

*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, 2024 and 2023**  
**(In Thousand Colombian Pesos)**

ASSETS	dic-24	dic-23
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 1.210.127.385	\$ 916.490.753
Other Current Financial Assets	\$ -	\$ -
Other Current Non-Financial Assets	\$ 210.511.652	\$ 145.732.929
Trade debtors and other current receivables	\$ 1.160.392.597	\$ 1.394.911.842
Current Related Entities Receivables	\$ 284.454	\$ 424.882
Inventories	\$ 1.606.468.039	\$ 1.378.066.227
Short Term Contract Assets	\$ 56.724.899	\$ 67.277.342
Current Tax Assets	\$ 125.849.826	\$ 132.512.387
<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>\$ 4.370.358.852</b>	<b>\$ 4.035.416.362</b>
Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners	\$ 454.054.927	\$ 367.450
<b>Total Current Assets</b>	<b>\$ 4.824.413.779</b>	<b>\$ 4.035.783.812</b>
<b>Non-Current Assets</b>		
Other Non-Current Financial Assets	\$ 2.156.367	\$ 2.042.363
Other Non-Current Non-Financial Assets	\$ 1.868.358	\$ 3.156.137
Trade debtors and other non-current receivables	\$ 13.556.070	\$ 15.018.742
Investments accounted for using the equity method	\$ 17.138.402	\$ 16.958.730
Intangible assets different to capital gain	\$ 646.450.168	\$ 642.896.484
Capital gain	\$ 334.301.489	\$ 328.051.883
Property, Plant & Equipment	\$ 3.972.085.359	\$ 3.939.357.242
Investment Properties	\$ 10.188.500	\$ 11.855.911
Current Tax Assets	\$ 56.807.635	\$ 48.987.771
Long Term Contract Assets	\$ 296.418.310	\$ 293.607.333
<b>Total Non-Current Assets</b>	<b>\$ 5.350.970.658</b>	<b>\$ 5.301.932.596</b>
<b>Total Assets</b>	<b>\$ 10.175.384.437</b>	<b>\$ 9.337.716.408</b>
LIABILITIES	dic-24	dic-23
<b>Current Liabilities</b>		
Other Current Liabilities	\$ 1.154.583.447	\$ 1.088.524.143
Trade and Other Payables	\$ 1.779.400.369	\$ 1.630.200.066
Related Entities Payable	\$ 2.134.065	\$ 167.151
Current Tax Liabilities	\$ 406.494.022	\$ 272.580.462
Employee Benefits Provisions	\$ 25.830	\$ 20.262
<b>Total current liabilities other than liabilities included in groups of assets for disposal classified as held for sale</b>	<b>\$ 3.342.637.733</b>	<b>\$ 2.991.492.084</b>
Liabilities included in groups of assets for disposal classified as held for sale	\$ 296.832.139	\$ -
<b>Total Current Liabilities</b>	<b>\$ 3.639.469.872</b>	<b>\$ 2.991.492.084</b>
<b>Non-Current Liabilities</b>		
Other Non-Current Liabilities	\$ 2.776.075.825	\$ 3.171.446.289
Other Long-term Provisions	\$ 25.426.762	\$ 19.033.266
Deferred tax liability	\$ 372.118.316	\$ 387.225.917
Non-Current Employee Benefits Provisions	\$ 11.020.584	\$ 12.031.292
<b>Total Non-Current Liabilities</b>	<b>\$ 3.186.155.797</b>	<b>\$ 3.594.854.120</b>
<b>Total Liabilities</b>	<b>\$ 6.825.625.669</b>	<b>\$ 6.586.346.204</b>
EQUITY	dic-24	dic-23
Issued Capital	\$ 195.999.466	\$ 195.999.466
Issued Premium	\$ 219.365.731	\$ 219.365.731
Exercise Results	\$ 530.755.958	\$ 285.273.513
Gains and losses recorded	\$ 1.601.187.568	\$ 1.511.078.304
Other shares in Equity	\$ 677.025.269	\$ 414.100.082
Other reserves	\$ 125.052.709	\$ 125.227.431
<b>Equity Attributable to Owners</b>	<b>\$ 3.349.386.701</b>	<b>\$ 2.751.044.527</b>
Non-Controlling Interests	\$ 372.067	\$ 325.677
<b>Total Equity</b>	<b>\$ 3.349.758.768</b>	<b>\$ 2.751.370.204</b>
<b>Total Equity &amp; Liabilities</b>	<b>\$ 10.175.384.437</b>	<b>\$ 9.337.716.408</b>

# INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION BY FUNCTION

31st December, 2024 and 2023

(In Thousand Colombian Pesos)

PROFIT (LOSS)	dic-24	dic-23
Income from operating activities	\$ 33.935.705.380	\$ 33.415.590.173
Cost of Sales	\$ (30.405.486.180)	\$ (30.301.028.776)
<b>Gross Profit</b>	<b>\$ 3.530.219.200</b>	<b>\$ 3.114.561.397</b>
Other incomes, by function	\$ 80.739.581	\$ 26.597.856
Other Expenses, by function	\$ (140.500.693)	\$ (134.443.994)
Distribution Expenses	\$ (1.637.037.879)	\$ (1.558.145.033)
Administrative Expenses	\$ (481.505.497)	\$ (453.212.907)
Financial Income	\$ 35.456.009	\$ 24.750.700
Financial Expenses	\$ (421.697.632)	\$ (567.073.963)
Share of profit (losses ) of associates and joint ventures accounted for using the equity method	\$ 2.990.256	\$ 3.181.632
Foreign Exchange Balance	\$ (13.397.662)	\$ 6.159.659
<b>Profit(Loss) before taxes</b>	<b>\$ 955.265.683</b>	<b>\$ 462.375.347</b>
Taxes Expenses	\$ (339.577.836)	\$ (179.827.931)
<b>Profit (loss) from continuing operation</b>	<b>\$ 615.687.847</b>	<b>\$ 282.547.416</b>
Profit (loss ) from discontinuing operation	\$ (84.902.704)	\$ 2.738.126
<b>Net Profit(Loss)</b>	<b>\$ 530.785.143</b>	<b>\$ 285.285.542</b>
<b>Profit (Loss) Attributable to</b>		
Profit (Loss), Attributable to owners	\$ 530.755.958	\$ 285.273.513
Profit (Loss), Attributable to non-controlling interests	\$ 29.185	\$ 12.028
<b>Net Profit(Loss)</b>	<b>\$ 530.785.143</b>	<b>\$ 285.285.541</b>

**ORGANIZACIÓN TERPEL S.A. & SUBSIDIARIES**  
**CONSOLIDATED INTERIM STATEMENTS OF**  
**CASH FLOWS, DIRECT METHOD**  
**31st December, 2024 and 2023**  
(In Thousand Colombian Pesos)

Cash flows from (used in ) operating activities	dic-24	dic-23
<b>Proceeds from operating activities</b>	<b>\$ 39.725.832.756</b>	<b>\$ 37.897.255.549</b>
Proceeds from sales of goods and services	\$ 39.721.551.242	\$ 37.894.016.873
Cobros procedentes de contratos mantenidos con propósitos de intermediación o para negociar	\$ 365.912	\$ 1.117.459
Proceeds from premiums and claims, annuities and other insurance policies	\$ 3.158.400	\$ 1.706.922
Other proceeds from operating activities	\$ 757.202	\$ 414.295
<b>Payments from operating activities</b>	<b>\$ (38.232.920.446)</b>	<b>\$ (36.356.759.225)</b>
Payments to goods and services suppliers	\$ (37.197.959.764)	\$ (35.396.854.541)
Payments from contracts held for dealing or trading	\$ (548.847.234)	\$ (3.752.875)
Payments to and on behalf of employees	\$ (163.628)	\$ (520.977.872)
Payments of premiums and claims, annuities and other insurance policies	\$ (46.021.670)	\$ (37.356.385)
Other payments from operating activities	\$ (98.015.094)	\$ (98.883.537)
Dividends Received	\$ -	\$ -
Interest Paid	\$ (63.267.277)	\$ (61.937.452)
Interest Received	\$ 35.233.086	\$ 25.495.233
Tax profit paid (refunded)	\$ (259.604.664)	\$ (223.099.416)
Other cash inflow (outflow)	\$ (54.274.201)	\$ (39.392.380)
<b>Net cash flows from (used in ) operating activities</b>	<b>\$ 1.492.912.310</b>	<b>\$ 1.540.496.324</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	\$ 3.029.191	\$ 3.525.377
Capital expenditure	\$ (321.878.232)	\$ (384.145.022)
Expenditure on Intangible Assets	\$ (45.828.079)	\$ (48.861.153)
Collections from reimbursements of advances and loans to third parties	\$ -	\$ -
Received Dividends	\$ 7.183.233	\$ 3.366.147
<b>Net cash flows from (used in ) investing activities</b>	<b>\$ (357.502.009)</b>	<b>\$ (430.114.651)</b>
<b>Cash flows from (used in ) financing activities</b>	<b>dic-24</b>	<b>dic-23</b>
Proceeds from Long-term loans	\$ 10.430.555	\$ 418.723.000
Proceeds from Short-term loans	\$ -	\$ 669.448.000
<b>Total amounts from loans</b>	<b>\$ 10.430.555</b>	<b>\$ 1.088.171.000</b>
Reimbursement from loans	\$ (322.498.265)	\$ (1.102.465.810)
Financial leasing liabilities payments	\$ (73.567.371)	\$ (62.510.402)
Dividends Paid	\$ (136.614.963)	\$ (159.166.565)
Interest Paid	\$ (353.185.751)	\$ (482.858.679)
<b>Net Cash flows from (used in ) financing activities</b>	<b>\$ (875.435.795)</b>	<b>\$ (723.505.056)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate</b>	<b>\$ 259.974.506</b>	<b>\$ 386.876.617</b>
Effects of variations in the exchange rate on cash and cash equivalents	\$ 46.352.053	\$ (53.322.543)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ 306.326.559</b>	<b>\$ 333.554.074</b>
Assets transfered for sales	\$ (12.689.927)	\$ -
Cash and cash equivalents at beginning of period	\$ 916.490.753	\$ 582.936.679
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1.210.127.385</b>	<b>\$ 916.490.753</b>