

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, CLASSIFIED
31st Dec, 2023 and 2022
(In Thousand Colombian Pesos)

ASSETS	dic-23	dic-22
Current Assets		
Cash & Cash Equivalents	\$ 916.490.753	\$ 582.936.679
Other Current Non-Financial Assets	\$ 145.732.929	\$ 140.138.812
Trade debtors and other current receivables	\$ 1.394.911.842	\$ 1.548.255.623
Current Related Entities Receivables	\$ 424.882	\$ 3.484.421
Inventories	\$ 1.378.066.227	\$ 1.764.718.797
Short Term Contract Assets	\$ 67.277.342	\$ 87.416.604
Current Tax Assets	\$ 132.512.387	\$ 391.850.867
Total Current Assets different to assets or groups of assets for disposal classified as held for sale or as held for distribution to owners	\$ 4.035.416.362	\$ 4.518.801.803
Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners	\$ 367.450	\$ 394.960
Total Current Assets	\$ 4.035.783.812	\$ 4.519.196.763
Non-Current Assets		
Other Non-Current Financial Assets	\$ 2.042.363	\$ 2.042.921
Other Non-Current Non-Financial Assets	\$ 3.156.137	\$ 3.752.805
Trade debtors and other non-current receivables	\$ 15.018.742	\$ 24.637.261
Investments accounted for using the equity method	\$ 16.958.730	\$ 14.623.785
Intangible assets different to capital gain	\$ 642.896.484	\$ 821.846.155
Capital gain	\$ 328.051.883	\$ 362.704.492
Property, Plant & Equipment	\$ 3.939.357.242	\$ 4.158.389.576
Investment Properties	\$ 11.855.911	\$ 3.171.767
Current Tax Assets	\$ 48.987.771	\$ 60.583.152
Long Term Contract Assets	\$ 293.607.333	\$ 268.000.838
Total Non-Current Assets	\$ 5.301.932.596	\$ 5.719.752.752
Total Assets	\$ 9.337.716.408	\$ 10.238.949.515
LIABILITIES	dic-23	dic-22
Current Liabilities		
Other Current Liabilities	\$ 1.088.524.143	\$ 1.464.453.680
Trade and Other Payables	\$ 1.630.200.066	\$ 1.898.960.453
Related Entities Payable	\$ 167.151	\$ 775.015
Current Tax Liabilities	\$ 272.580.462	\$ 251.879.822
Employee Benefits Provisions	\$ 20.262	\$ 17.912
Total current liabilities other than liabilities included in groups of assets for disposal classified as held for sale	\$ 2.991.492.084	\$ 3.616.086.882
Total Current Liabilities	\$ 2.991.492.084	\$ 3.616.086.882
Non-Current Liabilities		
Other Non-Current Liabilities	\$ 3.171.446.289	\$ 3.117.226.522
Other Long-term Provisions	\$ 19.033.266	\$ 8.585.625
Deferred tax liability	\$ 387.225.917	\$ 474.933.660
Non-Current Employee Benefits Provisions	\$ 12.031.292	\$ 13.435.150
Total Non-Current Liabilities	\$ 3.594.854.120	\$ 3.614.180.957
Total Liabilities	\$ 6.586.346.204	\$ 7.230.267.839
EQUITY	dic-23	dic-22
Issued Capital	\$ 195.999.466	\$ 195.999.466
Issued Premium	\$ 219.365.731	\$ 219.365.731
Exercise Results	\$ 285.273.513	\$ 333.411.532
Gains and losses recorded	\$ 1.511.078.304	\$ 1.342.985.179
Other shares in Equity	\$ 414.100.082	\$ 789.689.617
Other reserves	\$ 125.227.431	\$ 126.824.020
Equity Attributable to Owners	\$ 2.751.044.527	\$ 3.008.275.545
Non-Controlling Interests	\$ 325.677	\$ 406.131
Total Equity	\$ 2.751.370.204	\$ 3.008.681.676
Total Equity & Liabilities	\$ 9.337.716.408	\$ 10.238.949.515

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION BY FUNCTION

31st Dec, 2023 and 2022

(In Thousand Colombian Pesos)

PROFIT (LOSS)	dic-23	dic-22
Income from operating activities	\$ 36.225.805.480	\$ 35.455.548.572
Cost of Sales	\$ (33.021.967.604)	\$ (32.549.846.748)
Gross Profit	\$ 3.203.837.876	\$ 2.905.701.824
Other incomes, by function	\$ 26.914.146	\$ 60.537.417
Other Expenses, by function	\$ (139.818.718)	\$ (132.193.667)
Distribution Expenses	\$ (1.622.959.368)	\$ (1.507.437.191)
Administrative Expenses	\$ (468.137.575)	\$ (418.125.758)
Financial Income	\$ 24.956.334	\$ 8.720.407
Financial Expenses	\$ (569.396.070)	\$ (391.863.745)
Share of profit (losses) of associates and joint ventures accounted for using the equity method	\$ 3.181.632	\$ 2.657.191
Foreign Exchange Balance	\$ 6.149.230	\$ 18.506.415
Profit(Loss) before taxes	\$ 464.727.487	\$ 546.502.893
Taxes Expenses	\$ (179.441.946)	\$ (213.090.508)
Profit (loss) from continuing operation	\$ 285.285.541	\$ 333.412.385
Profit (loss) from discontinuing operation	\$ -	\$ -
Net Profit(Loss)	\$ 285.285.541	\$ 333.412.385
Profit (Loss) Attributable to		
Profit (Loss), Attributable to owners	\$ 285.273.513	\$ 333.411.532
Profit (Loss), Attributable to non-controlling interests	\$ 12.028	\$ 853
Net Profit (Loss)	\$ 285.285.541	\$ 333.412.385

ORGANIZACIÓN TERPEL S.A. & SUBSIDIARIES
CONSOLIDATED INTERIM STATEMENTS OF
CASH FLOWS, DIRECT METHOD
31st Dec, 2023 and 2022
(In Thousand Colombian Pesos)

Cash flows from (used in) operating activities	dic-23	dic-22
Proceeds from operating activities	\$ 37.897.255.549	\$ 37.187.084.199
Proceeds from sales of goods and services	\$ 37.894.016.873	\$ 37.166.006.104
Proceeds from premiums and claims, annuities and other insurance policies	\$ 1.706.922	\$ 19.366.340
Other proceeds from operating activities	\$ 414.295	\$ 1.711.755
Payments from operating activities	\$ (36.356.759.225)	\$ (37.030.336.071)
Payments to goods and services suppliers	\$ (35.396.854.541)	\$ (36.080.263.142)
Payments to and on behalf of employees	\$ (520.977.872)	\$ (455.869.122)
Payments of premiums and claims, annuities and other insurance policies	\$ (37.356.385)	\$ (35.666.592)
Other payments from operating activities	\$ (98.883.537)	\$ (108.697.525)
Interest Paid	\$ (61.937.452)	\$ (57.726.632)
Interest Received	\$ 25.495.233	\$ 8.509.098
Tax profit paid (refunded)	\$ (223.099.416)	\$ (259.314.431)
Other cash inflow (outflow)	\$ (39.392.380)	\$ (41.307.725)
Net cash flows from (used in) operating activities	\$ 1.540.496.324	\$ 156.748.128
Purchase of non-controlling interests	\$ -	\$ -
Other expenditures from the sale of shares in joint ventures	\$ -	\$ -
Sales of Property, Plant & Equipments	\$ 3.525.377	\$ 1.649.035
Capital expenditure	\$ (384.145.022)	\$ (411.784.839)
Expenditure on Intangible Assets	\$ (48.861.153)	\$ (48.452.617)
Collections from reimbursements of advances and loans to third parties	\$ -	\$ -
Received Dividends	\$ 3.366.147	\$ 4.770.854
Net cash flows from (used in) investing activities	\$ (430.114.651)	\$ (460.857.567)
Cash flows from (used in) financing activities	dic-23	dic-22
Proceeds from Long-term loans	\$ 418.723.000	\$ 101.411.316
Proceeds from Short-term loans	\$ 669.448.000	\$ 780.317.841
Total amounts from loans	\$ 1.088.171.000	\$ 881.729.157
Reimbursement from loans	\$ (1.102.465.810)	\$ (193.335.409)
Financial leasing liabilities payments	\$ (62.510.402)	\$ (64.780.440)
Dividends Paid	\$ (159.166.565)	\$ (206.592.598)
Interest Paid	\$ (482.858.679)	\$ (288.257.036)
Net Cash flows from (used in) financing activities	\$ (723.505.056)	\$ 128.763.674
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	\$ 386.876.617	\$ (175.345.765)
Effects of variations in the exchange rate on cash and cash equivalents	\$ (53.322.543)	\$ 52.445.838
Net increase (decrease) in cash and cash equivalents	\$ 333.554.074	\$ (122.899.927)
Cash and cash equivalents at beginning of period	\$ 582.936.679	\$ 705.836.606
Cash and cash equivalents at end of period	\$ 916.490.753	\$ 582.936.679