

***Promigas S.A. E.S.P. and Subsidiaries***

***Condensed Consolidated Interim Financial Statements***

***For the Quarter Ended March 31, 2022***

***With Independent Auditor's Review Report***

**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
(In thousands of Colombian Pesos)

	Note	March 31, 2022	December 31, 2021
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash	4	\$ 516.101.691	427.848.665
Financial assets at fair value	5	187.129.520	241.164.321
Financial assets at amortized cost	6	1.390.784.894	1.201.291.883
Inventories	7	124.845.793	117.695.122
Advances or credit balances due to taxes		31.520.617	36.531.195
Other assets	8	160.440.929	166.234.814
<b>TOTAL CURRENT ASSETS</b>		<b>2.410.823.444</b>	<b>2.190.766.000</b>
Non-current assets held for sale		1.069.613	1.429.613
<b>TOTAL CURRENT ASSETS AND ASSETS HELD FOR SALE</b>		<b>2.411.893.057</b>	<b>2.192.195.613</b>
NON-CURRENT ASSETS			
Financial assets at fair value	5	3.326.777.358	3.246.887.347
Financial assets at amortized cost	6	1.699.096.830	1.783.825.121
Investments in associates	9	727.847.888	878.395.620
Property, gas pipeline, plant and equipment	10	1.266.212.848	1.267.139.852
Intangible assets:			
Concessions	11	4.858.102.652	4.832.490.325
Goodwill		149.478.561	150.716.870
Other intangible assets	12	113.831.860	115.051.948
<b>Total intangible assets:</b>		<b>5.121.413.073</b>	<b>5.098.259.143</b>
Right-of-use assets	13	137.386.910	132.879.120
Investment property	3	9.792.282	9.259.620
Deferred tax assets, net	14	67.067.877	66.136.281
Other assets	8	246.535.783	247.393.800
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12.602.130.849</b>	<b>12.730.175.904</b>
<b>TOTAL ASSETS</b>		<b>\$ 15.014.023.906</b>	<b>14.922.371.517</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES:			
Financial obligations	15	\$ 456.372.897	428.437.053
Bonds outstanding	16	554.542.936	268.827.276
Accounts payable	17	1.061.321.546	601.983.615
Employee benefits	18	23.753.717	22.909.552
Income tax	14	108.424.742	62.492.248
Provisions	20	49.679.083	42.672.697
Other liabilities	19	162.890.198	166.178.472
<b>TOTAL CURRENT LIABILITIES</b>		<b>2.416.985.119</b>	<b>1.593.500.913</b>
NON-CURRENT LIABILITIES:			
Financial liabilities	15	2.293.837.694	2.256.771.906
Bonds outstanding	16	4.113.195.812	4.597.101.390
Accounts payable	17	22.515.077	26.550.092
Employee benefits	18	3.706.546	3.600.580
Provisions	20	310.172.302	309.718.878
Deferred tax liabilities, net	14	885.839.893	869.891.255
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7.629.267.324</b>	<b>8.063.634.101</b>
<b>TOTAL LIABILITIES</b>		<b>10.046.252.443</b>	<b>9.657.135.014</b>
<b>EQUITY</b>			
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	21	113.491.861	113.491.861
Issue premium		322.822.817	322.822.817
Reserves	21	1.226.467.276	1.104.531.324
Retained earnings		2.856.164.858	3.197.235.580
Other equity transactions		(11.554.865)	(11.554.865)
Other comprehensive income		203.907.613	258.553.530
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4.711.299.560</b>	<b>4.985.080.247</b>
NON-CONTROLLING INTERESTS	22	256.471.903	280.156.256
<b>TOTAL EQUITY</b>		<b>4.967.771.463</b>	<b>5.265.236.503</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 15.014.023.906</b>	<b>14.922.371.517</b>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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

Aquiles Mercado González  
Legal Representative (alternate)

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

Rosangela Barrios Pantoja  
Independent Auditor  
Professional License No. 155173-T  
Member of KPMG S.A.S.  
(See my report dated May 13, 2022).

PROMIGAS S.A. E.S.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(In thousands of Colombian pesos, except for net income per share, which is expressed in Colombian pesos.)

For the quarters ended:

	Note	March 31, 2022	March 31, 2021
Revenue		\$ 1.220.294.320	1.007.480.243
Revenue from domestic concession agreements		34.720.611	18.957.997
Revenue from foreign concession agreements		160.219.576	87.502.660
Total revenue	23	1.415.234.507	1.113.940.900
Cost of sales		(746.555.957)	(642.733.584)
Cost of construction of domestic concession agreements		(18.798.805)	(16.092.713)
Cost of construction of foreign concessions agreements		(89.724.373)	(51.141.690)
Total cost of sales	24	(855.079.135)	(709.967.987)
GROSS PROFIT		560.155.372	403.972.913
Administrative and selling expenses	25	(99.791.535)	(79.997.425)
Interest in earnings of associates:			
Domestic associates		32.037.633	27.478.770
Foreign associates		44.035.400	28.498.802
Total interest in earnings of associates	9	76.073.033	55.977.572
Dividends received		1.250.450	456.146
Impairment for expected credit losses	6	(6.282.469)	(7.286.251)
Other, net	26	25.617.087	15.288.684
OPERATING INCOME		557.021.938	388.411.639
Finance income	27	81.925.268	90.954.644
Financial expenses	28	(122.937.199)	(91.948.600)
Foreign exchange difference, net	29	(2.104.095)	(748.547)
INCOME BEFORE INCOME TAX		513.905.912	386.669.136
Income tax	14	(130.391.932)	(101.991.238)
NET INCOME		\$ 383.513.980	284.677.898
ATTRIBUTABLE TO:			
Company shareholders		\$ 365.232.695	270.962.838
Non-controlling interest	22	18.281.285	13.715.060
		\$ 383.513.980	284.677.898
NET INCOME PER SHARE		\$ 321,83	238,77

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
(In thousands of Colombian Pesos)

For the quarters ended:

	Note	March 31, 2022	March 31, 2021
NET INCOME		\$ 383.513.980	284.677.898
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income that will not be reclassified to profit or loss of the period</i>			
Fair value of equity instruments		5.981.760	282.628
Deferred tax	14	<u>(604.062)</u>	<u>(28.516)</u>
		5.377.698	254.112
<i>Other comprehensive income to be reclassified to profit or loss for the period</i>			
Currency translation adjustment		(68.033.436)	43.018.842
Hedging transactions		45.391.343	(54.738.772)
Deferred tax	14	<u>(13.387.044)</u>	<u>15.487.247</u>
		(36.029.137)	3.767.317
OTHER COMPREHENSIVE INCOME FOR THE PERIOD IN ASSOCIATES			
<i>Other comprehensive income (loss) to be reclassified to profit or loss for the period</i>			
Currency translation adjustment		(32.222.585)	32.750.275
Hedging transactions		963.598	729.613
		<u>(31.258.987)</u>	<u>33.479.888</u>
TOTAL OTHER COMPREHENSIVE INCOME		<u>(61.910.426)</u>	<u>37.501.317</u>
TOTAL INCOME AND OTHER COMPREHENSIVE INCOME		<u>\$ 321.603.554</u>	<u>322.179.215</u>
ATTRIBUTABLE TO:			
Company shareholders		\$ 310.586.778	301.093.710
Non-controlling interest		<u>11.016.776</u>	<u>21.085.505</u>
		<u>\$ 321.603.554</u>	<u>322.179.215</u>

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PROMIGAS S.A. E.S.P. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
(In thousands of Colombian pesos)

		Resultados acumulados											
For the quarters ended:													
	Note	Subscribed and paid-in capital	Issue premium	Reserves	Previous year results	Net income	First-time adoption effect	Total	Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
Balances as of December 31, 2020	\$	113.491.861	322.822.817	919.938.627	156.522.903	1.137.444.552	1.505.786.626	2.799.754.081	(11.556.845)	163.229.799	4.307.680.340	259.056.726	4.566.737.066
Creation of reserves	21	-	-	184.592.697	(184.592.697)	-	-	(184.592.697)	-	-	-	-	-
Cash dividends declared	21	-	-	-	(524.299.796)	-	-	(524.299.796)	-	-	(524.299.796)	(32.181.792)	(556.481.588)
Carryforwards	21	-	-	-	1.137.444.552	(1.137.444.552)	-	-	-	-	-	-	-
Income and other comprehensive income		-	-	-	-	270.962.838	-	270.962.838	-	30.130.872	301.093.710	21.085.505	322.179.215
Balances as of March 31, 2021		113.491.861	322.822.817	1.104.531.324	585.074.962	270.962.838	1.505.786.626	2.361.824.426	(11.556.845)	193.360.671	4.084.474.254	247.960.439	4.332.434.693
Balances as of December 31, 2021	\$	113.491.861	322.822.817	1.104.531.324	592.316.351	1.099.132.603	1.505.786.626	3.197.235.580	(11.554.865)	258.553.530	4.985.080.247	280.156.256	5.265.236.503
Creation of reserves	21	-	-	121.935.952	(121.935.952)	-	-	(121.935.952)	-	-	-	-	-
Cash dividends declared	21	-	-	-	(585.581.590)	-	-	(585.581.590)	-	-	(585.581.590)	(34.701.129)	(620.282.719)
Dividend withholdings transferred to shareholders		-	-	-	1.214.125	-	-	1.214.125	-	-	1.214.125	-	1.214.125
Carryforwards	21	-	-	-	1.099.132.603	(1.099.132.603)	-	-	-	-	-	-	-
Income and other comprehensive income		-	-	-	-	365.232.695	-	365.232.695	-	(54.645.917)	310.586.778	11.016.776	321.603.554
Balances as of March 31, 2022	\$	113.491.861	322.822.817	1.226.467.276	985.145.537	365.232.695	1.505.786.626	2.856.164.858	(11.554.865)	203.907.613	4.711.299.560	256.471.903	4.967.771.463

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**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
(In thousands of Colombian pesos)

	Note	March 31, 2022	March 31, 2021
Cash flows from operating activities:			
Net income		\$ 383.513.980	284.677.898
Adjustments to reconcile net income to net cash provided by:			
Operating activities:			
Depreciation	10,13,24,25	12.167.550	11.171.907
Amortization of intangible assets	11,12,24,25	66.871.745	59.194.858
Compensation received in kind	11,23	(8.778.409)	-
Accrued interest	15,16	129.882.149	94.860.807
Accrued yields	27	(107.484.885)	(91.274.776)
Fair value hedges		-	(5.766.848)
Restatement of financial assets	27	(73.908.250)	(81.639.592)
Income from equity method	9	(76.073.033)	(55.977.572)
Impairment of:			
Inventories	7	2.059	-
Accounts receivable	6	6.282.469	7.286.251
Provisions accrued	20	6.707.937	6.003.130
Exchange difference on foreign currency transactions	29	(425.288)	7.948.231
(Gain)/Loss on sale of property, gas pipelines, plant and equipment	10,26	1.135	(77.500)
Loss (gain) on derecognition of:			
Property, plant and equipment	10,26	73.153	(92.928)
Concessions	11,26	784.602	2.514.735
Rights of use	13,26	(101.101)	-
Valuation of:			
Recognition of finance leases - lessor		-	-
Investment property	3	(432.254)	-
Construction contracts concessions		(71.047.828)	(36.360.969)
Income tax	14	130.391.932	101.991.238
Changes in assets and liabilities:			
Accounts receivable		(74.304.700)	(30.724.027)
Inventories		(9.166.962)	(6.098.497)
Equity instruments through profit or loss		41.209.558	46.971.162
Hedging transactions		34.277	-
Other assets		(19.098.427)	300.181
Accounts payable		(74.811.119)	(73.452.658)
Employee benefits		1.111.471	(144.872)
Other liabilities		12.033.547	(10.697.270)
Income tax paid		(50.841.009)	(45.154.497)
Earnings received		103.834.732	89.121.395
Interest paid	15, 16	(78.323.982)	(59.955.266)
Net cash provided by operating activities		<u>250.105.049</u>	<u>214.624.521</u>
Cash flow from investing activities:			
Acquisition of:			
Property, plant and equipment	10	(14.962.036)	(19.833.078)
Concessions	11	(130.061.423)	(74.226.982)
Investment properties	3	(100.408)	-
Other intangible assets	12	(5.065.516)	(1.574.101)
Proceeds from the sale of:			
Property, plant and equipment	10,26	1.982	77.500
Assets held for sale		360.000	-
Dividends received in associates	9	82.851.120	-
Net cash used in investing activities		<u>(66.976.281)</u>	<u>(95.556.661)</u>
Cash flows from financing activities:			
Dividends paid	17	(82.537.255)	(68.733.144)
Acquisition of financial obligations	15	193.542.611	308.335.114
Payments of financial obligations	15	(74.829.724)	(347.297.962)
Payment of bonds	16	(120.000.000)	-
Net cash used in financing activities		<u>(83.824.368)</u>	<u>(107.695.992)</u>
Net increase in cash and cash equivalents		99.304.400	11.371.868
Effect of conversion adjustment in cash and cash equivalents		(11.111.747)	14.869.188
Effect on foreign exchange difference on cash and cash equivalents		60.373	(367.002)
Cash and cash equivalents at beginning of period		427.848.665	420.470.760
Cash and cash equivalents at the end of the period		<u>\$ 516.101.691</u>	<u>446.344.814</u>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**QUARTER ENDED MARCH 31, 2022**  
(Expressed in thousands of Colombian Pesos, unless otherwise stated)

**NOTE 1. REPORTING ENTITY**

Promigas S.A. E.S.P. (hereinafter Promigas S.A. E.S.P., Promigas or the Company) was incorporated in accordance with Colombian Law on December 27, 1974, and its corporate purpose is the purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general, and the gas and oil activities in all their forms. It can also sell or provide goods or services to third parties, either financial or non-financial, and finance the acquisition of goods or services from third parties with its own resources. Promigas' controlling shareholder is Corporación Financiera Colombiana S.A., whose parent company is Grupo Aval Acciones y Valores S.A., both are public companies incorporated in Colombia, the corporate seat of the Company is in Barranquilla, its address is Calle 66 No. 67 – 123 and its term of duration expires on December 27, 2074.

The Company and its subsidiaries are supervised by the Superintendence of Residential Utilities and in order to keep the National Register of Securities and Brokers (RNVI, for its Spanish acronym) current subject to the concurrent supervision of the Colombian Financial Superintendence, in accordance with the provisions of Articles 5.2.4.1.2 and 5.2.4.1.3 of single Decree 2555/2010 of the Colombian Financial Superintendence and Regulation Letter 007/2015, Title Three. The Company is also required to submit separate financial statements and consolidated financial statements, which shall include its shareholding interest in subsidiaries and investments in associates.

Entity	March 2022			December 2021		
	Direct	Indirect	Total	Direct	Indirect	Total
Surtigas S.A. E.S.P.	99.99%	0.00%	99.99%	99.99%	0.00%	99.99%
Transoccidente S.A. E.S.P.	79.00%	0.00%	79.00%	79.00%	0.00%	79.00%
Promioriente S.A. E.S.P.	73.27%	0.00%	73.27%	73.27%	0.00%	73.27%
Transmetano E.S.P. S.A.	99.67%	0.00%	99.67%	99.67%	0.00%	99.67%
Gases de Occidente S.A. E.S.P.	94.43%	0.00%	94.43%	94.43%	0.00%	94.43%
Compañía Energética de Occidente S.A.S. E.S.P.	49.00%	48.16%	97.16%	49.00%	48.16%	97.16%
Orión Contac Center S.A.S.	0.00%	96.65%	96.65%	0.00%	96.65%	96.65%
Promisol S.A.S.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Gases del Pacífico S.A.C.	95.49%	4.51%	100.00%	95.49%	4.51%	100.00%
Gases del Norte del Perú S.A.C.	98.92%	1.08%	100.00%	98.92%	1.08%	100.00%
Promigas Perú S.A.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promigas Panamá Corporation	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promisol México S.A. de C.V.	5.00%	95.00%	100.00%	5.00%	95.00%	100.00%
Zonagen S.A.S.	0.00%	99.95%	99.95%	0.00%	99.95%	99.95%
Sociedad Portuaria El Cayao S.A. E.S.P.	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Enlace Servicios Compartidos S.A.S.	<u>100.00%</u>	<u>0.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>	<u>100.00%</u>

**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**QUARTER ENDED MARCH 31, 2022**  
(Expressed in thousands of Colombian Pesos, unless otherwise stated)

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In addition, it has the following associates:

Entity	Country of incorporation	Ownership interest	
		March 31, 2020	December 31, 2021
Gases del Caribe S.A. E.S.P. (Gas Caribe)	Colombia	30.99%	30.99%
E2 - Energía Eficiente S.A. E.S.P.	Colombia	32.41%	32.41%
Concentra en Inteligencia en Energía S.A.S.	Colombia	22.24%	22.24%
Gas Natural de Lima y Callao S.A.C.	Peru	40.00%	40.00%

### Regulatory Framework

Promigas is mainly governed by Act 142/1994, whereby the Public Utilities Regime is established, CREG Resolution 071/1999, whereby the Single Regulation for Natural Gas Transportation (RUT, for its Spanish acronym) in Colombia is established, Act 689/2001, whereby Act 142/1994 is partially amended, the industry's regulations, the concession agreements in force, its bylaws and other provisions contained in the Code of Commerce.

The rates the Companies charge its customers for natural gas transportation and distribution services are regulated by the National Government through the Energy and Gas Regulatory Commission (CREG, for its Spanish acronym):

## NOTE 2. BASES OF ACCOUNTING

### 2.1 Technical Normative Framework

The condensed consolidated interim financial information has been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (CFRS), set out in Act 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020 and 938 of 2021. The CFRS applicable in 2022 are based on the International Financial Reporting Standards (IFRS), along with its interpretations, issued by the International Accounting Standards Board (IASB). The base standards correspond to the officially translated to Spanish by the IASB as of the first half of 2020.

### 2.2 Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and must be read together with the annual consolidated financial statements as of December 31, 2021, which include and disclose the policies, calculation methods, judgments and accounting estimates used in the preparation of the condensed consolidated interim financial statements of the quarter ended March 31, 2022.



**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**QUARTER ENDED MARCH 31, 2022**  
(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements under CFRS, however, notes were selected which include explanation of events and significant transactions that allow us to understand the changes observed in the condensed consolidated interim financial position and the development of the Company since the latest consolidated annual financial statements.

**2.3 Functional and Presentation Currency**

The items included in these condensed consolidated interim financial statements are presented using “Colombian pesos”. All information is expressed in thousands of pesos rounded up to the nearest unit.

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

	<b>March 2022</b>	<b>December 2021</b>	
Period-end	3,756.03	3,981.16	
Monthly averages:			
<b>March 2022</b>		<b>December 2021</b>	
January	4,000.72	January	\$ 3,494.53
February	3,938.36	February	3,552.43
March	3,805.52	March	3,617.00

Assets and liabilities from foreign transactions are converted into Colombian pesos using the prevailing exchange rate at the reporting date, and their income statements are converted using the exchange rate at the transaction date. Equity, at its respective historical rate. Any variations in the conversion are recognized through other comprehensive income, within equity. Below is a detail of the functional and presentation currency of Promigas and its subsidiaries and associates:

<b>Subsidiaries:</b>	<b>Functional currency</b>
Surtidora de Gases del Caribe S.A. E.S.P. (Surtigas)	Colombian peso
Transoccidente S.A. E.S.P.	Colombian peso
Gases de Occidente S.A. E.S.P.	Colombian peso
Transportadora de Metano E.S.P. S.A. (Transmetano)	Colombian peso
Compañía Energética de Occidente S.A.S. E.S.P.	Colombian peso
Promioriente S.A. E.S.P.	Colombian peso
Sociedad Portuaria El Cayao S.A. E.S.P.	United States dollar
Gases del Pacífico S.A.C.	United States dollar
Gases del Norte del Perú S.A.C.	United States dollar
Orión Contac Center S.A.S.	Colombian peso
Promisol S.A.S.	Colombian peso

**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
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	<b>Functional currency</b>
Zonagen S.A.S.	Colombian peso
Promisol México S.A. de C.V.	Mexican peso
Enlace Servicios Compartidos S.A.S.	Colombian peso
Promigas Perú S.A.	United States dollar
Promigas Panamá Corporation	United States dollar
<b>Associates:</b>	
Gases del Caribe S.A. E.S.P. (Gas Caribe)	Colombian peso
Energía Eficiente S.A. E.S.P.	Colombian peso
Gas Natural de Lima y Callao S.A.C.	United States dollar
Concentra Inteligencia en Energía S.A.S.	Colombian peso

**NOTE 3. DETERMINING FAIR VALUES**

The condensed consolidated interim financial statements have the same criteria for determining fair values used as of December 31, 2021. No significant variations were identified, for this reason, they must be read together with the annual consolidated financial statements as of December 31, 2021.

**Fair Value Measurements on a Recurring Basis**

Fair value measurements on a recurring basis are those that the accounting standards require or allow in the statement of financial position at the end of the reporting accounting period.

The following table analyzes, within the fair value hierarchy, the assets and liabilities (by class) of Promigas and subsidiaries measured at fair value on a recurring basis as of:

	<b>March 2022</b>		<b>December 2021</b>	
	<b>Level 2</b>	<b>Level 3</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>				
Hedging asset position	\$ 1,697,880	-	570,681	-
Equity instruments through profit or loss (1)	186,648,466	-	240,735,880	-
Financial instruments at fair value through profit or loss (1)	300,000	-	300,000	-
Equity instruments through OCI (1)	24,089,337	-	18,107,576	-
Current financial asset debtors (1)	-	3,302,388,022	-	3,228,479,772
Investment property (1)	9,792,282	-	9,259,620	-
	<u>\$ 222,527,965</u>	<u>3,302,388,022</u>	<u>\$ 268,973,757</u>	<u>3,228,479,772</u>
<b>Liabilities</b>				
Creditors for hedging liability position (2)	\$ <u>3,662,024</u>	<u>-</u>	\$ <u>4,079,960</u>	<u>-</u>

(1) See note 5. Financial Assets at Fair Value.

(2) See note 17. Accounts Payable

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

The following table shows the movement of assets classified in Level 3. There were no transfers between levels during the period:

	<u>Investment property</u>	<u>Financial assets from pipelines under concession</u>
Balance as of December 31, 2021	\$ 9,259,620	3,228,479,772
Capitalized purchases or expenses (net)	100,408	-
Adjustments at fair value through profit or loss	432,254	73,908,250
Balance as of March 31, 2022	<u>\$ 9,792,282</u>	<u>3,302,388,022</u>

**NOTE 4. CASH**

Cash and cash equivalents are integrated as follows:

	<b>March 2022</b>	<b>December 2021</b>
In local currency		
Cash	\$ 212,431	244,822
Banks (1)	222,734,534	247,526,922
Cash in local currency	<u>222,946,965</u>	<u>247,771,744</u>
In foreign currency		
Cash	306,097	313,021
Banks (1)	292,848,629	179,763,900
Cash in foreign currency	<u>293,154,726</u>	<u>180,076,921</u>
Cash	<u>\$ 516,101,691</u>	<u>427,848,665</u>

(1) Breakdown of the credit rating determined by independent risk rating agencies of the main financial institutions where the Company and its subsidiaries keep cash funds:

<b>Credit rating</b>	<b>March 2022</b>
AAA	\$ 288,825,641
AA+	133,818,414
A+	7,487,848
BBB+	85,451,260
	<u>\$ 515,583,163</u>

There are no restrictions or limitations in this area.

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**NOTE 5. FINANCIAL ASSETS AT FAIR VALUE**

The balance of financial assets at fair value is as follows:

	<b>March 2022</b>	<b>December 2021</b>
Current portion		
Equity instruments through profit or loss	186,648,466	240,735,880
Valuation of forward contracts	481,054	428,441
	<u>\$ 187,129,520</u>	<u>241,164,321</u>
Non-current portion		
Financial instruments at fair value through profit or loss	\$ 300,000	300,000
Equity instruments through OCI	24,089,336	18,107,576
Financial asset by purchase option of the Colombian	3,302,388,022	3,228,479,771
	<u>\$ 3,326,777,358</u>	<u>3,246,887,347</u>

(1) Below is the breakdown of financial assets by Company:

	<b>March 2022</b>
Promigas S.A. E.S.P.	\$ 2,605,350,169
Transmetano E.S.P. S.A.	179,046,459
Surtigas S.A. E.S.P.	351,713,832
Promioriente S.A. E.S.P.	57,405,234
Gases de Occidente S.A. E.S.P.	108,872,328
	<u>\$ 3,302,388,022</u>

**NOTE 6. FINANCIAL ASSETS AT AMORTIZED COST**

The balance of financial assets at amortized cost is as follows:

	<b>March 2022</b>	<b>December 2021</b>
Current portion		
Debt securities	\$ 24,610	24,901
Accounts receivable (1)	1,242,096,779	1,160,125,127
Other accounts receivable (2)	148,663,505	41,141,855
	<u>\$ 1,390,784,894</u>	<u>1,201,291,883</u>
Non-current portion		
Debt securities	\$ 172,553	172,553
Accounts receivable (1)	1,689,781,613	1,773,677,465
Other accounts receivable (2)	9,142,664	9,975,103
	<u>\$ 1,699,096,830</u>	<u>1,783,825,121</u>

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(1) Accounts receivable are made up as follows:

	<b>March 2022</b>	<b>December 2021</b>
Current portion		
Gas transport	\$ 132,872,912	101,332,585
Gas distribution	526,479,020	493,216,390
Distribution and trade of energy	139,452,649	133,696,799
Non-bank financing (NBF - Brilla)	297,145,823	277,145,465
Finance lease	165,314,219	167,221,268
Other services	94,375,473	99,524,821
	<u>1,355,640,096</u>	<u>1,272,137,328</u>
Impairment accounts receivable	(113,543,317)	(112,012,201)
	<u>\$ 1,242,096,779</u>	<u>1,160,125,127</u>
Non-current portion		
Gas transport	\$ 42	78
Gas distribution	251,860,265	260,560,240
Distribution and trade of energy	20,602,555	22,314,828
Other services	118,137,409	116,788,985
Non-bank financing	317,900,214	294,695,310
Finance lease	1,052,097,317	1,157,236,110
	<u>1,760,597,802</u>	<u>1,851,595,551</u>
Impairment accounts receivable	(70,816,189)	(77,918,086)
	<u>\$ 1,689,781,613</u>	<u>1,773,677,465</u>

As of March 31, 2022, and December 31, 2021, there is no lien or restriction on the balance of the impairment accounts receivable.

(2) Other accounts receivable are made up as follows:

	<b>March 2021</b>	<b>December 2020</b>
Current portion		
Loans granted	\$ 3,438,609	3,178,107
Dividends receivable (1)	107,428,275	-
Other debtors	46,006,500	46,207,352
	<u>156,873,384</u>	<u>49,385,459</u>
Impairment other accounts receivable	(8,209,879)	(8,243,604)
	<u>\$ 148,663,505</u>	<u>41,141,855</u>
Non-current portion		
Loans granted	\$ 8,756,967	9,642,514
Other debtors	1,090,187	1,076,995
	<u>9,847,154</u>	<u>10,719,509</u>
Impairment other accounts receivable	(704,490)	(744,406)
	<u>\$ 9,142,664</u>	<u>9,975,103</u>

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(1) The following is the detail of the dividends receivable:

	<b>March 2022</b>
Gas Natural de Lima y Callao	56,230,341
Gases del Caribe S.A. E.S.P.	49,947,484
Extracol	1,065,525
Metrex	184,925
	<u>107,428,275</u>

Below is the movement of the impairment of accounts receivable:

		<b>March 2022</b>
Initial balance	\$	(198,918,297)
Impairment charged to expense		(17,068,584)
Write-off		10,783,519
Reimbursement of impairment through profit or loss		10,786,115
Conversion adjustment		1,143,372
Final balance	\$	<u>(193,273,875)</u>

**NOTE 7. INVENTORIES**

The composition of the inventory balances is as follows:

		<b>March 2022</b>	<b>December 2021</b>
Goods in stock	\$	56,809,451	55,146,412
Materials for the provision of services		60,949,805	54,255,970
Inventory in transit		-	120,229
Inventory held by third parties		12,044,307	13,149,186
		<u>129,803,563</u>	<u>122,671,797</u>
Inventory impairment		(4,957,770)	(4,976,675)
	\$	<u>124,845,793</u>	<u>117,695,122</u>

Below is the movement in inventory impairment:

		<b>March 2022</b>
Initial balance	\$	(4,976,675)
Impairment charged to expense		(2,059)
Cost of assets written off		20,964
Closing balance	\$	<u>(4,957,770)</u>

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**NOTE 8. OTHER ASSETS**

Below is the detail of other assets:

	<b>March 2022</b>	<b>December 2021</b>
Current portion		
Prepaid expenses	66,444,643	65,685,864
Advances or balances in favor due to other taxes	39,794,054	49,637,754
Delivered deposits	54,202,232	50,911,196
	<u>\$ 160,440,929</u>	<u>166,234,814</u>
Non-current portion		
Delivered deposits	47,405	50,246
Prepaid expenses	88,220,936	91,378,319
Deferred advances or balances in favor	158,267,442	155,965,235
	<u>\$ 246,535,783</u>	<u>247,393,800</u>

**NOTE 9. INVESTMENTS IN ASSOCIATES**

Below is the detail of investments in associate companies:

<b>Company</b>	<b>Economic Activity</b>	<b>Seat</b>	<b>Share %</b>	<b>Book value</b>
March 2022				
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40,00%	432,603,876
Gases del Caribe S.A. E.S.P.	Gas distribution	Colombia	30,99%	289,818,733
E2 - Energía Eficiente S.A. E.S.P.	Gas sale	Colombia	32,41%	4,799,942
Concentra en Inteligencia en Energía S.A.S.	LNG Regasification	Colombia	22,24%	625,337
				<u>727,847,888</u>
December 2021				
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Perú	40,00%	568,035,090
Gases del Caribe S.A. E.S.P.	Gas distribution	Colombia	30,99%	305,455,595
E2 - Energía Eficiente S.A. E.S.P.	Gas sale	Colombia	32,41%	4,306,555
Concentra en Inteligencia en Energía S.A.S.	LNG Regasification	Colombia	22,24%	598,380
				<u>878,395,620</u>

**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
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The movement of investments in associates are as follows:

	<b>March 2022</b>
Initial balance	\$ 878,395,620
Dividends declared by companies (1)	(195,361,778)
Equity method through profit or loss	76,073,033
Equity method OCI associates	(31,258,987)
Final balance	<u>\$ 727,847,888</u>

(1) The dividends declared by investment in associates as of March 31, 2022, are detailed below:

	<b>Declared</b>	<b>Received</b>
Gases del Caribe S.A. E.S.P.	\$ 49,947,484	-
Gas Natural de Lima y Callao S.A.C.	145,414,294	82,851,120
	<u>\$ 195,361,778</u>	<u>82,851,120</u>

The equity composition of investments in associates, recorded by the equity method is detailed below:

	<b>Capital</b>	<b>Share underwritin g premium</b>	<b>Reserves</b>	<b>Net income</b>	<b>Retained earnings</b>	<b>Results for IFRS Adoption</b>	<b>Unrealized gains or losses (OCI)</b>	<b>Total equity</b>
<b>March 2022</b>								
Gas Natural de Lima y Callao S.A.C.	\$ 474,434,154	-	133,450,621	97,947,115	(91,110,976)	-	484,244,049	1,098,964,962
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	41,022,419	85,041,721	479,477,713	336,459,944	(10,155,858)	934,862,228
E2 - Energía Eficiente S.A. E.S.P.	909,998	1,439,982	454,999	2,723,984	19,002,172	(682,535)	-	23,848,600
Concentra en Inteligencia en Energía S.A.S.	1,764,000	-	-	280,021	581,535	-	1,911	2,627,467
<b>December 2021</b>								
Gas Natural de Lima y Callao S.A.C.	\$ 474,434,154	-	122,211,670	359,509,174	(75,844,100)	-	546,691,102	1,427,002,000
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	38,043,701	407,170,289	240,384,410	332,521,817	(9,851,999)	1,011,284,506
E2 - Energía Eficiente S.A. E.S.P.	909,998	1,439,982	454,999	4,610,761	18,891,411	(682,535)	-	25,624,616
Concentra en Inteligencia en Energía S.A.S.	1,764,000	-	-	99,864	481,671	-	-	2,345,535



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**NOTE 10. PROPERTY, PIPELINES, PLANT AND EQUIPMENT**

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

	March 2022			December 2021		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Lands	\$ 76,969,293	-	76,969,293	78,287,559	-	78,287,559
Construction in progress	48,369,021	-	48,369,021	49,378,765	-	49,378,765
Machinery, plant and equipment in assembly	11,236,248	-	11,236,248	27,688,968	-	27,688,968
Buildings	98,034,890	(20,696,006)	77,338,884	98,324,634	(20,200,937)	78,123,697
Pipelines and stations	551,258,746	(59,394,524)	491,864,222	541,939,452	(57,260,799)	484,678,653
Networks not under concession	464,022,370	(53,393,483)	410,628,887	462,724,596	(51,499,847)	411,224,749
Machinery and equipment	221,217,967	(95,066,878)	126,151,089	207,574,285	(93,584,926)	113,989,359
Furniture and fittings	17,513,586	(9,663,469)	7,850,117	16,537,017	(9,392,638)	7,144,379
Communication and computer equipment	44,289,859	(31,161,296)	13,128,563	43,923,833	(30,311,474)	13,612,359
Transportation equipment and fleet	10,527,134	(7,229,102)	3,298,032	10,594,730	(7,073,331)	3,521,399
Property improvements	1,150,636	(318,757)	831,879	1,190,750	(247,398)	943,352
	<u>1,544,589,750</u>	<u>(276,923,515)</u>	<u>1,267,666,235</u>	<u>1,538,164,589</u>	<u>(269,571,350)</u>	<u>1,268,593,239</u>
Impairment	(1,453,387)	-	(1,453,387)	(1,453,387)	-	(1,453,387)
	<u>\$ 1,543,136,363</u>	<u>(276,923,515)</u>	<u>1,266,212,848</u>	<u>1,536,711,202</u>	<u>(269,571,350)</u>	<u>1,267,139,852</u>

**PROMIGAS S.A. E.S.P. AND SUBSIDIARIES**  
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The movements of property, pipelines, plant and equipment are presented below:

	Lands	Constructions in progress	Machinery, plant and equipment in assembly	Buildings	Pipelines and stations	Networks not under concession	Machinery and Equipment	Furniture and Fittings	Communication and computer equipment	Transportation equipment and fleet	Leased property improvements	Total
<i>Cost</i>												
Balance as of December 31, 2021	\$ 78,287,559	49,378,765	27,688,968	98,324,634	541,939,452	462,724,596	207,574,285	16,537,017	43,923,833	10,594,730	1,190,750	1,538,164,589
Purchases	-	10,233,090	1,248,045	-	-	-	1,816,521	807,053	769,664	87,663	-	14,962,036
Capitalizable interest	-	436,631	22,794	-	-	-	-	-	-	-	-	459,425
Capitalizations	-	(11,136,021)	(16,988,633)	6,667	9,328,632	1,297,774	17,071,558	372,765	47,258	-	-	-
Withdrawals	-	(57,934)	-	-	(9,338)	-	(4,407)	(9,327)	(35,887)	-	-	(116,893)
Reclassifications	-	(178,529)	-	-	-	-	-	-	-	-	-	(178,529)
Tax credit carryforward	-	(59,419)	-	-	-	-	(240,360)	-	-	-	-	(299,779)
Conversion adjustments	(1,318,266)	(247,562)	(734,926)	(296,411)	-	-	(4,999,630)	(193,922)	(415,009)	(155,259)	(40,114)	(8,401,099)
Balance as of March 31, 2022	\$ <u>76,969,293</u>	<u>48,369,021</u>	<u>11,236,248</u>	<u>98,034,890</u>	<u>551,258,746</u>	<u>464,022,370</u>	<u>221,217,967</u>	<u>17,513,586</u>	<u>44,289,859</u>	<u>10,527,134</u>	<u>1,150,636</u>	<u>1,544,589,750</u>
<i>Accumulated depreciation</i>												
Balance as of December 31, 2021	\$ -	-	-	(20,200,937)	(57,260,799)	(51,499,847)	(93,584,926)	(9,392,638)	(30,311,474)	(7,073,331)	(247,398)	(269,571,350)
Depreciation through profit or loss	-	-	-	(677,657)	(2,134,170)	(1,893,684)	(3,295,093)	(375,525)	(1,083,706)	(238,801)	(80,945)	(9,779,581)
Withdrawals	-	-	-	-	445	-	3,156	9,327	27,695	-	-	40,623
Reclassifications	-	-	-	-	-	48	-	(48)	-	-	-	-
Conversion adjustments	-	-	-	182,588	-	-	1,809,985	95,415	206,189	83,030	9,586	2,386,793
Balance as of March 31, 2022	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>(20,696,006)</u>	<u>(59,394,524)</u>	<u>(53,393,483)</u>	<u>(95,066,878)</u>	<u>(9,663,469)</u>	<u>(31,161,296)</u>	<u>(7,229,102)</u>	<u>(318,757)</u>	<u>(276,923,515)</u>
Impairment	(1,451,423)	-	-	-	-	-	(1,964)	-	-	-	-	(1,453,387)
<i>Net Balance</i>												
Balance as of December 31, 2021	\$ <u>76,836,136</u>	<u>49,378,765</u>	<u>27,688,968</u>	<u>78,123,697</u>	<u>484,678,653</u>	<u>411,224,749</u>	<u>113,987,395</u>	<u>7,144,379</u>	<u>13,612,359</u>	<u>3,521,399</u>	<u>943,352</u>	<u>1,267,139,852</u>
Balance as of March 31, 2022	\$ <u>75,517,870</u>	<u>48,369,021</u>	<u>11,236,248</u>	<u>77,338,884</u>	<u>491,864,222</u>	<u>410,628,887</u>	<u>126,149,125</u>	<u>7,850,117</u>	<u>13,128,563</u>	<u>3,298,032</u>	<u>831,879</u>	<u>1,266,212,848</u>

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Currently, there are no restrictions related to property, pipelines, plant and equipment.

**NOTE 11. CONCESSION ARRANGEMENTS RIGHTS**

Detail of assets under concession arrangements:

	March 2022			December 2021		
	Cost	Accumulated amortization	Total	Cost	Accumulated amortization	Total
Lands under concession	\$ 34,721,771	(3,927,225)	30,794,546	36,521,224	(3,758,413)	32,762,811
Constructions in progress (1)	904,653,411	-	904,653,411	802,562,711	-	802,562,711
Buildings under concession	51,308,563	(8,983,848)	42,324,715	51,245,531	(8,303,904)	42,941,627
Pipelines and networks	4,428,733,016	(914,158,391)	3,514,574,625	4,454,812,598	(870,281,174)	3,584,531,424
Machinery and equipment	554,858,465	(182,268,003)	372,590,462	550,016,740	(173,508,298)	376,508,442
Third-party property improvements	393,085	(82,532)	310,553	400,829	(71,859)	328,970
	<u>5,974,668,311</u>	<u>(1,109,419,999)</u>	<u>4,865,248,312</u>	<u>5,895,559,633</u>	<u>(1,055,923,648)</u>	<u>4,839,635,985</u>
Concession impairment	(7,145,660)	-	(7,145,660)	(7,145,660)	-	(7,145,660)
	<u>\$ 5,967,522,651</u>	<u>(1,109,419,999)</u>	<u>4,858,102,652</u>	<u>5,888,413,973</u>	<u>(1,055,923,648)</u>	<u>4,832,490,325</u>

- (1) As of March 31, 2022, includes the balance of concessions under construction of the subsidiaries Gases del Norte del Perú S.A.C. and Gases del Pacífico S.A.C. for \$690,428 and \$61,971, respectively (\$615,604 and \$53,936 as of December 31, 2021).

Below are the movements of assets under concession:

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	Lands under concession	Constructions in progress under concession	Buildings under concession	Pipelines and networks under concession	Machinery and equipment under concession	Third-party improvement under concession	Concessions
<b>Cost</b>							
<b>Balance as of December 31, 2021</b>	\$ 36,521,224	802,562,711	51,245,531	4,454,812,598	550,016,740	400,829	5,895,559,633
Additions	-	111,002,463	-	18,987,146	71,814	-	130,061,423
Capitalized interest addition	-	5,163,251	-	312,302	-	-	5,475,553
Valuation of concessions in progress due to work progress	-	71,047,828	-	-	-	-	71,047,828
Capitalization of assets under construction	-	(46,726,358)	78,837	40,355,938	6,291,583	-	-
Addition of capitalizable provision	-	602,123	-	1,396,527	270,984	-	2,269,634
Capitalized depreciation	-	74,518	-	-	-	-	74,518
Disposals	-	(332,562)	(15,805)	(614,580)	-	-	(962,947)
Reclassifications due to commitments in investment plan	-	-	-	(3,053,273)	-	-	(3,053,273)
Compensation received in kind (1)	-	-	-	8,778,409	-	-	8,778,409
Transfers	-	5,005,952	-	(5,005,952)	-	-	-
Transfer of tax discount	-	(87,141)	-	(464,713)	-	-	(551,854)
Conversion adjustments	(1,799,453)	(43,659,374)	-	(86,771,386)	(1,792,656)	(7,744)	(134,030,613)
<b>Balance as of March 31, 2022</b>	\$ <u>34,721,771</u>	<u>904,653,411</u>	<u>51,308,563</u>	<u>4,428,733,016</u>	<u>554,858,465</u>	<u>393,085</u>	<u>5,974,668,311</u>
<b>Accumulated amortization</b>							
<b>Balance as of December 1, 2021</b>	\$ (3,758,413)	-	(8,303,904)	(870,281,174)	(173,508,298)	(71,859)	(1,055,923,648)
Amortization through profit or loss	(275,205)	-	(694,829)	(49,402,775)	(8,858,942)	(11,723)	(59,243,474)
Disposals	-	-	14,885	163,460	-	-	178,345
Conversion adjustments	106,393	-	-	5,362,098	99,237	1,050	5,568,778
<b>Balance as of March 31, 2022</b>	\$ <u>(3,927,225)</u>	<u>-</u>	<u>(8,983,848)</u>	<u>(914,158,391)</u>	<u>(182,268,003)</u>	<u>(82,532)</u>	<u>(1,109,419,999)</u>
<b>Accumulated impairment</b>							
Balance as of December 31, 2021	\$ -	-	-	(7,145,660)	-	-	(7,145,660)
Balance as of March 31, 2022	\$ -	-	-	(7,145,660)	-	-	(7,145,660)
Net balance:							
Balance as of December 31, 2021	<u>32,762,811</u>	<u>802,562,711</u>	<u>42,941,627</u>	<u>3,577,385,764</u>	<u>376,508,442</u>	<u>328,970</u>	<u>4,832,490,325</u>
Balance as of March 31, 2022	<u>30,794,546</u>	<u>904,653,411</u>	<u>42,324,715</u>	<u>3,507,428,965</u>	<u>372,590,462</u>	<u>310,553</u>	<u>4,858,102,652</u>

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- (1) Corresponds to the compensation for substitution/replacement of two interferences in the trunk line of the Sebastopol - Medellín gas pipeline of the controlled company Transmetano E.S.P. S.A., by the third party Concesionaria Vías Del Nus - Vinus S.A.S., in the points called number 2 (La Chorrera) and number 4 (Santa Gertrudis), which contemplate the realignment of the gas pipeline through the construction and connection between the gas transportation infrastructure operated by Transmetano.

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

Concession owner	Type of business and country	Purpose	Current stage	Initial date	Construction start year	Concession end date
<b>Gas and energy</b>						
Surtigas S.A. E.S.P.	Gas and energy Colombia	Purchase, storage, packaging and distribution of hydrocarbon-derived gases.	Operation	03/1984 to 04/1994	1984	2034 to 2045
Transmetano S.A. E.S.P.	Gas and energy Colombia	Construction, operation and maintenance of gas transportation systems.	Operation and maintenance	08/1994	1996	2044
Promigas S.A. E.S.P.	Gas and energy Colombia	Purchase, sale, transport, distribution, exploitation and exploration of natural gas, oil and hydrocarbons in general.	Operation	05/1976 to 11/1994	1976	2026 to 2044
Promioriente S.A. E.S.P.	Gas and energy Colombia	Construction, operation and maintenance of gas pipelines.	Operation and maintenance	09/1995	1995	2026 to 2044
Promioriente S.A. E.S.P.	Gas and energy Colombia	Construction, operation and maintenance of gas pipelines.	Operation and maintenance	09/1995	1995	2045
Gases de Occidente S.A. E.S.P.	Gas and energy Colombia	Transportation and distribution of natural gas.	Operation	08/1998	1998	2047
Compañía Energética de Occidente S.A. E.S.P.	Gas and energy Colombia	Administration, technical and commercial operation, management for the provision of electrical energy.	Construction and operation	01/2010	2010	2035
Gases del Pacífico S.A.C.	Gas and energy Peru	Purchase, sale, production, trade of energy in any of its forms.	Construction and operation	10/2013	2015	2034
Sociedad Portuaria El Cayao S.A. E.S.P.	Gas and energy Peru	Construction, maintenance and port management.	Operation and maintenance	07/2015	2015	2035

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Gases del Norte del Perú S.A.C.	Gas and energy Peru	Purchase, sale, production, trade of energy in any of its forms.	Operation and maintenance	11/2019	2020	2051
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The following is a breakdown of the main movements of revenue and costs incurred in the stage of construction of concession agreements as of March 31, 2022, and December 31, 2021:

	Period accruals	
	Revenues	Costs
<i>March 2022</i>		
Revenue from domestic concession agreements	34,720,611	-
Revenue from foreign concession agreements	160,219,576	-
Cost of construction of domestic concession agreements	-	18,798,805
Cost of construction of foreign concession agreements	-	89,724,373
<i>March 2021</i>		
Revenue from domestic concession agreements	18,957,997	-
Revenue from foreign concession agreements	87,502,660	-
Cost of construction of domestic concession agreements	-	16,092,713
Cost of construction of foreign concession agreements	-	51,141,690

**NOTE 12. OTHER INTANGIBLE ASSETS**

Below is the detail of other intangible assets:

	March 2022			December 2021		
	Cost	Accrued Amortization	Total	Cost	Accrued Amortization	Total
Licenses	164,660,412	(96,589,132)	68,071,280	164,897,215	(92,413,508)	72,483,707
Software	\$ 7,010,165	(2,240,182)	4,769,983	6,730,422	(2,153,981)	4,576,441
Rights	539,281	-	539,281	77,622	-	77,622
Easements	7,315,534	(2,434,127)	4,881,407	7,127,254	(2,415,467)	4,711,787
Other intangibles	38,277,792	(2,707,883)	35,569,909	35,608,192	(2,405,801)	33,202,391
	\$ 217,803,184	(103,971,324)	113,831,860	214,440,705	(99,388,757)	115,051,948

Below is the movement of intangible assets:

	March 2022
<i>Cost</i>	
Balance as of December 31, 2021	\$ 214,440,705
Additions	5,065,516
Addition capitalizable interest	400,660
Conversion adjustments	(2,103,697)
Balance as of March 31, 2022	\$ 217,803,184

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<i>Accumulated amortization</i>	
Balance as of December 31, 2021	\$ (99,388,757)
Amortization through cost	(1,827,618)
Amortization through expenses	(3,591,338)
Conversion adjustments	836,389
Balance as of March 31, 2022	\$ <u>(103,971,324)</u>

**NOTE 13. RIGHT-OF-USE ASSETS**

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

	March 2022			December 2021		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
<b><i>Rights of use associated with property, plant and equipment</i></b>						
Land	4,636,623	(1,060,348)	3,576,275	4,828,747	(1,017,191)	3,811,556
Buildings	22,768,361	(5,118,372)	17,649,989	21,591,013	(4,696,057)	16,894,956
Machinery and equipment	56,739,650	(54,503,337)	2,236,313	56,613,414	(54,464,231)	2,149,183
Transport equipment	31,893,454	(20,616,400)	11,277,054	34,041,409	(21,210,876)	12,830,533
Communication and computing equipment	110,618	(70,057)	40,561	110,618	(64,526)	46,092
Total rights of use associated with property, plant and equipment	<u>116,148,706</u>	<u>(81,368,514)</u>	<u>34,780,192</u>	<u>117,185,201</u>	<u>(81,452,881)</u>	<u>35,732,320</u>
<b><i>Rights of use associated with concessions</i></b>						
Land	299,666	(28,980)	270,686	290,456	(25,207)	265,249
Buildings	5,320,318	(1,978,607)	3,341,711	5,535,624	(1,915,993)	3,619,631
Machinery and equipment	<u>122,115,826</u>	<u>(23,121,505)</u>	<u>98,994,321</u>	<u>114,339,577</u>	<u>(21,077,657)</u>	<u>93,261,920</u>
Total rights of use associated with concessions	<u>127,735,810</u>	<u>(25,129,092)</u>	<u>102,606,718</u>	<u>120,165,657</u>	<u>(23,018,857)</u>	<u>97,146,800</u>
Total right-of-use assets	\$ <u><u>243,884,516</u></u>	<u><u>(106,497,606)</u></u>	<u><u>137,386,910</u></u>	<u><u>237,350,858</u></u>	<u><u>(104,471,738)</u></u>	<u><u>132,879,120</u></u>

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

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	Land	Buildings	Machinery and equipment	Transport equipment	Communication and computing equipment	Land associated with the concession	Buildings associated with the concession	Machinery and equipment associated with the concession	Total right-of-use assets
<b>Cost</b>									
Balance as of December 31, 2021	\$ 4,828,747	21,591,013	56,613,414	34,041,409	110,618	290,456	5,535,624	114,339,577	237,350,858
Addition of new finance leases	-	1,825,323	-	297,984	-	-	-	-	2,123,307
Addition of existing finance leases	18,991	418,886	126,236	78,797	-	9,210	39,069	7,776,249	8,467,438
Withdrawals, sales and derecognitions	(398)	(793,564)	-	(2,198,726)	-	-	-	-	(2,992,688)
Conversion adjustments	(210,717)	(273,297)	-	(326,010)	-	-	(254,375)	-	(1,064,399)
Balance as of March 31, 2022	\$ <u>4,636,623</u>	<u>22,768,361</u>	<u>56,739,650</u>	<u>31,893,454</u>	<u>110,618</u>	<u>299,666</u>	<u>5,320,318</u>	<u>122,115,826</u>	<u>243,884,516</u>
<b>Accumulated depreciation</b>									
Balance as of December 31, 2021	\$ (1,017,191)	(4,696,057)	(54,464,231)	(21,210,876)	(64,526)	(25,207)	(1,915,993)	(21,077,657)	(104,471,738)
Depreciation through profit or loss	(98,489)	(653,354)	(39,106)	(1,591,478)	(5,531)	(3,773)	(161,694)	(2,043,848)	(4,597,273)
Withdrawals, sales and derecognitions	5	136,926	-	2,164,854	-	-	-	-	2,301,785
Capitalized depreciation	-	-	-	(74,518)	-	-	-	-	(74,518)
Conversion adjustments	55,327	94,113	-	95,618	-	-	99,080	-	344,138
Balance as of March 31, 2022	\$ <u>(1,060,348)</u>	<u>(5,118,372)</u>	<u>(54,503,337)</u>	<u>(20,616,400)</u>	<u>(70,057)</u>	<u>(28,980)</u>	<u>(1,978,607)</u>	<u>(23,121,505)</u>	<u>(106,497,606)</u>
<b>Net balance</b>									
Balance as of December 31, 2021	\$ <u>3,811,556</u>	<u>16,894,956</u>	<u>2,149,183</u>	<u>12,830,533</u>	<u>46,092</u>	<u>265,249</u>	<u>3,619,631</u>	<u>93,261,920</u>	<u>132,879,120</u>
Balance as of March 31, 2022	\$ <u>3,576,275</u>	<u>17,649,989</u>	<u>2,236,313</u>	<u>11,277,054</u>	<u>40,561</u>	<u>270,686</u>	<u>3,341,711</u>	<u>98,994,321</u>	<u>137,386,910</u>



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**NOTE 14. INCOME TAX**

The Company is subject to income tax at a rate of 33% and 31% as of March 31, 2022, and March 31, 2021, respectively; its subsidiaries are subject to income tax at a rate of 35% and 31% as of March 31, 2022, and March 31, 2021, respectively. This rate is applicable to net income or presumptive income, if applicable. As of March 31, 2022, and March 31, 2021, the rate applicable to presumptive income was 0%.

The controlled companies Gases del Pacífico S.A.C. and Gases del Norte del Perú S.A.C., as of March 31, 2022, and March 31, 2021, are subject to income tax at 29.5%; Zonagen S.A.S. and Sociedad Portuaria El Cayao S.A. E.S.P. as of March 31, 2022, and March 31, 2021, were subject to income tax at 20%.

As of March 31, 2022, and March 31, 2021, the Company and its subsidiaries calculated and recorded the provision for income taxes based on the net taxable income which takes into consideration some adjustments to the commercial profit of the separate financial statements that have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (CFRS), established in Act 1314 of 2009.

Below is the balance of the deferred tax:

	<b>March 2022</b>	<b>December 2021</b>
Net deferred tax assets	\$ 67,067,877	66,136,281
Net deferred tax liabilities	<u>(885,839,893)</u>	<u>(869,891,255)</u>
Net deferred tax	<u>\$ (818,772,016)</u>	<u>(803,754,974)</u>

Deferred tax movement:

Net balance as of December 31, 2021	\$	(803,754,974)
Net through profit or loss		(14,206,590)
Through OCI		12,576,592
Conversion adjustment		<u>(13,387,044)</u>
Net balance as of March 31, 2022	\$	<u><u>(818,772,016)</u></u>

Below is the breakdown of the income tax expense:

	<b>March 2022</b>	<b>March 2021</b>
Current income tax	116,185,342	74,744,741
Net deferred taxes	<u>14,206,590</u>	<u>27,246,497</u>
Total income tax expense	<u><u>130,391,932</u></u>	<u><u>101,991,238</u></u>

**NOTE 15. FINANCIAL OBLIGATIONS**

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

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	March 2022	December 2021
Current portion		
Loans in foreign currency	\$ 273,752,357	244,758,898
Loans in local currency	27,894,993	29,018,999
Lease agreements	143,515,238	148,083,354
Interest payable	11,210,309	6,575,802
	<u>\$ 456,372,897</u>	<u>428,437,053</u>
Non-current portion		
Loans in foreign currency	\$ 546,927,904	474,431,051
Loans in local currency	1,026,941,561	1,002,864,900
Lease agreements	719,968,229	779,475,955
Total financial obligations	<u>\$ 2,293,837,694</u>	<u>2,256,771,906</u>

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

	Credits in local currency	Credits in foreign currency	Lease agreements	Interest payable	Financial obligations
<b>Financial obligations and liabilities</b>					
<b>Balance as of December 1, 2021</b>	\$ 1,031,883,899	719,189,949	927,559,309	6,575,802	2,685,208,959
Addition obligations	30,000,000	163,542,611	10,590,745	-	204,133,356
Payments	(7,397,780)	(31,577,053)	(35,854,891)	(30,198,757)	(105,028,481)
Transfers, cancellations and withdrawals	-	-	(792,006)	-	(792,006)
Interest through profit or loss	350,435	492,455	-	33,170,796	34,013,686
Capitalized interest	-	-	-	1,825,369	1,825,369
Exchange difference	-	16,532,484	(97,746)	-	16,434,738
Conversion adjustments	-	(47,500,185)	(37,921,944)	(162,901)	(85,585,030)
<b>Balance as of March 31, 2022</b>	<u>\$ 1,054,836,554</u>	<u>820,680,261</u>	<u>863,483,467</u>	<u>11,210,309</u>	<u>2,750,210,591</u>

**NOTE 16. OUTSTANDING BONDS**

Outstanding bonds are detailed below:

	March 2022	December 2021
Current portion		
Ordinary bonds	\$ 490,561,000	230,382,000
Bonds interest payable	63,981,936	38,445,276
	<u>\$ 554,542,936</u>	<u>268,827,276</u>
Non-current portion		
Ordinary bonds	\$ 4,113,195,812	4,597,101,390
	<u>\$ 4,113,195,812</u>	<u>4,597,101,390</u>

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

	<u>Bonds</u>	<u>Interest bonds payable</u>	<u>Outstanding bonds</u>
Balance as of December 31, 2021	\$ 4,827,483,390	38,445,276	4,865,928,666
Payments	(120,000,000)	(48,125,225)	(168,125,225)
Interest through profit or loss	12,719,805	72,030,747	84,750,552
Capitalized interest	-	2,526,444	2,526,444
Exchange difference	(11,127,885)	32,505	(11,095,380)
Non-derivative hedges with effect on OCI	(43,020,430)	-	(43,020,430)
Conversion adjustments	(62,298,068)	(927,811)	(63,225,879)
Balance as of March 31, 2022	<u>\$ 4,603,756,812</u>	<u>63,981,936</u>	<u>4,667,738,748</u>

**NOTE 17. ACCOUNTS PAYABLE**

Below is the detail of accounts payable:

	<b>March 2022</b>	<b>December 2021</b>
Current portion		
Domestic goods and services	\$ 335,022,829	393,542,425
Foreign goods and services	67,691,446	82,783,436
Creditors	40,237,532	40,101,924
Dividends payable (1)	607,174,036	72,843,975
Hedges payable	2,723,937	399,759
Subsidies assigned payable	8,471,766	12,312,096
	<u>\$ 1,061,321,546</u>	<u>601,983,615</u>
Non-current portion		
Creditors	21,576,990	22,869,891
Hedging operations	\$ 938,087	3,680,201
	<u>22,515,077</u>	<u>26,550,092</u>

(1) Dividends payable are detailed as follows:

	<b>March 2022</b>	<b>December 2021</b>
Corficolombiana S.A.	204,186,489	24,929,746
EEB Gas S.A.S.	89,224,988	10,893,749
CFC Gas Holding S.A.	61,963,417	7,565,301
Amalfi S.A.S.	46,781,513	5,711,696
Consultoría de Inversiones S.A.	30,877,377	3,769,912
Others (1)	174,140,252	19,973,571
	<u>607,174,036</u>	<u>72,843,975</u>

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

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**NOTE 18. EMPLOYEE BENEFITS**

Below is the detail of balances of employee benefits:

	March 2022	December 2021__
Current portion		
Severance and interest on severance pay	\$ 2,385,957	7,170,163
Vacation leaves	10,122,014	9,485,702
Service bonus	2,273,888	-
Extralegal benefits	2,466,261	1,584,766
Other payments and benefits	6,505,597	4,668,921
	<u>\$ 23,753,717</u>	<u>22,909,552</u>
Non-current portion		
Post-employment benefits - Severance previous law	\$ 408,249	268,994
Post-employment benefits - Pensions	868,612	875,196
Other benefits	2,429,685	2,456,390
	<u>\$ 3,706,546</u>	<u>3,600,580</u>

**NOTE 19. OTHER LIABILITIES**

Below is the detail of other liabilities:

	March 2022	December 2021
Collection for third parties	\$ 38,649,326	22,844,667
Withholding tax and self-withholding tax	23,747,696	24,459,750
Industry and trade withholding tax payable	999,578	2,330,078
Other taxes and contributions payable	10,764,778	23,137,015
Value added tax payable	398,700	3,118,842
Deposits received from third parties	47,752,817	49,581,583
Revenues received in advance	40,577,303	40,706,537
	<u>\$ 162,890,198</u>	<u>166,178,472</u>

**NOTE 20. PROVISIONS**

In the ordinary course of business, Promigas and its subsidiaries are subject to various legal regulations inherent to public utilities and environmental protection services. In the opinion of Promigas and its subsidiaries' management no situations have been identified that lead to the discovery of possible breaches to such rules, thus producing a significant impact on the condensed consolidated interim financial statements. The table below shows the nature and value of loss contingencies:

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	Administrative	Labor	Civil	Provision for abandonment costs	Provision for gas pipeline inspection	Environmental compensation provision	Asset replacement provision	Social work commitments	Provision for implicit obligations	Total provisions
<b>Balance as of December 31, 2021</b>	11,685,489	1,853,146	1,783,156	33,984,013	33,007,447	46,547,670	219,563,138	3,654,465	313,051	352,391,575
New provisions through expenses	15,329	-	-	-	-	-	-	-	-	15,329
Addition existing provisions through expenses	344,765	16,147	-	-	-	-	-	-	1,430	362,342
Addition of capitalized provisions	-	-	-	270,984	-	-	1,396,527	602,123	-	2,269,634
Addition existing provisions through cost	-	-	-	-	2,116,288	-	4,438,117	-	-	6,554,405
Readjustment existing provisions through profit or loss	-	-	-	1,376,735	-	1,810,840	5,531,832	-	-	8,719,407
Use of provisions	-	-	-	-	(186,861)	(1,082,794)	-	(1,667,456)	-	(2,937,111)
Reimbursement of provisions	(170,200)	(53,940)	-	-	-	-	-	-	-	(224,140)
Reimbursement of provisions through cost	-	-	-	-	-	-	-	-	-	-
Transfer of investment plan commitment	-	-	-	-	-	-	(3,015,359)	-	-	(3,015,359)
Conversion adjustments	(1,380)	-	-	-	-	(73,637)	(4,063,056)	(146,624)	-	(4,284,697)
<b>Balance as of March 31, 2022</b>	<u>11,874,003</u>	<u>1,815,353</u>	<u>1,783,156</u>	<u>35,631,732</u>	<u>34,936,874</u>	<u>47,202,079</u>	<u>223,851,199</u>	<u>2,442,508</u>	<u>314,481</u>	<u>359,851,385</u>

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**NOTE 21. EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY**

**Share Capital** – As of March 31, 2012, and December 31, 2018, share capital was represented by 1,150,000,000 common shares, respectively, with a nominal value of one hundred pesos each. The detail of the assets is presented below:

	<b>March 2022</b>	<b>December 2021</b>
Number of shares authorized, issued and outstanding	1,134,848,043	1,134,848,043
Number of shares paid-in and subscribed	1,134,918,610	1,134,918,610
Number of shares repurchased	70,567	70,567
Paid-in and subscribed capital	\$ 113,491,861	113,491,861

**Reserves** – The balance of reserves is detailed as follows:

	<b>March 2022</b>	<b>December 2021</b>
Legal reserve	\$ 65,623,121	65,623,121
Reserves pursuant to bylaws	66,097,318	66,097,318
Occasional reserves	380,543	380,543
Reserves for share repurchase	1,000,000	1,000,000
Other reserves	<u>1,093,366,294</u>	<u>971,430,342</u>
Total	<u>\$ 1,226,467,276</u>	<u>1,104,531,324</u>

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

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

**Reserve for Share Repurchase** – In 2005, the Company created a reserve for share repurchase amounting to \$1,527,933.

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

	<u><b>March 2022</b></u>
Date of Meeting	March 22, 2022
Net Income for the period January 1 - December 31, 2021, for distribution:	\$ 1,149,047,814
Cash dividends	
Ordinary dividends per share	\$ 313,218,060
Payment date	April 21, 2022, to March 21, 2023

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Extraordinary dividends per share	\$	272,363,530
Payment date		April 21, 2022, and October 21, 2023
Total outstanding shares		1,134,848,043
Total dividends declared	\$	585,581,590
Reserves due to IFRS effect	\$	121,935,952
Available for future allocations	\$	441,530,272

**NOTE 22. NON-CONTROLLING INTEREST**

Below is the detail of the non-controlling interest in the consolidated companies:

Company	Equity interest			Profits interest		
	%	March 2022	December 2021	%	March 2022	March 2021
Surtigas S.A. E.S.P.	0.01%	\$ 81,775	81,093	0.01%	\$ 3,747	3,632
Transoccidente S.A. E.S.P.	21.00%	2,064,957	2,662,401	21.00%	194,400	176,163
Promioriente S.A. E.S.P.	26.73%	96,764,559	101,128,923	26.73%	10,510,406	7,711,049
Transmetano E.S.P. S.A.	0.33%	665,317	701,882	0.33%	75,805	38,093
Gases de Occidente S.A. E.S.P.	5.57%	19,238,286	22,464,957	5.57%	2,062,286	2,095,083
Zonagen S.A.S.	0.05%	(82)	(84)	0.05%	8	(167)
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	137,657,091	153,117,084	49.00%	5,434,633	3,691,207
		<u>\$ 256,471,903</u>	<u>280,156,256</u>		<u>\$ 18,281,285</u>	<u>13,715,060</u>

**NOTE 23. REVENUE**

Below is the detail of revenue for the quarters ended:

	March 2022	March 2021
Transport and distribution of natural gas	\$ 894,948,198	722,807,589
Generation and distribution of power	145,265,514	120,079,487
Installations and technical services	55,779,239	55,386,333
Revenue from non-banking financing	36,842,367	24,053,158
Concession revenues (See note 11)	194,940,187	106,460,657
Other services	85,560,916	84,353,654
Revenue hedging results	1,898,086	800,022
	<u>\$ 1,415,234,507</u>	<u>1,113,940,900</u>

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**NOTE 24. COST OF SALES**

Below is the detail of costs of sales for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Employee benefits	45,009,374	40,743,709
Maintenance and materials	45,568,196	42,447,899
Fees and consultancies	7,388,749	8,147,340
General costs (1)	568,129,869	484,894,378
Impairment	2,059	-
Cost hedging result	2,525,469	(1,949,557)
Construction of concessions	108,523,178	67,234,403
Taxes	6,357,008	4,795,047
Depreciation and amortization	71,575,233	63,654,768
	<u>\$ 855,079,135</u>	<u>709,967,987</u>

(1) The variation corresponds mainly to the cost of gas distribution essentially due to increased consumption by customers in the first quarter of 2022 compared to the first quarter of 2021 in Peru. Additionally, the impact of the variation of the exchange rate given the contracting in dollars with the suppliers of supply and transportation, which are settled with the rate of the last day of the month of consumption (average Exchange Rate March 2022 US\$ 3,805.52 and 2021 US\$ 3,617.00).

**NOTE 25. ADMINISTRATIVE AND SALES EXPENSES**

Below is the detail of operating expenses for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Employee benefits	\$ 33,674,617	29,081,918
Fees	10,874,071	9,282,892
Maintenance and materials	4,812,421	3,364,588
General administrative expenses	26,990,085	17,803,744
Provisions	153,531	197,264
Administrative taxes	15,822,748	13,555,022
Depreciations and amortizations	7,464,062	6,711,997
	<u>\$ 99,791,535</u>	<u>79,997,425</u>



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**NOTE 26. OTHERS, NET**

Below is the detail of other income for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Leases	\$ 174,282	183,370
Fees	255,352	230,037
Profit on sale of assets	-	77,500
Compensation (1)	26,297,036	16,317,616
Uses	2,854,689	3,960,288
	<u>\$ 29,581,359</u>	<u>20,768,811</u>

Compensations in March 2022 correspond mainly to the compensation for loss of profits received by Promioriente in the amount of \$17,500,000 due to the emergency that occurred in August 2021 as a result of the winter wave, which left a section of the gas pipeline without service. Additionally, in March, Transmetano received from Concesión Vías Del Nus - Vinus S.A.S., the construction of a section of the gas pipeline valued at \$8,788,409 due to the intervention of territorial spaces, gas pipeline easement and transit with permanent occupation, by the concessionaire (The Concessionaire) who will carry out a road interference or parallelism in the middle of the gas transportation infrastructure operated by Transmetano E.S.P. S.A.

Below is the detail of other expenses for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Donations	\$ 2,962,257	2,878,209
Loss on sale of assets	1,135	-
Loss on asset derecognition	756,654	2,421,807
Other expenses	244,226	180,111
	<u>\$ 3,964,272</u>	<u>5,480,127</u>
Others net	<u>25,617,087</u>	<u>15,288,684</u>

**NOTE 27. FINANCE INCOME**

Below is the detail of finance income for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Interest and yields	\$ 6,043,287	6,988,997
Income from financial assets concession (see note 3)	73,908,250	81,639,592
Other finance income	1,973,731	2,326,055
	<u>\$ 81,925,268</u>	<u>90,954,644</u>

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**NOTE 28. FINANCE COSTS**

Below is the detail of finance costs for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Interest on bonds issued	\$ 77,287,786	54,018,118
Interest financial obligations	15,826,324	11,631,064
Interest lease agreements	17,735,788	19,974,680
Other finance costs	12,087,301	6,324,738
	<u>\$ 122,937,199</u>	<u>91,948,600</u>

**NOTE 29. NET EXCHANGE DIFFERENCE**

Below is the detail of the net exchange difference for the quarters ended:

	<b>March 2022</b>	<b>March 2021</b>
Exchange difference caused	(807,965)	8,247,986
Exchange difference realized	382,676	(299,501)
Result of exchange rate hedges	2,529,384	(1,433,090)
Valuation of exchange rate hedges	-	(5,766,848)
	<u>2,104,095</u>	<u>748,547</u>

**NOTE 30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

*Operations with related parties:* During the quarter ended March 31, 2022, there were no significant operations of the following characteristics:

- Free or compensated services debited to a related company.
- Loans implying an obligation to the borrower that does not correspond to the essence or nature of the loan agreement.

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Below is the summary of assets and liabilities for transactions made with non-controlled companies, shareholders, legal representatives and key management personnel as of March 31, 2021:

	Shareholders	Associates	Others related	Total
<b>March 2022</b>				
<b>Assets</b>				
Cash	\$ 837,306	-	95,423,163	96,260,469
Investments in associates	-	727,847,888	-	727,847,888
Financial assets at amortized cost	54,696	125,060,495	44,729	125,159,920
	<u>892,002</u>	<u>852,908,383</u>	<u>95,467,892</u>	<u>949,268,277</u>
<b>Liabilities</b>				
Accounts payable	284,911,535	486,509	207,740	285,605,784
Outstanding bonds	77,242,333	-	-	77,242,333
	<u>362,153,868</u>	<u>486,509</u>	<u>207,740</u>	<u>362,848,117</u>
<b>Income</b>				
Revenue	374,640	16,910,212	600,239	17,885,091
Finance income	6,452	1,250,450	148,044	1,404,946
Share of profit of equity-accounted	-	76,073,033	-	76,073,033
Others, net	-	14,425	-	14,425
	<u>381,092</u>	<u>94,248,120</u>	<u>748,283</u>	<u>95,377,495</u>
<b>Expenses</b>				
Cost of sale	-	7,887,605	186,291	8,073,896
Selling and administrative expenses	-	2,952	124,172	127,124
Financial expenses	866,601	-	-	866,601
	<u>\$ 866,601</u>	<u>7,890,557</u>	<u>310,463</u>	<u>9,067,621</u>

**NOTE 31. COMMITMENTS AND CONTINGENCIES**

**Commitments Promigas S.A. E.S.P.** - For the development of its corporate purpose, the Company and its subsidiaries have entered into the following agreements, among others:

By Public Deed No. 1629 of September 16, 1976, of the 18<sup>th</sup> Notary Public of Bogota, the Company obtained from the National government the concession to build, operate, maintain, exploit and manage a public utility pipeline for the transportation of hydrocarbons from Ballenas, Department of La Guajira, to the cities of Barranquilla and Cartagena, for an 50-year term, extendable to 20 more years. Under the terms of the concession, the National Government will have preemption right established by article 45 of the Petroleum Code for the transportation through the natural gas pipeline, by paying the current rate at the time of carrying it, for up to 20% of the daily transportation capacity of the pipeline. And has a preemption right over the transportation of these products through the gas pipeline, paying a current rate. The Company shall be obligated to sell the pipeline to the Nation, if required by the Government, upon completion of the first 30 years of the Agreement (2006), at the expiry thereof (2026) or upon termination of the extension period, under the terms provided in articles 50 and 51 of the Petroleum Code at the price agreed by the parties, or based on the appraisal of an independent expert. The Company may not assign or relinquish the agreement, neither totally nor partially, without prior approval by the National Government.

In notice served to the Company on May 11, 2005, the ministry of Mines confirmed that they would not take up the purchase option that was available for 2006 over the gas pipelines under concession.

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In addition, the Company has entered into another 33 concession contracts.

Agreements with customers corresponding to natural gas transportation through the pipeline systems available to the Company are in accordance with the current regulatory framework and these have the guarantees stipulated by the Company for each agreement.

The Company's management considers that there are no risks of significant losses in the future arising from the performance of these agreements and commitments.

**Commitments of Gases del Pacifico S.A.C.** - Maintains a letter of guarantee of US \$20,000,000 in favor of the Peruvian State for a term of one year, pursuant to the Natural Gas Concession Agreement in the Northern Zone of Peru and a Letter of Guarantee for US \$7,095,868 in favor of SHELL GNL PERU S.A.C. in compliance with the contract for the supply of LIQUEFIED NATURAL GAS.

**Commitments of Sociedad Portuaria el Cayao S.A. E.S.P.** - For the development of its corporate purpose, the Company has entered into the following agreements, among others:

**Port Concession Agreement No. 001 of 2015** - The Ministry of Transport, through resolution No. 594 of March 5, 2015, indicates the terms in which the port concession would be established, to occupy temporarily and exclusively a public use area for 20 years, to develop an unloading platform, underwater gas pipelines and connections to the land pipeline connected to the National Transport System, for the import, export and cabotage of liquefied natural gas, in the department of Bolivar, district of Cartagena de Indias, in the form of public utility service. On July 17, 2015, port concession agreement No. 001 of 2015 was entered into by and between the National Infrastructure Agency and the Company.

This agreement will not be automatically extended. It may be extended only by carrying out the procedure provided for such purpose in current regulations, not less than 12 calendar months before the date of expiry of the concession period.

The reference value of the port concession agreement is equal to the net present value of the consideration, which corresponds to US \$3.931.493 payable during 20 years with annual installments. Payment must be made in Colombian pesos.

**Agreements with Thermoelectric Companies** - On October 29, 2014, the Company signed agreements with Zona Franca Celsia S.A. E.S.P., Termobarranquilla S.A. E.S.P. and Termocandelaria S.C.A. E.S.P. (the Customers) in order to provide services for access to and use of port infrastructure for the reception, storage, regasification of liquefied natural gas (LNG) and gas conduction and delivery at the Inlet Point into the National Transportation System (TUA Agreements). To fulfill said purpose, the Company must design, construct, operate and maintain the Terminal in accordance with the terms established in said contracts.

The annual fixed revenues of US \$82,500,000, which will be paid in 12 equal installments, allocated according to the percentage share of each customer. This revenue corresponds to all investment costs, fixed costs of administration, operation and maintenance, and other costs relative to the Terminal and the provision of services. This revenue also includes the acquisition and maintenance of LNG Heel in the Terminal.

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In addition, there is a variable revenue that corresponds to all variable costs of administration, operation (including fuel and electricity), maintenance and other costs relative to the Terminal and the provision of services, such as LNG cargo services on gas tankers from the Terminal, which will be charged on a monthly basis according to the terms set out.

The commercial operation start date was December 2016. The TUA Agreements are valid for ten (10) years until November 30, 2026. At the Customers' discretion, the TUA Agreement can be extended once, giving 4-year notice before the date of its expiry, for the term agreed by the parties, otherwise the extension will be of 5 years. In the event that the Company, for any reason, cannot provide the gas delivery service or causes the Customer to declare itself before the Wholesale Power Market Administrator as unavailable to generate electric power, the Company must pay the Customer for each KPC nominated and not delivered at the inlet point into the NTS the equivalent of US \$2 per KPC for the number of hours unavailable over 24 hours. The Company will be exempt from paying this fine as long as the event is an exemption event. Said fine shall not exceed US \$12,000,000 per contract year. Further, in the event that the Company fails to comply with its unloading obligation or the actual unloading time exceeds the time provided, the Company must compensate the Customer for any damages incurred arising from the event up to a point in time US \$8,000,000 per event. The Company will be exempt from the payment of this fine as long as the event is due to an exemption event or force majeure.

**Other Agreements** - On November 1, 2014, the Company signed with HOEGH LNG FSRU IV LTD an International Lease Agreement - ILA on a Floating Storage and Regasification Unit - FSRU "Hoegh Grace," which has an annual value during the term of the agreement of US \$40,809,000 and allows a purchase option in year 10 of US \$425,798,487. On that same date, the Company signed with HÖEGH LNG HOLDINGS LTD. An Agreement for the Provision of Operation and Maintenance Services with respect to the FSRU. Both agreements have a 10 year term from the date of acceptance of the FSRU (03/12/2016). The cumulative limit of liability, borne by the Company, arising from the agreement, extracontractual civil liability (including negligence) or arising out of the law, for both agreements is USD \$100,000,000. Additionally, both agreements contain a provision that in the event of non-compliance, the party in compliance can terminate the respective agreement.

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

**Commitment of Compañía Energética de Occidente S.A. E.S.P:** By virtue of the Management Agreement signed with CEDELCA S.A E.S.P., Compañía Energética de Occidente S.A. E.S.P. undertook, among others, to execute an investment plan for the expansion, replacement and improvement of infrastructure for the development of marketing and distribution services, in the market of CEDELCA S.A. E.S.P. The investment includes management improvement projects (loss reduction and maintenance, user and asset census and project development survey), aimed at providing the service in accordance with the law.

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The Investment Plan has a defined amount that is estimated at current prices by means of adjustment techniques to the net present value. The TES (Public Debt Securities issued by the General Treasury of the Nation) is used as the discount rate. Changes in the provision are recognized as a result of changes in the discount rate and the CPI. The provision utilization corresponds to the projects carried out according to the commitment acquired with CEDELCA S.A. E.S.P.

**Commitments of Surtidora de Gas del Caribe S.A. E.S.P.** - For the development of its corporate purpose, the Company has entered into the following agreements, among others:

- a. Natural gas supply agreements with Empresa Colombiana de Petróleos (Ecopetrol), Frontera Energy, CNE oil & gas, Hocol and Lewis, and gas transportation agreements with Promigas S.A. E.S.P. These agreements are in accordance with the regulatory framework, and their terms of duration range from one to five years, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed.
- b. Agreements with industrial users and power generating companies with consumptions greater than 100,000 cubic feet per day, under wellhead gas trading and natural gas transport capacity of customer. These agreements are in accordance with the regulatory framework and their terms of duration conform to the trading period determined by current regulations, and the necessary and sufficient guarantees for the performance and stability of the agreements have been executed. The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

The Company's management considers that there are no significant risks of losses expected in the future as a result of the performance of these agreements and commitments.

**Contingencies**

As of March 31, 2022, the following individual litigations and lawsuits are filed against the Company. Their quantities are determined by the claims and are not recognized in the provisions, given that the lawyers handling each process consider that the success likelihoods of such claims are classified as eventual:

	<b>March 2022</b>	
	<b>Number of claims</b>	<b>Value</b>
<b><i>Litigations and lawsuits against</i></b>		
Easement claims:		
From \$1 to \$1.000	19	5,366,066
From \$1,001 onward	2	5,138,039
Easement	21	10,504,105
Ordinary processes:		
From \$1 to \$1,000	46	8,467,687
From \$1,001 to \$3,000	8	11,788,830
From \$3,001 onward	8	83,791,330

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	<b>March 2022</b>	
	<u>Number of claims</u>	<u>Value</u>
Ordinary	62	104,047,847
Labor	135	8,107,755
Total processes	<u>218</u>	<u>122,659,707</u>

***Contingency rights***

Contingency rights	5	1,835,429
Litigations and lawsuits	69	119,067,474
Total	<u>74</u>	<u>120,902,903</u>

The following is a detail of the number of lawsuits and claims without amount:

	<b>March 31, 2022</b>
Process	
Easements	26
Ordinary	5
Labor	6
	<u>37</u>

In the course of its operations, Promigas and its subsidiaries are subject to several legal regulations pertaining to public utilities and environmental protection companies. Management considers, based on legal opinions, that there have been no situations that may indicate possible breaches to those standards and leading to significant impacts on the financial statements.

**NOTE 32. INFORMATION BY SEGMENTS**

Information by segment is structured according to the different lines of business of Promigas and its subsidiaries. The lines of business described below were established according to the organizational structure of the Company, considering the nature of services and products offered. The structure of this information is designed as if each line of business were an autonomous business and had its own separate resources, allocated based on the assets assigned to each line according to an internal system of percentage distribution of costs.

The Company's operating segments are structured as follows:

<b>Natural gas transport</b>	<b>Integrated solutions for the industry and power generation</b>
Promigas S.A. E.S.P.	Promisol S.A.S.
Promioriente S.A. E.S.P.	Zonagen S.A.S.
Transmetano E.S.P. S.A.	Energía Eficiente S.A. E.S.P.

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Transoccidente S.A. E.S.P.

Sociedad Portuaria el Cayao S.A. E.S.P.

Promigas Panamá Corporation

<b>Natural gas distribution</b>	<b>Electrical energy distribution</b>	<b>Non-bank financing</b>
Surtigas S.A. E.S.P.	Compañía Energética de Occidente S.A. E.S.P.	Compañía Energética de Occidente S.A. E.S.P.
Gases de Occidente S.A. E.S.P.		Gases de Occidente S.A. E.S.P.
Gases del Caribe S.A. E.S.P. y Subsidiarias.		Surtigas S.A. E.S.P.
Gas Natural de Lima y Callao S.A.C.		Gascaribe S.A. E.S.P.
Gases del Pacífico S.A.C.		Gases de la Guajira S.A. E.S.P.
Orion Contac Center S.A.S.		Efigas S.A. E.S.P.
Enlace Servicios Compartidos S.A.S.		
Promigas Perú S.A.		



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Below are the assets, liabilities and results by segment:

	Gas transport		Gas distribution		Distribution and sale of energy	Integrated solutions for the industry	Non-bank financing	Total
	National	Abroad	Total					
<b>March 2022</b>								
Assets	\$ 8,121,199,670	2,251,684,098	3,292,947,685	5,544,631,783	644,080,106	116,072,694	588,039,653	15,014,023,906
Liabilities	\$ 6,098,235,400	1,397,865,013	1,926,423,390	3,324,288,403	564,993,301	41,666,984	17,068,355	10,046,252,443
<b>March 2022</b>								
Revenue	\$ 365,443,197	560,785,556	76,975,141	637,760,697	142,826,493	37,408,236	36,855,697	1,220,294,320
Revenue from concession contracts	32,627,561	815,690	161,496,936	162,312,626	-	-	-	194,940,187
Total revenue	398,070,758	561,601,246	238,472,077	800,073,323	142,826,493	37,408,236	36,855,697	1,415,234,507
Cost of sales	(105,319,305)	(456,941,042)	(44,868,299)	(501,809,341)	(101,574,065)	(24,582,192)	(13,271,054)	(746,555,957)
Costs for construction of concession contracts	(17,258,381)	(815,690)	(90,449,107)	(91,264,797)	-	-	-	(108,523,178)
Total cost of sales	(122,577,686)	(457,756,732)	(135,317,406)	(593,074,138)	(101,574,065)	(24,582,192)	(13,271,054)	(855,079,135)
Gross profit	275,493,072	103,844,514	103,154,671	206,999,185	41,252,428	12,826,044	23,584,643	560,155,372
Share of profit of equity-accounted	27,988	32,009,645	44,035,400	76,045,045	-	-	-	76,073,033
Administrative and selling expenses	(40,140,917)	(27,361,074)	(20,757,807)	(48,118,881)	(9,404,356)	(2,103,796)	(23,585)	(99,791,535)
Dividends received	-	1,250,450	-	1,250,450	-	-	-	1,250,450
Impairment for expected credit losses	189,589	(1,267,244)	(1,731,480)	(2,998,724)	(3,044,486)	57,782	(486,630)	(6,282,469)
Other, net	25,201,786	74,238,975	(49,415,119)	24,823,856	(7,067,901)	(1,118,198)	(16,222,456)	25,617,087
Operating profit	260,771,518	182,715,266	75,285,665	258,000,931	21,735,685	9,661,832	6,851,972	557,021,938
Financial revenues	63,369,520	11,945,381	5,311,360	17,256,741	591,055	276,456	431,496	81,925,268
Financial expenses	(85,584,569)	(13,901,912)	(13,610,697)	(27,512,609)	(9,764,512)	(75,472)	(37)	(122,937,199)
Exchange difference	9,905,489	(763,914)	(1,728,014)	(2,491,928)	90,051	(9,607,707)	-	(2,104,095)
Income before income tax	248,461,958	179,994,821	65,258,314	245,253,135	12,652,279	255,109	7,283,431	513,905,912
Income tax	(75,533,230)	(24,112,843)	(21,829,906)	(45,942,749)	(5,414,984)	(407,639)	(3,093,330)	(130,391,932)
Net income	\$ 172,928,728	155,881,978	43,428,408	199,310,386	7,237,295	(152,530)	4,190,101	383,513,980

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**NOTE 33. EVENTS OCCURRED AFTER THE REPORTING PERIOD**

**Changes in interest in the company Gases del Norte del Perú S.A.C.**

In April 2022, Surtigas diluted the interest in its investment in the company Gases del Norte del Perú S.A.C. as a result of a capitalization carried out by Promigas S.A. E.S.P., generating the impacts described below:

Company	Previous share		New share	
	Promigas	Surtigas	Promigas	Surtigas
Gases del Norte del Perú S.A.C.	98.92%	1.08%	99.09%	0.91%

There are no additional subsequent events requiring adjustment or disclosure in the condensed consolidated interim financial statements ended March 31, 2022.