103	11,206

(1) The income received in advance corresponds to a contract with Ecopetrol for transportation services, by virtue of which the value of the fixed charge in billed in pesos and dollars up to year 2026.

23. Equity

		2023	2022
Capital stock	$	703,868	703,868
Premium on placement of shares		56,043	56,043
	$	759,911	759,911

The issued subscribed and paid capital is made up of 145,402,814 fully paid ordinary shares made up of nominative common shares with a par value of $10,766.55 pesos.

24. Reserves

		2023	2022
Legal reserve (1)	$	155,162	143,830
Occasional Reserve (2)		77,830	74,822
	$	232,992	218,712

(1) Legal reserve - According to Colombian law, TGI must transfer as minimum 10% of the profit of the period to a legal reserve that it will be minimum 50% of the subscribed capital. This reserve is not available for distribution but may be used to absorb losses.

(2) Occasional reserve - In 2023 and 2022, the General Stockholders' Meeting, through the corresponding minutes, approved the creation of an occasional reserve to strengthen the capital of TGI.

Distribution of dividends – In accordance with the provisions of Minute No. 057 of March 27, 2023, the General Shareholders' Meeting resolved to decree dividends payable for $99,035, which are paid in full.

In accordance with the provisions of Minutes No. 054 of March 22, 2022, the General Shareholders' Meeting resolved to decree dividends payable in the amount of $84,882. which are canceled in their entirety.

25. Income

Following is the income of TGI for the period for continuing operations.

		2023	2022
Gas transportation services – fixed charges	$	401,304	338,433
Gas transportation services – variable charges		23,620	23,073
Complementary gas transportation services (1)		46,703	39,121
	$	471,627	400,627

(1) These mainly include charges for operation and maintenance, charges for diversions, gas losses, parking service, CO2 transportation, gas imbalances and among others.

26. Cost of sales

		2023	2022
Depreciations		95,977	87,543
Cost of goods and services		17,002	16,968
Professional Services		15,353	13,182
Insurance		12,593	11,147
Maintenance and repair orders and contracts		10,964	12,352
Fees		3,305	2,795
Taxes, rates and contributions		2,410	2,132
Public utilities		916	816
Intangible amortizations		819	739
Relations with communities – direct operations		786	334
Other		764	730
Studies and projects		403	43
Leasing		97	72
Transportation, freight and haulage		31	23
	$	161,420	148,876

(Continue)

27. Operating and administrative expenses

Below is the detail of the operational and administrative expenses:

		2023	2022
Personal services		11,484	10,480
Amortizations		4,486	3,452
Depreciations		3,635	4,464
Taxes		1,758	1,414
Provisions and impairment (1)		842	2,667
	$	22,205	22,477

(1) During 2023 and 2022, provision of Glosses was maintained on billing with the senders Isagen, EPM and Dinagas. Includes inventory impairment expenses of $15 thousand dollars and portfolio impairment of $311 less recoveries of $998, see movement of portfolio impairment in note 36 – credit risk.

28. Financial cost

		2023	2022
Bonus financial cost		31,263	44,785
Interest valuation financial instruments		35,174	-
Interest on internal financing operations – related		18,675	18,184
Fixed assets - financial cost of dismantling		10,806	4,851
Amortized cost of financial obligations		4,559	268
Other interest (1)		1,511	21
Interest IFRS 16		188	310
	$	102,176	68,419

(1) They mainly correspond to commissions for TRM financial operations and banking commissions.

29 Financial Income

		2023	2022
Other Interest (1)		11,789	5,299
Income Profit Repurchase Bonds		1,687	13,559
Interest on CDT and other financial assets		855	629
Amortized cost (loans, deposits)		688	534
Interest on savings accounts		479	279
	$	15,498	20,300

(Continue)

(1) Corresponds mainly to returns generated in cash and cash equivalents.

30 Other expenses

		2023	2022
Other general expenses		9,413	7,112
Fees GEB technical Support		2,754	568
Fees	$	2,248	4,595
Services		587	457
Publicity and advertising		57	28
	$	15,059	12,760

31 Other income

		2023	2022
For claims (1)	$	4,657	3,173
Recovery of provision		1,618	2,174
Recovery of cost and expenses (2)		1,699	670
Other miscellaneous income		516	1,744
	$	8,490	7,761

(1) For the year 2023, recovery occurred due to the emergency incident due to damage to PK 6+300 Guillermo Bridge Sucre Oriental – Barbosa Santander variant.

(2) For the year 2022, the fixed assets of the Mariquita-Cali gas pipeline will be recovered by the TDO arbitration award.

32. Income tax

In accordance with current tax regulations, the Company is subject to income and complementary taxes. The applicable rate for the years 2023 and 2022 is 35%, respectively. Tax income from the occasional profits tax is taxed at a rate of 15% and 10% for the years 2023 and 2022 respectively. Starting with taxable year 2021, the presumptive income rate is zero percent (0%).

Law 1819 of 2016, determined through article 22 that for the validity of 2017 and following, the determination of the income tax and complementary, in the value of the assets, liabilities, equity, income, costs and expenses, of the Taxable subjects of this tax obliged to keep accounting, will apply the recognition and measurement systems, in accordance with the technical regulatory accounting frameworks in force in Colombia, when the tax law expressly refers to them and in cases in which it does not regulate the matter. In any case, the tax law may expressly provide for a different treatment, in accordance with article 4 of law 1314 of 2009.

(Continue)

In addition:

i) The income tax returns for the taxable years 2017, 2018, 2020, 2021 and 2022 are open for tax review by the tax authorities, no additional taxes are expected on the occasion of an inspection.

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

Declaration year Finality term

From 2016 to 2018, the statements that show tax losses are valid for twelve (12) years; If tax losses are offset, or they are subject to the transfer pricing regime, the finality is six (6) years.

Starting with the 2019 income, in the returns that are settled and/or offset tax losses or that are subject to the transfer pricing regime, the finality will be five (5) years.

Likewise, income tax expense includes current and deferred taxes. It is recognized in results, except to the extent that it is related to a business combination, or items recognized directly in equity or other comprehensive income.

32.1. Income tax expense in profit and loss

		2023	2022
Current tax:			
Current income tax	$	(34.135)	(51.925)
Adjustmet for period years		(14)	35
		(34.149)	(51,890)
Deferred income tax		(42.936)	(7.860)
Total income tax recognized in the period	$	(77.085)	(59.750)

The reconciliation between the profit before taxes and the taxable net income for the year 2023 and 2022 is as follows:

		2023	2022
Income tax:			
Profit before tax	$	232.478	173.069
Tax expense calculated 35%		81.367	60.574
Tax effect of reconciling entries:			
Effect of income that is tax exempt		(2.525)	(1.757)
Effect of expenses that are non-deductible. when determining the taxable profit		(20.457)	4.445
Realized Exchange difference		(32.083)	(18.423)
Diferrence between debts impairment		(713)	(678)
Other differences due to accounting-related expenses		8.546	7.764
Current income tax	$	34.135	51.925

(Continue)

		2023	2022
Adjustments recognized in the current year in respect to tax accrued in previous years	$	14	(35)
Effect of deferred tax for temporary differences generated in accounting balances		42.936	7.860
Tax expense on profits recognized in profit and loss (related to continuing operations) 32,84%	$	77.085	59.750
Nominal tax rate		35,0%	35,0%
Tax effect of the conciliatory items:			
Effect of income that is exempt from taxes		(1,0%)	(0,8%)
Effect of expenses that are not deductible when determining taxable income		(8,0%)	1,9%
Realized Exchange Difference		(13,9%)	(7,9%)
Difference between accpunting debts Provision and Fiscal debts provision		(0,3%)	(0,3%)
Temporary differences due to accounting-caused expenses		4,9%	3,3%
Current income tax		16,6%	31,3%
Deferred tax		16,1%	4,5%
Total tax rate		32,8%	35,8%

In compliance with the provisions of paragraph 6 of article 240 of the Tax Statute, the Company carried out the calculation of the Adjusted Tax Rate (TTD) whose result is (16.8%) for the year 2023, whose result is higher than 15% indicated in the current tax regulation and therefore did not give rise to any additional recognition of the current income tax expense.

UC: Accounting or financial profit before taxes.	**232.478**
INR: Net income tax.	**34.135**
DTC: Tax discounts or tax credits Art 254	-
IRP: Income tax on passive income	-
DPARL: Permanent differences enshrined in law	(25.013)
INCRNGO: Income that does not constitute income or occasional gain	4.653
VIMPP: Value income equity participation method	-
VNGO: Net Value of Casual Gain Income	-
RE: Exempt income	-
C: Compensation of tax losses or excesses of presumptive income	-
Base	**202.812**
Minimum Tax Rate	16,8%
Tax to add	**-**

(Continue)

32.2 Current tax assets and liabilities

Assets for current taxes – The detail of the account receivable for current taxes is as follows:

		2023	2022
Income and complementary tax advances	$	46.973	34.336
Industry and Commerce Advances		11	6
	$	46.984	34.342

Current tax liabilities – The detail of the account payable for current taxes is as follows:

32.3 Deferred tax balances

		2023	2022
Income tax payable		(43.377)	(45.934)
Current tax asset (liability), net	$	3.607	(11.592)

The differences between the book value of the 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 December 31, 2022, based on the current tax rates as references for the years in which said temporary differences will be reversed.

Below is the analysis of the deferred tax assets/liabilities presented in the financial statements of financial position:

2022	Initial Balance	Effect Result	Ending Balance
Trade accounts and other accounts receivable	1,095	30	1.125
Land	(778)	(454)	(1,232)
Property, plant and equipment	(473,729)	(89.654)	(563,383)
Accumulated depreciation	10,670	44.336	55,006
NIIF 16	0	(976)	(976)
Intangible Assets and other assets	(48,037)	(3.776)	(51,813)
Liabilities - Debt in USD	81,855	35.363	117,218
Other passives	29,349	7.271	36,620
	(399,575)	(7.860)	(407.435)

		2023	2022
Deferred tax asset	$	151.842	392.848
Deferred tax liability		(668.544)	(800.283)
Total	$	(516.702)	(407.435)

2023	beginning balance	Effect Result	Effect on translation result	Effect on translation Ori	Other comprehensive income for deferred	Ending balance
Trade accounts and other accounts receivable	1.126	-1.264	-102	297	0	57
Land	-1.233	73	112	-326	0	-1.373
Property, plants & Equipment	-563.384	58.002	51.192	-148.877	0	-603.067
Accumulted depreciation	55.006	-10.211	-4.998	14.536	0	54.333
Investment	0	0	0	0	0	0
Hedging	0	13.293	0	0	4.314	17.608
IFRS 16 – Leasing	-976	1.123	89	-258	0	-22
Intangible assets and other assets	-51.814	4.991	4.708	(13.692)	0	(55.806)
Bonus	68.502	-50.179	-6.224	18.102	0	30.201
GEB loan	48.717	-57.164	-4.427	12.874	0	0
Other liabilities	36.620	-1.602	-3.327	9.677	0	41.368
Total	(407.435)	(42.936)	37.021,64	(107.667,05)	4.314,11	(516.702)

Uncertainties in open tax positions

As of December 31, 2023, and December 31, 2022, the Company does not have tax uncertainties. For this reason, additional taxes are not foreseen on the occasion of possible visits by the tax authorities or due to the existence of uncertainties related to tax positions applied by the Company. Likewise, it is confirmed that the declaration of validity for 2019 is firm since it was presented with the benefit of audit, and the declaration of validity for 2020, 2021 and 2022 are still open to inspection by the tax authorities. For the year 2021, Includes the effect of the remeasurement of the change in the income tax rate in accordance with the provisions of Decree 1311 of 2021.

32.4 Law for Equality and Social Justice (Tax Reform)

Through Law 2277 of December 13, 2022, a tax reform was adopted. This provision introduces some modifications regarding income tax, which we present below:

The general income rate remains at 35% for national companies and their equivalents, permanent establishments of foreign entities and foreign legal entities with or without residence in the country required to submit the annual income and complementary tax declaration.

Taxpayers whose main activity is the generation of energy from water sources and who have a net income greater than 30,000 UVT ($1,272,360,000 in 2023) must pay a surcharge of three additional tax points on the year 2023 to 2026. rent being its rate of 38%, this surcharge is subject to a 100% advance payment. This surcharge does not apply to small hydroelectric plants whose installed capacity is less than 1,000 kW.

Services coming from the provision of health services to patients without residence in Colombia by 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 income from the export of goods and services. Offshore Free Zones, industrial users of special permanent free zones of port services, industrial users of Free Zones whose main corporate purpose is the refining of petroleum-derived fuels or refining of industrial biofuels, industrial users of services that provide logistics services of numeral 1 of article 3 of Law 1004 of 2005 and operator users will have a 20% rate.

Free zone users will have a period of 1 year (2023) to meet the requirement and their rate will correspond to 20%. If gross revenue growth is 60% in 2022 compared to 2019, the 20% rate will be in effect until 2025. Commercial users must apply the general 35% rate. For Free Zone users with legal stability contracts, the rate will be as established in the contract. However, they will not have the right to the exemption from contributions referred to in art. 114-1 Tax Statute and will not be able to apply the AFRP deduction (Fixed Real Productive Assets) that was dealt with in Art 158-3. of Tax Statute. The Constitutional Court, through Sentence C-384 of 2023, will declare enforceable, in a conditional manner, numerals 1, 2 and 3 and paragraph 6 of article 11 of Law 2277 of 2022, establishing that the mixed tariff regime for industrial users in the zone franca will apply to taxpayers who access the regime after December 13, 2022.

A minimum tax is established for residents in Colombia, setting an additional tax in the event that the adjusted income tax with some adjustments is less than 15% of the accounting profit before taxes with certain adjustments. Thus, taxpayers must:

Determine the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in case it becomes part of a business group.

Determine the adjusted profit of the Colombian taxpayer or the group in the event that it becomes part of a business group, and,

(Continue)

Determine the adjusted tax rate of the Colombian taxpayer or the group if it becomes part of a business group. If the effective rate (adjusted tax/adjusted profit) is less 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 the event that it becomes part of a business group.

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

The amount of the sum of some income that does not constitute income, special deductions, exempt income and tax discounts is limited to 3% per year of 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), that is, these investments will only give the right to a tax discount. The possibility of taking 30% of investments in Science, Technology and Innovation (CTeI) that have approval from the National Council of Tax Benefits (CNBT) as a tax discount is maintained; The previous rule established a 25% discount.

The possibility of deducting royalty payments referred to in articles 360 and 361 of the National Constitution is eliminated regardless of the name 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 actually paid before filing the return as a tax discount is eliminated. The 100% accrued and paid prior to filing the income tax return will be deductible.

100% of the taxes, fees and contributions actually paid in the taxable year, which have a causal relationship with the generation of income (except income tax), continue as 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 membership in social clubs, work expenses of support staff in the home or other activities unrelated to the income-producing activity, personal expenses of members, participants, shareholders, clients and/or their family members will not be deductible, all of which They will be considered income in kind for their beneficiaries.

It is established that the values not deductible for sentences coming from administrative, judicial, or arbitration processes, correspond to the values that have a punitive, sanctioning, or compensation for damages nature. (Number 3 of Article 105 of the E.T.).

The tax rate on occasional profits is established at 15%.

(Continue)

A withholding rate at source 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 natural person or the investor from abroad. The exceptions established in the current regulations are maintained. Dividends and shares received by permanent establishments of foreign national companies that do not constitute income or occasional profit will be taxed at the special rate of 20%.

It was established 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) the rate corresponding to the non-taxed dividend will be applied to the remainder, depending on of the beneficiary (if he is a reside natural person or illiquid estate of a resident deceased, the table in article 241 of the Tax Statute will apply).

Dividends declared against profits from 2016 and previous years will retain the treatment in force at that time; and those corresponding to profits obtained from the year 2017 that are decreed from the year 2023, will be governed by the rates established in Law 2277 of December 2022.

33 Financial Hedging Instruments

The Company has carried out swap derivative operations with the purpose of hedging the exchange rate risk arising from future transactions, when required.

A swap contract is a contract between two parties to exchange cash flows based on specific underlying assets, indices and/or notional securities. See more information regarding TGI risk management.

TGI enters into interest rate swaps that have critical terms identical to the hedged item, such as the reference rate, reset dates, payment dates, maturities, and face amount. The Company does not cover 100% of its loans, since it has natural coverages that mitigate the impact of the movement in the exchange rate. Therefore, the hedged item is identified as a proportion of outstanding loans up to the nominal amount of the swaps. Since all the critical terms coincided during the year, there is an economic relationship.

On the reporting date TGI had the following derivative financial instruments:

Financial Hedgings Instruments	2023	2022
Liabilities		
Swap of Interest rate	51,057	-
Total Contrats Swap	**$ 51,057**	**-**

(Continue)

The effects of interest rate swaps on TGI's financial position and performance are as follows:

	31 de diciembre de 2023
Swaps of interest rate	
Books amount	$ 51,057
Notional amount	USD 547.649
Due date	1-nov-28
Coverage coefficient	100%
Weighted average coverage rate for the year	IBR+3,6166%

34 Related parties

34.1 Commercial transactions

During the year, the Company's related companies carried out the following business transactions with related parties that are not members of the Company:

		2023	2022
Income:			
Vanti (before Gas Natural S.A. E.S.P)			
Transportation services (1)	$	165,885	132,482
O&M		125	114
Provision		269	10,192
Other		7,338	689
Total		173,617	143,477
		2023	2022
Emgesa S.A. E.S.P.			
Transportation services		1,244	1,364
Other		75	40
Total		1,319	1,404
Total, income	$	174,936	144,881

(Continue)

		2023	2022
Costs / Expenses			
Grupo Energía Bogotá S.A. E.S.P.			
Interests	$	18,675	18,185
Technical services		2,201	568
Synergy Center		553	-
Total		21,429	18,753
Enel Colombia S.A. ESP.			
Energy service		52	89
Fuel gas		8,785	7,076
Total		8,837	7,165
Enel Colombia S.A. ESP.			
Christmas lightning		115	31
Energy District Service		-	30
Total		115	61
Vanti (Antes Gas Natural S.A. E.S.P)			
O&M gas pipeline of la Sabana		1,832	1,527
Leasing gas pipeline of la Sabana		3,673	3,357
Gas supply compressor stations		3,790	4,098
Total		9,295	8,982
Trecsa S.A.			
Reimbursement of Vic-Financial services		-	7
		-	7
Total, costs and expenses	$	39,676	34,968

(1) TGI has entered into several natural gas transportation contracts with Company Vanti S.A. ESP., in which TGI agrees to make its gas pipeline system available and transport natural gas to the destinations required by Vanti S.A. E.S.P., and this Company undertakes to pay the rates established in said contracts. At the end of December 31, 2023, Vanti S.A. ESP., has approximately 85 current contracts with maturities ranging between 2020 and 2037.

The following balances were outstanding at the end of the reporting period:

		2023	2022
Current asset:			
Accounts receivable			
Gas Natural S.A. E.S.P. (1)	$	25,766	17,512
Grupo Energía Bogotá S.A. E.S.P.) (2)		15	-
Total, asset	$	25,781	17,512

		2023	2022
Financial liabilities:			
Grupo Energía Bogotá S.A. E.S.P.) (2)	$	-	370,000
Accounts payable:			
Grupo Energía Bogotá S.A. E.S.P.	$	2,168	14.629
Enel Colombia S.A. ESP.		92	315
Trecsa		-	26
		2.260	14.970
Total, liabilities	$	2.260	1.794.766
Current	$	8.638	1.794.766
Non current		-	-
	$	8.638	1.794.766

Outstanding amounts are not guaranteed and will be settled in cash. No guarantees have been given or received. No expenses have been recognized in the current period, nor in previous periods. With respect to uncollectible accounts or doubtful accounts related to amounts owed by related parties.s.

(1) As of December 31, 2023, corresponds to the development of the different natural gas transportation service contracts, entered into with the Company Gas Natural S.A. E.S.P between October 2008 and May 2017.

(2) As of December 31, 2021, the debt in foreign currency with Grupo de Energía Bogotá S.A. E.S.P. (GEB), majority shareholder, amounts to USD 370 million. The conditions of said credit are the following:

Amount	USD 370 millions
Interest rate	5.02% annual expired semester
Date of issue	December 6, 2011
Due date	December 21, 2022

(3) As of December 31, 2022, the debt in foreign currency with Grupo de Energía Bogotá S.A. E.S.P. (GEB), majority shareholder, amounts to USD 370 million. And it was extended from December 14, 2022, for 1 more year. The conditions of said credit are the following:

Amount	USD 370 millions
Interest rate	5.22% annual expired semester
Date of issue	December 14, 2022
Due date	December 21, 2023

(Continue)

(4) On December 19, 2023, TGI SA ESP, canceled the debt in foreign currency it had with Grupo de Energía Bogotá S.A. E.S.P. (GEB), for a value of USD 370 million, whose maturity date was December 21, 2023, with own resources of USD $30 million and the remainder with the Club Deal type bank loan with Bancolombia S.A. and Banco Bilbao Vizcaya Argentaria Colombia SA BBVA S.A. (Modification No. 2 to the Subordinated Debt Payment Agreement).

34.2 Compensation of key management personnel

The compensation of the directors and other key members of management during the year was the following:

		2023	2022
Sort term benefits	$	1,845	3,740

Compensation of directors and key executives is determined by the compensation committee based on the individuals' performance and market trends.

35. Contingencies

As of December 31, 2023, and December 31, 2022, the value of claims against TGI for administrative, civil and labor litigation amount to $59,779 and $44,384, respectively. Based on the evaluation of the probability of success in defending these cases, TGI has provisioned $6,798 and $7,314, respectively, to cover probable losses due to these contingencies (See Note 21).

The management of TGI, with the assistance of external advisors, has concluded that the result of the processes corresponding to the non-provisioned part will be favorable to the interests of TGI and will not cause significant liabilities that must be accounted for or that, if they arise, these will not significantly affect TGI's financial position.

Processes classified as possible that are not included in the provision:

Type of process	Quatity of process		Total amount
Possible:			
Administrative (1)	31	$	55,484
Civil	4		3,261
Labor	12		1,034
	47	$	59,779

(1) Includes the first instance process in the Administrative Court of Santander, associated with the contentious administrative process of Servinacional Ltda against TGI. The claim of the plaintiffs amounts to the sum of USD $547 for the year 2023, for breach of contract No. 0073. On the other hand, there is the process in the Administrative Court of Boyacá, of Bellelli Engineering SPA Sucursal Colombia against TGI. The claim of the plaintiffs amounts to the sum of USD $54,277 for the year 2023, due to the illegality of the termination of contract No. 750759 and compensation for the corresponding prejudices generated by it. Likewise, there are other possible processes that amount to the sum of USD $4,954.

(2) Other processes are found in the first instance below a detail:

Process	Office	Counterparty	Pretensión en Millones USD
1	Juzgado 027 Civil Del Circuito De Bogota D.C.	Promotora y Asesora de Activos S.A.S (CLI)	2,22
1	Juzgado 002 Promiscuo Del Circuito De Maicao	Reinaldo Alfonso Gomez Ortiz	0,80
1	Tribunal Administrativo De Santander	Servinacional y Seguros del Estado	0,55
1	Tribunal Administrativo Del Meta	Bazar de Vidrios	0,26
1	Juzgado 047 Civil Del Circuito De Bogotá D.C.	DHELMEC INGENIERIA S.A.S	0,24
1	Juzgado 002 Laboral Del Circuito De Riohacha	Blanca Cecilia Torres Diaz y Otros	0,23
1	Tribunal Administrativo De Boyacá	Estudios Técnicos	0,18
1	Juzgado 002 Laboral De Circuito De Bucaramanga	Pedro José Salazar García	0,18
1	Juzgado 008 Laboral Del Circuito De Bogotá D.C.	Luis Fernando Galvis Caicedo	0,17
1	Juzgado 034 Laboral Del Circuito De Bogotá D.C.	Javier Alexander Valbuena Saldaña	0,10
1	Juzgado 009 Laboral Del Circuito De Cali	Hernan Rico Ortiz	0,10
1	Juzgado 062 Administrativo De La Sección Tercera De Bogotá D.C.	Inter Rapidísimo S.A - Norman Enrique Chaparro	0,08
1	Juzgado 002 Laboral Del Circuito De Bogotá D.C.	Oscar Yesid Guevara Robayo	0,07

(Continue)

Process	Office	Counterparty	Pretensión en Millones USD
1	Juzgado 014 Laboral Del Circuito De Cali	Jorge Humberto Rico Muriel	0,07
1	Juzgado Administrativo De Tunja	María del Carmen Sosa y Luis Guillermo Sosa	0,07
1	Juzgado 034 Laboral del Circuito de Bogotá D.C.	Paulo Ernesto Bacci Trespalacios	0,06
1	Juzgado Administrativo De Villavicencio	Juan Antonio Numpaque	0,04
1	Juzgado 001 Municipal Promiscuo De Paez	Martha Morales Gámez	0,02
1	Juzgado Segundo Laboral del Circuito de Aguachica	Gina Lizeth Villamil Guevara	0,02
1	Juzgado 001 Laboral Del Circuito De Barrancabermeja	Rodolfo Rodriguez Vesga	0,01
1	Juzgado 043 Laboral de Bogotá	Pedro Nel Cadena Rincón	0,01
1	Juzgado 010 Laboral Del Circuito De Cali	Richard Fernando López Castro	0,01
12	ANLA	N/A	-
3	CORPOCESAR	N/A	-
2	CORPORINOQUIA	N/A	-
2	Corporación Autónoma Regional Del Quindío	N/A	-
1	CAS	N/A	-
1	CORPOBOYACÁ	N/A	-
1	Juzgado Civil Promiscuo Del Circuito San Juan Del Cesar	Joaquín Guillermo Olivella Jimenez	-
1	CVC	N/A	-
1	CORTOLIMA	CORTOLIMA	-
47			**59,78**

36 Financial intruments

36.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing returns to its shareholders through optimization of debt and equity balances.

(Continue)

The capital structure consists of net debt (loans offset by cash and bank balances) and the Company's capital (composed of share capital, share premium, reserves and retained earnings).

36.1.1 Debt ratio

The debt ratio for the reporting period is as follows:

		2023	2022
Debt (Note 18)	$	914,928	606,771
Debt – Related parties (See note 33)		2,260	373,116
Cash and banks (See note 10)		139,774	95,210
Net debt		777,415	1,075,097
Equity (capital contributed + reserves)	$	1,050,966	856,693
Index of net debt to equity		135%	97%

36.2 Financial Risk Management

The Company is exposed to the following risks related to the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This disclosure presents information regarding the Company's exposure to each of the aforementioned risks, the Company's objectives, policies and procedures for measuring and managing risk, and the Company's capital management.

(i) Risk management framework

The Company's Board of Directors is responsible for establishing and supervising the Company's risk management structure. The Board has created the Risk Management Committee, which is responsible for the development and monitoring of the Company's risk management policies. This Committee regularly reports to the Board about its activities.

The Company's risk management policies are established in order to identify and analyze the risks faced by the Company, set adequate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the Company's activities. The Company, through its management rules and procedures, intends to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(Continue)

The Company's Audit Committee supervises the way in which management monitors compliance with the Group's risk management policies and procedures and reviews whether the risk management framework is appropriate with respect to the risks faced by the Group. This Committee is assisted by Internal Audit in its supervisory role. Internal Audit performs regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit Risk

Credit risk is the risk of financial loss faced by the Company, if a client or counterparty in a financial instrument does not comply with its contractual obligations, and it originates, mainly, from accounts receivable from clients and investment instruments of the company. The Company's Board of Directors is responsible for establishing and supervising the Company's risk management structure. The Board has created the Risk Management Committee, which is responsible for the development and monitoring of the Company's risk management policies. This Committee reports regularly to the Board on its activities.

Trade accounts receivable

The average credit period in the rendering of services is from 15 to 30 days. As of the first day of default in the payment, TGI generates a surcharge for default interest at the maximum rate permitted by the Financial Superintendency of Colombia during year 2022.

Before accepting any new customers, TGI uses an external credit rating system to evaluate the creditworthiness of the potential customer and defines the credit limits by customer. The limits and ratings attributed to the customers are reviewed at least once a year.

TGI makes an impairment analysis of its accounts receivable following the guidelines established in IFRS 9. This analysis involves the total accounts receivable, including those that are not yet due. The effect of the application of this standard is reflected below:

The movement of impairment of trade accounts receivable during the year was as follows:

Balance as of december 31, 2021	$	5,142
Impairment		1,104
Exchange difference		(876)
Balance as of december 31, 2022	$	5,370
Impairment		311
Recovery impairment		(998)
Exchange difference		875
Balance as of december 31, 2023	$	5,558

(Continue)

Cash and cash equivalents

The Company maintained cash and cash equivalents of $139,774 pesos as of December 31, 2023 (2022 $95,210), which represent its maximum exposure to credit risk for these assets. Cash and cash equivalents are held with banks and financial institutions, which have a long-term AAA rating, according to the rating agency Standard & Poor's and Fitch Ratings.

The impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short-term maturities of the exposures. The Company considers its cash and cash equivalents to have low credit risk based on external credit ratings of counterparties.
The Company uses an approach similar to that used for debt instruments to evaluate ECL for cash and cash equivalents.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting the obligations associated with its financial liabilities, which are settled through the delivery of cash or other financial assets. The Company's approach to managing liquidity is to ensure, to the greatest extent possible, that it will always have sufficient liquidity to meet its obligations when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking reputation. of the company.

The Company manages its debt to ensure that it will be able to continue as a going concern, guaranteeing the resources for its expansion and optimizing debt and equity balances, which contributes to maximizing returns for its shareholders.

For the Company, it is of great relevance to continue with good ratings regarding issuer risk and investment grade of its corporate debt, by leading international rating agencies in the market, for which it is important to maintain the Financial Debt over EBITDA indicator per below or equal to 4.0 times; It is possible that at specific times it could exceed this limit. but it will not be sustained and in the short term it will return to target levels, in order to maintain the investment grade. The Company periodically reviews this indicator in its growth and debt decision-making process.

The Financial Vice Presidency of the Company periodically monitors, through short- and long-term cash flow analysis, the resource needs, guaranteeing the payment of the commitments acquired by placing the surpluses in first-class securities and banks with risk ratings. required by corporate policy. The Company's Market Advisor coordinates, together with the GEB Treasury, access to investments in national and international financial markets, monitors and manages financial risks related to the Company's operations through risk reports generated by the company. matrix, which analyzes the exposures depending on their degree and magnitude.

(Continue)

Of TGI's total debt, 98.8% matures in the long term, and 12% in the short term (2023), so the refinancing risk is low. However, the Financial Vice Presidency constantly analyzes refinancing alternatives and monitors the market to evaluate the viability of possible debt management operations that allow improving the average life of the liability portfolio. During 2022 TGI carried out a debt management operation, and in 2023 it repurchased bonds, with which it not only improved the average life of the debt by more than 5 years, but also considerably reduced its financial costs. On the other hand, in 2023 a Club Deal bank loan was obtained for the payment of the Intercompany loan with the GEB for a period of four years.

Interest and liquidity risk tables - The following tables detail the Entity's remaining contractual maturity for its non-derivative financial liabilities, with agreed payment periods. The tables have been designed based on the undiscounted cash flows of financial liabilities based on the most recent date on which the Company must make payments. The tables include both interest and principal cash flows. To the extent interest is at a variable rate, the undiscounted amount is derived from the interest rate curves at the end of the reporting period. The contractual maturity is based on the minimum date on which the Entity must make the payment.

Balance as of december 31, 2023	**Weighted average effective interest rate %**	**Less than a year**	**Between one and five years**	**More than five years**	**Total**
Financial Leasing liabilities:					
Financial Leasing	DTF +2.9ptos	7.162	-	-	7.162
Renting (Fidelity)	6.75% EA	1.716	6.960	-	8.676
Leasing IFRS 16	-	6.604	670	-	7.274
Related parties liabilities and others:					
Fixed interest rate instruments-Bonds and Securities issued	5.70%	-	2.130.619	-	2.130.619
Accounts payable Financial credits.	IB3 +4,183% TV	-	1.343.171	-	1.343.171
		15.482	**3.481.420**		**3.496.902**

(Continue)

Balance as of december 31, 2022	Weighted average effective interest rate %	Less than a year	Between one and five years	More than five years	Total
Financial leasing liabilities:					
Financial leasing	DTF +2.9ptos	747	7.262	-	8.009
Renting (Fidelity)	6.75% EA	1.861	8.531	-	10.392
Leasing IFRS 16	-	-	3.485	4.262	7.747
Related parties liabilities and others:					
Accounts payable to related parties	61.25%	1.779.796	-	-	1.779.796
Fixed interest rate instruments- Bonds and Securities issued	5.70%	-	-	2.895.561	2.895.561
		1.782.404	**19.278**	**2.899.823**	**4.701.505**

The amounts in the table mentioned above are those that represent the accounts payable of the contracts whose maturities are in their order within the cash flow, being the maximums that the Entity could be forced to settle under the agreements of the total guaranteed amount according to its expiration. This estimate is subject to change, depending on the probability that the flow and/or the variation of the variables that favor early termination of any of the contracts.

(iv) Market risko

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

The Company uses financial instruments to manage market risks. All these transactions are carried out within the guidelines established by the risk management committee. In general, the Company seeks to apply hedge accounting to manage volatility in results.

(v) Management of the reference interest rate reform and associated risks

The Company's currency risk exposure changed as of June 1, 2023, given that TGI S.A. E.S.P. changed its functional currency from American dollars to Colombian pesos and executed hedges on the debt denominated in dollars to mitigate the exchange risk due to the entry into force of CREG Resolution 175 of 2021, also including the revalued investments of the assets that ended their life. useful regulations (VUN) before December 2020 and application of the new regulatory WACC, due to the fact that the regulatory framework of the natural gas transportation business in Colombia, which governs the Company, divides income into two main components i) rates indexed to the Colombian peso that include fixed and variable charges that remunerate the investment and ii) income in Colombian pesos that recognize the expenditure on operation and maintenance costs that the Company requires to operate and maintain the infrastructure in optimal conditions. This change in the rate structure generated at the end of 2023 that 28.1% of operating income was denominated in dollars and the remaining 71.9% in Colombian pesos. TGI benefits from a natural hedge because the majority of operating costs and maintenance are denominated in Colombian pesos, which is the same currency as the income that remunerates these costs. Almost 60.9% of the Company's debt is denominated in dollars.

To meet its obligations denominated in Colombian pesos, TGI maintains investments in this currency, which generates a risk of volatility in financial income; However, TGI has been applying a policy of maintaining the majority of investments in cash and other financial assets in Colombian pesos. At the end of 2023, 99.7% of investments in cash and equivalent and other financial assets were denominated in Colombian pesos.

The following is the estimated effect that a variation of 1% and 5% in the exchange rate would have, related to the exposure of financial assets and liabilities for the period of one year:

Scenery variation	Change in profit before taxes (USD millions)
(5) %	7.753
(1) %	1.551
1 %	(1.551.)
5 %	(7.753)

36.3 Interest rate risk management

61.1% of the Company's debt is denominated at a fixed rate and 38.9% at a variable rate, which is why movements in interest rates do not constitute a material risk for TGI. Likewise, investments in cash and equivalent and other financial assets are denominated at a fixed rate, avoiding uncertainty in financial income due to an interest rate movement.

37. Events occurring subsequently to the reporting period.

As of February 29, 2024, no relevant events occurred after the closing of the financial statements, which could significantly affect the financial situation of the Company reflected in the financial statements as of December 31, 2023.

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P.

Certification of Financial Statements

We declare that we have previously verified the statements contained in the financial statements of TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P., finalized on December 31, 2023, and 2022, which have been faithfully taken from books. Therefore:

- The assets and liabilities of TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P., exist on the cut-off date and the recorded transactions have been carried out during the period.

- The assets represent probable future economic benefits (rights) and the liabilities represent probable future economic sacrifices (obligations), obtained or borne by TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. on the court date.

- All elements have been recognized as appropriate amounts.

- The economic facts have been correctly classified. described and revealed.

Likewise, the Financial Statements as of December 31, 2023, have been authorized for disclosure by the Legal Representative on February 28, 2024. These financial statements will be put for consideration by the highest corporate body on March 27, 2024, who can approve or disapprove these Financial Statements.

MÓNICA LETICIA CONTRERAS ESPER
Statutory Representative

ADOLFO LEÓN OSPINA LOZANO
Accounting P.C. 30901 - T