

*As of 2016 Financial Statements of Organization Terpel will be release in the following format which is consistent with the Financial Statements reported to the Financial Superintendency. 2015 reported figures already complied with IFRS accounting standards, however the format was not adjusted in order to facilitate historical comparability.*

**ORGANIZACIÓN TERPEL S.A. & SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION, CLASIFIED**  
**31st December, 2025 and 2024**  
**(In Thousand Colombian Pesos)**

ASSETS	dic-25	dic-24
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 1,215,308,829	\$ 1,210,127,385
Other Current Financial Assets	\$ -	\$ -
Other Current Non-Financial Assets	\$ 206,546,377	\$ 210,511,652
Trade debtors and other current receivables	\$ 1,174,669,454	\$ 1,220,277,137
Current Related Entities Receivables	\$ 634,699	\$ 284,454
Inventories	\$ 1,592,488,695	\$ 1,606,468,039
Short Term Contract Assets	\$ 64,230,465	\$ 56,724,899
Current Tax Assets	\$ 80,381,576	\$ 65,965,286
<b>Total Current Assets different to assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>\$ 4,334,260,095</b>	<b>\$ 4,370,358,852</b>
Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners	\$ 367,450	\$ 454,054,927
<b>Total Current Assets</b>	<b>\$ 4,334,627,545</b>	<b>\$ 4,824,413,779</b>
<b>Non-Current Assets</b>		
Other Non-Current Financial Assets	\$ 20,674,651	\$ 2,156,367
Other Non-Current Non-Financial Assets	\$ 2,834,468	\$ 1,868,358
Trade debtors and other non-current receivables	\$ 10,985,861	\$ 13,556,070
Investments accounted for using the equity method	\$ 20,596,283	\$ 17,138,402
Intangible assets different to capital gain	\$ 542,466,081	\$ 646,450,168
Capital gain	\$ 318,718,446	\$ 334,301,489
Property, Plant & Equipment	\$ 4,008,294,566	\$ 3,972,085,359
Investment Properties	\$ 3,774,002	\$ 10,188,500
Current Tax Assets	\$ 42,986,824	\$ 56,807,635
Long Term Contract Assets	\$ 297,821,924	\$ 296,418,310
<b>Total Non-Current Assets</b>	<b>\$ 5,269,153,106</b>	<b>\$ 5,350,970,658</b>
<b>Total Assets</b>	<b>\$ 9,603,780,651</b>	<b>\$ 10,175,384,437</b>
LIABILITIES	dic-25	dic-24
<b>Current Liabilities</b>		
Other Current Liabilities	\$ 623,333,334	\$ 1,154,583,447
Trade and Other Payables	\$ 2,051,102,892	\$ 2,015,787,938
Related Entities Payable	\$ 1,902,432	\$ 2,134,065
Current Tax Liabilities	\$ 114,979,981	\$ 170,106,453
Employee Benefits Provisions	\$ 28,180	\$ 25,830
<b>Total current liabilities other than liabilities included in groups of assets for disposal classified as held for sale</b>	<b>\$ 2,791,346,819</b>	<b>\$ 3,342,637,733</b>
Liabilities included in groups of assets for disposal classified as held for sale	\$ -	\$ 296,832,139
<b>Total Current Liabilities</b>	<b>\$ 2,791,346,819</b>	<b>\$ 3,639,469,872</b>
<b>Non-Current Liabilities</b>		
Other Non-Current Liabilities	\$ 3,028,047,908	\$ 2,776,075,825
Other Long-term Provisions	\$ 11,179,389	\$ 25,426,762
Deferred tax liability	\$ 344,626,980	\$ 372,118,316
Non-Current Employee Benefits Provisions	\$ 14,405,211	\$ 11,020,584
<b>Total Non-Current Liabilities</b>	<b>\$ 3,399,773,798</b>	<b>\$ 3,186,155,797</b>
<b>Total Liabilities</b>	<b>\$ 6,191,120,617</b>	<b>\$ 6,825,625,669</b>
EQUITY	dic-25	dic-24
Issued Capital	\$ 195,999,466	\$ 195,999,466
Issued Premium	\$ 219,365,731	\$ 219,365,731
Exercise Results	\$ 628,485,892	\$ 530,755,958
Gains and losses recorded	\$ 1,866,432,490	\$ 1,601,187,568
Other shares in Equity	\$ 377,013,970	\$ 677,025,269
Other reserves	\$ 125,052,709	\$ 125,052,709
<b>Equity Attributable to Owners</b>	<b>\$ 3,412,350,258</b>	<b>\$ 3,349,386,701</b>
Non-Controlling Interests	\$ 309,776	\$ 372,067
<b>Total Equity</b>	<b>\$ 3,412,660,034</b>	<b>\$ 3,349,758,768</b>
<b>Total Equity &amp; Liabilities</b>	<b>\$ 9,603,780,651</b>	<b>\$ 10,175,384,437</b>

**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION BY FUNCTION**

**31st December, 2025 and 2024**

**(In Thousand Colombian Pesos)**

<b>PROFIT (LOSS)</b>	<b>dic-25</b>	<b>dic-24</b>
<b>31st September, 2025 and 2024</b>		
Income from operating activities	\$ 38,147,135,440	\$ 36,569,100,666
Cost of Sales	\$ (34,423,540,948)	\$ (32,943,216,608)
<b>Gross Profit</b>	<b>\$ 3,723,594,492</b>	<b>\$ 3,625,884,058</b>
Other incomes, by function	\$ 56,030,106	\$ 42,413,420
Other Expenses, by function	\$ (160,344,786)	\$ (213,389,329)
Distribution Expenses	\$ (1,801,608,992)	\$ (1,695,694,166)
Administrative Expenses	\$ (524,901,612)	\$ (496,658,572)
Financial Income	\$ 30,994,188	\$ 35,594,751
Financial Expenses	\$ (348,333,423)	\$ (429,891,864)
Share of profit (losses ) of associates and joint ventures accounted for using the equity method	\$ 3,530,710	\$ 2,990,256
Foreign Exchange Balance	\$ 20,768,002	\$ (13,397,662)
<b>Profit(Loss) before taxes</b>	<b>\$ 999,728,685</b>	<b>\$ 857,850,892</b>
Taxes Expenses	\$ (371,205,763)	\$ (340,463,411)
<b>Profit (loss) from continuing operation</b>	<b>\$ 628,522,922</b>	<b>\$ 517,387,481</b>
Profit (loss ) from discontinuing operation	\$ -	\$ -
<b>Net Profit (Loss)</b>	<b>\$ 628,522,922</b>	<b>\$ 517,387,481</b>
<b>Profit (Loss) Attributable to</b>		
Profit (Loss), Attributable to owners	\$ 628,485,892	\$ 530,755,958
Profit (Loss), Attributable to non-controlling interests	\$ 37,030	\$ 29,185
<b>Net Profit (Loss)</b>	<b>\$ 628,522,922</b>	<b>\$ 530,785,143</b>

**ORGANIZACIÓN TERPEL S.A. & SUBSIDIARIES**  
**CONSOLIDATED INTERIM STATEMENTS OF**  
**CASH FLOWS, DIRECT METHOD**  
**31st December, 2025 and 2024**  
**(In Thousand Colombian Pesos)**

<b>31st September, 2025 and 2024</b>	<b>dic-25</b>	<b>dic-24</b>
<b>Proceeds from operating activities</b>	<b>\$ 41,395,724,608</b>	<b>\$ 39,725,832,756</b>
Proceeds from sales of goods and services	\$ 41,392,611,657	\$ 39,721,551,242
Cobros procedentes de contratos mantenidos con propósitos de intermediación o para negociar	\$ 293,807	\$ 365,912
Proceeds from premiums and claims, annuities and other insurance policies	\$ 970,780	\$ 3,158,400
Other proceeds from operating activities	\$ 1,848,364	\$ 757,202
<b>Payments from operating activities</b>	<b>\$ (40,212,031,606)</b>	<b>\$ (38,232,920,446)</b>
Payments to goods and services suppliers	\$ (38,916,415,454)	\$ (37,197,959,764)
Payments from contracts held for dealing or trading	\$ (621,816,676)	\$ (548,847,234)
Payments to and on behalf of employees	\$ (3,784,028)	\$ (163,628)
Payments of premiums and claims, annuities and other insurance policies	\$ (46,762,187)	\$ (46,021,670)
Other payments from operating activities	\$ (99,611,537)	\$ (98,015,094)
Dividends Received	\$ -	\$ -
Interest Paid	\$ (64,897,695)	\$ (63,267,277)
Interest Received	\$ 37,927,355	\$ 35,233,086
Tax profit paid (refunded)	\$ (442,310,115)	\$ (259,604,664)
Other cash inflow (outflow)	\$ (54,361,269)	\$ (54,274,201)
<b>Net cash flows from (used in ) operating activities</b>	<b>\$ 1,183,693,002</b>	<b>\$ 1,492,912,310</b>
Cash flows used to get control of subsidiaries or other bussines	\$ -	\$ -
Otros pagos para adquirir patrimonio o instrumentos de deuda de otras entidades	\$ -	\$ -
Other expenditures from the sale of shares in joint ventures	\$ -	\$ -
Sales of Property, Plant & Equipments	\$ 110,958,736	\$ 3,029,191
Capital expenditure	\$ (278,857,277)	\$ (321,878,232)
Expenditure on Intangible Assets	\$ (48,187,304)	\$ (45,828,079)
Collections from reimbursements of advances and loans to third parties	\$ -	\$ -
Received Dividends	\$ 3,935,248	\$ 7,183,233
<b>Net cash flows from (used in ) investing activities</b>	<b>\$ (247,498,653)</b>	<b>\$ (357,502,009)</b>
<b>Cash flows from (used in ) financing activities</b>	<b>dic-25</b>	<b>dic-24</b>
Proceeds from Long-term loans	\$ 290,529,525	\$ 10,430,555
Proceeds from Short-term loans	\$ 100,000,000	\$ -
<b>Total amounts from loans</b>	<b>\$ 390,529,525</b>	<b>\$ 10,430,555</b>
Reimbursement from loans	\$ (614,338,013)	\$ (322,498,265)
Financial leasing liabilities payments	\$ (132,377,858)	\$ (73,567,371)
Dividends Paid	\$ (252,861,419)	\$ (136,614,963)
Interest Paid	\$ (266,782,082)	\$ (353,185,751)
<b>Net Cash flows from (used in ) financing activities</b>	<b>\$ (875,829,847)</b>	<b>\$ (875,435,795)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate</b>	<b>\$ 60,364,502</b>	<b>\$ 259,974,506</b>
Effects of variations in the exchange rate on cash and cash equivalents	\$ (67,872,985)	\$ 46,352,053
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ (7,508,483)</b>	<b>\$ 306,326,559</b>
Assets transferred for sales	\$ 12,689,927	\$ (12,689,927)
Cash and cash equivalents at beginning of period	\$ 1,210,127,385	\$ 916,490,753
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,215,308,829</b>	<b>\$ 1,210,127,385</b>