

Promigas S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Financial Statements
For the quarter ended September 30, 2022
With Independent Auditor's Report

Promigas S.A. E.S.P. and Subsidiaries
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(In thousands of Colombian Pesos)

	Note	September 30, 2022	December 31, 2021
ASSETS			
CURRENT ASSETS:			
Cash	4	\$ 486.149.168	427.848.665
Financial assets at fair value	5	305.092.606	241.164.321
Financial assets at amortized cost	6	1.430.327.771	1.201.291.883
Inventories	7	153.779.577	117.695.122
Advances or credit balances due to taxes		33.271.680	36.531.195
Other assets	8	<u>206.763.823</u>	<u>166.234.814</u>
TOTAL CURRENT ASSETS OTHER THAN THOSE CLASSIFIED AS HELD FOR SALE		2.615.384.625	2.190.766.000
Non-current assets held for sale		<u>1.069.606</u>	<u>1.429.613</u>
TOTAL CURRENT ASSETS		<u>2.616.454.231</u>	<u>2.192.195.613</u>
NON-CURRENT ASSETS			
Financial assets at fair value	5	3.464.942.751	3.246.887.347
Financial assets at amortized cost	6	1.886.653.046	1.783.825.121
Investments in associates	9	961.996.972	878.395.620
Property, pipelines, networks, plant and equipment	10	1.327.033.887	1.267.139.852
Intangible assets:			
Concessions	11	5.637.787.412	4.832.490.325
Goodwill		154.068.700	150.716.870
Other intangible assets	12	<u>123.210.672</u>	<u>115.051.948</u>
Total intangible assets		5.915.066.784	5.098.259.143
Right-of-use assets	13	139.105.948	132.879.120
Investment property		8.815.676	9.259.620
Deferred tax assets, net	14	69.069.651	66.136.281
Other assets	8	<u>344.509.522</u>	<u>247.393.800</u>
TOTAL NON-CURRENT ASSETS		<u>14.117.194.237</u>	<u>12.730.175.904</u>
TOTAL ASSETS		<u>\$ 16.733.648.468</u>	<u>14.922.371.517</u>
LIABILITIES			
CURRENT LIABILITIES:			
Financial obligations	15	\$ 733.540.421	428.437.053
Bonds outstanding	16	580.705.736	268.827.276
Accounts payable	17	838.730.835	601.983.615
Employee benefits	18	27.511.731	22.909.552
Income tax	14	82.134.626	62.492.248
Provisions	20	60.155.714	42.672.697
Other liabilities	19	<u>170.592.249</u>	<u>166.178.472</u>
TOTAL CURRENT LIABILITIES		2.493.371.312	1.593.500.913
NON-CURRENT LIABILITIES:			
Financial obligations	15	2.461.723.230	2.256.771.906
Bonds outstanding	16	4.571.437.091	4.597.101.390
Accounts payable	17	27.713.785	26.550.092
Employee benefits	18	3.421.442	3.600.580
Provisions	20	329.637.989	309.718.878
Deferred tax liabilities, net	14	<u>962.841.107</u>	<u>869.891.255</u>
TOTAL NON-CURRENT LIABILITIES		<u>8.356.774.644</u>	<u>8.063.634.101</u>
TOTAL LIABILITIES		<u>\$ 10.850.145.956</u>	<u>9.657.135.014</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	21	\$ 113.491.861	113.491.861
Issue premium		322.822.817	322.822.817
Reserves		1.226.467.276	1.104.531.324
Retained earnings		3.443.059.079	3.197.235.580
Other equity transactions		(11.554.814)	(11.554.865)
Other comprehensive income		<u>472.375.656</u>	<u>258.553.530</u>
TOTAL SHAREHOLDERS' EQUITY		5.566.661.875	4.985.080.247
NON-CONTROLLING INTERESTS		<u>316.840.637</u>	<u>280.156.256</u>
TOTAL EQUITY		<u>5.883.502.512</u>	<u>5.265.236.503</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 16.733.648.468</u>	<u>14.922.371.517</u>

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

Aquiles Mercado González
Legal Representative (Alternate) **

John Jairo Rodríguez 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 November 11, 2022)

** 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.

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.)

	Note	For nine-month periods ended:		For three-month periods ended:	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue					
Contracts with customers	\$	3.544.071.692	2.867.148.722	1.246.569.759	994.930.485
Revenue from national concession agreements		118.966.095	109.110.483	44.399.903	54.348.723
Revenue from foreign concession agreements		436.190.502	529.999.872	131.645.749	191.178.769
Other revenue		297.891.218	225.503.536	107.775.568	74.086.548
Total revenue	23	4.397.119.507	3.731.762.613	1.530.390.979	1.314.544.525
Cost of sales and services rendered		(2.467.478.901)	(2.015.987.125)	(895.590.661)	(723.202.051)
Cost for construction of national concession contracts		(71.589.125)	(109.110.483)	(28.544.976)	(60.149.855)
Cost for construction of foreign concession contracts		(242.657.423)	(270.680.895)	(73.094.280)	(81.812.891)
Total cost of sales and services rendered	24	(2.781.725.449)	(2.395.778.503)	(997.229.917)	(865.164.797)
GROSS PROFIT		1.615.394.058	1.335.984.110	533.161.062	449.379.728
Administrative and selling expenses	25	(329.876.690)	(265.836.072)	(115.916.289)	(100.881.311)
Share of profit of equity-accounted	9				
National associates		96.984.363	86.423.394	35.667.348	28.385.099
Foreign associates		128.202.238	99.482.658	43.386.534	35.051.368
Total share of profit of equity-accounted		225.186.601	185.906.052	79.053.882	63.436.467
Dividends received	5	1.250.450	456.146	-	-
Impairment for expected credit losses, net		(46.476.550)	(43.450.415)	(13.355.152)	(19.846.628)
Other, net	26	44.598.358	29.227.400	13.256.926	9.633.619
OPERATING INCOME		1.510.076.227	1.242.287.221	496.200.429	401.721.875
Finance income	27	246.838.992	234.441.404	84.330.286	72.110.788
Interest expense	28	(409.379.732)	(277.637.234)	(153.066.508)	(99.378.834)
Exchange difference, net	29	1.724.708	(573.251)	(228.204)	(416.813)
INCOME BEFORE INCOME TAX		1.349.260.195	1.198.518.140	427.236.003	374.037.016
Income tax	14	(344.654.361)	(332.240.054)	(114.620.251)	(131.706.480)
NET INCOME	\$	1.004.605.834	866.278.086	312.615.752	242.330.536
ATTRIBUTABLE TO:					
Company shareholders	\$	954.015.275	834.086.431	294.866.900	236.485.801
Non-controlling interest	22	50.590.559	32.191.655	17.748.852	5.844.735
	\$	1.004.605.834	866.278.086	312.615.752	242.330.536
NET INCOME PER SHARE	\$	840,65	734,98	259,83	208,39

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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)

	Note	For nine-month periods ended:		For three-month periods ended:	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
NET INCOME		\$ 1.004.605.834	866.278.086	312.615.752	242.330.536
OTHER COMPREHENSIVE INCOME					
<i>Other comprehensive income that will not be reclassified to profit or loss of the period</i>					
Fair value of equity instrument	5	5.981.760	282.628	-	-
Employee benefits		-	4.936	-	4.936
Deferred tax	14	(598.117)	(28.516)	-	-
		5.383.643	259.048	-	4.936
<i>Other comprehensive income to be reclassified to profit or loss for the period</i>					
Adjustment in translation of net investment in foreign countries		191.934.337	73.529.382	140.326.539	13.884.594
Hedging transactions		(109.799.254)	(76.363.401)	(86.493.702)	(6.887.347)
Deferred tax	14	32.936.023	22.402.909	25.403.781	2.380.110
		115.071.106	19.568.890	79.236.618	9.377.357
OTHER COMPREHENSIVE INCOME FOR THE PERIOD IN EQUITY-ACCOUNTED	9				
<i>Other comprehensive income to be reclassified to profit or loss for the period</i>					
Adjustment in translation of net investment in foreign countries		76.029.546	49.189.004	59.850.247	7.868.174
Hedging transactions		38.134.410	(15.791.691)	30.487.013	(12.951.093)
		114.163.956	33.397.313	90.337.260	(5.082.919)
		234.618.705	53.225.251	169.573.878	4.299.374
TOTAL INCOME AND OTHER COMPREHENSIVE INCOME, NET OF TAX		\$ 1.239.224.539	919.503.337	482.189.630	246.629.910
INCOME AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Company shareholders		\$ 1.167.837.401	875.523.202	449.260.309	238.634.351
Non-controlling interest		71.387.138	43.980.135	32.929.321	7.995.559
		\$ 1.239.224.539	919.503.337	482.189.630	246.629.910

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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)

For the nine-month periods ended:	Note	Retained earnings						Other equity transactions	Other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity	
		Subscribed and paid-in capital	Issue premium	Reserves	Previous year results	Net income	First-time adoption effect						Total
Balance 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)	163.229.800	4.307.680.341	259.056.726	4.566.737.067
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	1.764	-	1.764	(1.743)	21
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)
Withholdings on dividends declared		-	-	-	(3.364.672)	-	-	(3.364.672)	-	-	(3.364.672)	(2.618)	(3.367.290)
Withholdings on dividends transferred to shareholders		-	-	-	13.529.445	-	-	13.529.445	-	-	13.529.445	-	13.529.445
Carryforwards	21	-	-	-	1.137.444.552	(1.137.444.552)	-	-	-	-	-	-	-
Income and other comprehensive income		-	-	-	-	834.086.431	-	834.086.431	-	41.436.771	875.523.202	43.980.135	919.503.337
Balances as of September 30, 2021	\$	113.491.861	322.822.817	1.104.531.324	595.239.735	834.086.431	1.505.786.626	2.935.112.792	(11.555.081)	204.666.571	4.669.070.284	270.850.708	4.939.920.992
Balance 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
Acquisition of interest from non-controlling interests		-	-	-	-	-	-	-	51	-	51	(51)	-
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)
Withholdings on dividends declared		-	-	-	(3.871.072)	-	-	(3.871.072)	-	-	(3.871.072)	(1.577)	(3.872.649)
Withholdings on dividends transferred to shareholders		-	-	-	3.196.838	-	-	3.196.838	-	-	3.196.838	-	3.196.838
Carryforwards	21	-	-	-	1.099.132.603	(1.099.132.603)	-	-	-	-	-	-	-
Income and other comprehensive income		-	-	-	-	954.015.275	-	954.015.275	-	213.822.126	1.167.837.401	71.387.138	1.239.224.539
Balances as of September 30, 2022	\$	113.491.861	322.822.817	1.226.467.276	983.257.178	954.015.275	1.505.786.626	3.443.059.079	(11.554.814)	472.375.656	5.566.661.875	316.840.637	5.883.502.512

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(In thousands of Colombian pesos)

For the nine-month periods ended:	Notes	September 30, 2022	September 30, 2021
Cash flows from operating activities:			
Net income		\$ 1.004.605.834	866.278.086
Adjustments to reconcile net income to net cash provided by:			
operating activities:			
Depreciation	10, 13, 24, 25	38.766.021	34.480.150
Amortization of intangible assets	11, 12, 24, 25	205.636.693	184.571.016
Compensation received in kind	11, 26	(11.352.553)	-
Accrued interest	15, 28	442.622.619	286.258.129
Accrued yields	5, 6	(354.722.890)	(280.750.252)
Restatement of financial assets	3, 9, 27	(210.544.407)	(207.276.320)
Income from equity method		(225.186.601)	(185.906.052)
Impairment of:			
Inventories	7, 24	2.059	83.922
Accounts receivable, net		46.476.550	43.450.415
Other intangible assets		-	239.186
Provisions accrued	20, 25	23.863.821	17.691.134
Exchange difference on foreign currency transactions		1.441.612	9.396.658
Loss (Gain) on sale of:			
Gain on sale of marketable fixed income investments		-	(172)
Office equipment, furniture and fixtures			
Property, pipelines, networks, plant and equipment	10, 26	(5.229.925)	(172.428)
Loss (gain) on derecognition of:			
Inventories	7, 26	-	873.022
Property, pipelines, networks, plant and equipment	10, 26	273.530	4.668.009
Concessions	11, 26	3.516.364	2.415.459
Other intangible assets	26	5.000	57.155
Rights of use		(144.250)	-
Valuation of:			
Recognition of finance leases - lessor		-	(677.749)
Fair value hedges		-	(20.570.369)
Investment property		(432.254)	(176.519)
Construction contracts concessions		(194.085.704)	(234.186.170)
Income tax incurred		344.654.358	332.240.054
Changes in assets and liabilities:			
Accounts receivable		(96.809.600)	(44.254.950)
Inventories		(33.490.307)	(26.645.420)
Equity instruments through profit or loss		(118.346.468)	(51.383.417)
Hedging transactions		455.328	(123.451)
Other assets		(97.494.779)	(55.663.047)
Accounts payable		(26.504.519)	(37.052.679)
Employee benefits		3.869.508	1.922.190
Other liabilities		28.578.954	31.286.624
		<u>(339.741.883)</u>	<u>(181.914.150)</u>
Income tax paid		(185.734.395)	(189.797.999)
Yields received		339.078.438	269.747.825
Interest paid	15, 16	<u>(328.086.877)</u>	<u>(219.962.388)</u>
Net cash provided by operating activities		<u>595.681.160</u>	<u>531.059.652</u>
Cash flow from investing activities:			
Acquisition of:			
Property, pipelines, networks, plant and equipment	10	(72.213.176)	(75.298.773)
Concessions	11	(397.494.672)	(408.119.292)
Investment properties		-	(876.198)
Other intangible assets	12	(21.276.578)	(16.262.006)
Proceeds from the sale of:			
Property, pipelines, networks, plant and equipment	10	5.603.201	187.367
Non-current assets held for sale		360.000	-
Withdrawal of investment in subsidiaries		(20.391)	-
Excess paid for acquisition of interest to non-controlling interests	9	51	1.764
Non-controlling interest		(51)	(1.743)
Dividends received from investments in associates		192.404.844	150.615.607
Net cash used in investing activities		<u>(292.636.772)</u>	<u>(349.753.274)</u>
Cash flows from financing activities:			
Dividends paid		(380.696.232)	(337.762.909)
Acquisition of financial obligations	15	426.562.950	738.155.464
Payments of financial obligations	15	(195.306.527)	(679.172.896)
Payment of bonds	16	(120.000.000)	-
Net cash used in financing activities		<u>(269.439.809)</u>	<u>(278.780.341)</u>
Net increase (decrease) in cash		33.604.579	(97.473.963)
Effect of translation adjustment on cash		22.666.336	24.887.514
Effect on cash exchange difference		2.029.588	46.311
Cash opening balance	4	427.848.665	420.470.760
Cash closing balance		<u>\$ 486.149.168</u>	<u>347.930.622</u>

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PROMIGAS S.A. E.S.P. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 30, 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 is supervised by the Superintendence of Residential Utilities and in order to keep the National Register of Securities and Brokers (RNVF, 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.

Regulatory Framework

Promigas S.A. E.S.P., Surtigas S.A. E.S.P., Gases de Occidente S.A. E.S.P., Promioriente S.A. E.S.P., Transmetano E.S.P. S.A. and Transoccidente S.A. E.S.P are 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 these 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).

Compañía Energética de Occidente S.A.S. E.S.P. is subject to the Laws of the Republic of Colombia, especially to Acts 142 of 1994, Regime of Residential Public Utilities, and 143 of 1994, Regime for the Generation, Interconnection, Transmission, Distribution and Sale of Electricity in the National Territory, where authorizations are granted and other provisions are dictated in energy matters and all others that regulate the electricity sector (CREG Regulation).

Regarding tariffs for energy sales to regulated users, the Company must adhere to the tariff formula established by the Energy and Gas Regulatory Commission. Article 42 of Act 143 of 1994 provides: "electricity transactions between generating companies, between distributors, between the former and the latter and between all of them and the companies engaged in the sale of electricity and deregulated users are free and will be compensated through the prices agreed upon by the parties."

The tariffs for the residential public service of electric energy are established through CREG Resolution 119 of 2007.

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QUARTER ENDED SEPTEMBER 30, 2022
(Expressed in thousands of Colombian Pesos, unless otherwise stated)

The percentages of subsidies and contributions contained in the final tariffs do not depend on the CREG; they are set by law. The CREG designs the tariff structure under the terms of the legal mandate.

Promisol S.A.S. is inspected and supervised by the Superintendence of Corporations, which, based on its surveillance responsibilities, is authorized to request, confirm and analyze information on the legal, accounting, economic and administrative situation of the business companies, branches of foreign companies and supervised sole proprietorships; activities and terms granted by law, in accordance with the provisions of Act 222 of 1995, in numerals 2 and 3 of Article 7 of Decree 1023 of May 18, 2012, Decree 1074 of May 26, 2015, Act 1314 of 2009 and Decree 1736 of 2020, partially amended by Decree 1380 of 2021.

Sociedad Portuaria el Cayao S.A. E.S.P. (hereinafter "SPEC LNG") is mainly governed by Act 142 of 1994, which provides the Regime of Residential Public Utilities, Decree 2100 of 2011, which provides mechanisms to promote the assurance of the national supply of natural gas, Resolution 062 of 2013 of the Energy and Gas Regulatory Commission (hereinafter "CREG"), which provides a regulated income for the use of Imported Natural Gas (hereinafter "GNI"), in security generations, subject to surveillance by the Superintendence of Transportation regarding the rendering of the public maritime transportation service and the quality of infrastructure, the concession contract in force with the National Infrastructure Agency for the construction, operation and maintenance of a port terminal to carry out the port activity of regasification and the import, export and cabotage of liquefied natural gas, the regulation of the sector, the Regasification Service Provision contracts in force with its customers, its bylaws and other provisions contained in the Code of Commerce.

The port tariffs charged by SPEC LNG are established and registered by the national government through the Superintendence of Transportation in accordance with the provisions of Act 1 of 1991, Resolution 723 of 1993, as amended.

Gases del Pacífico S.A.C., Gases del Norte del Perú S.A.C. and Promigas Perú S.A. are governed, among others, by Article No. 76 of the Organic Hydrocarbons Act (Act No. 26221) enacted in August 1993, which provides that the transportation, distribution and sale of hydrocarbon products shall be governed by the regulations approved by the Ministry of Energy and Mines. The Sole Ordered Text of the Regulations for the distribution of natural gas through pipelines was approved by Supreme Decree No. 042-99-EM.

The Companies' operations in the country are regulated by OSINERGMIN - Supervisory Agency of Investment in Energy and Mining, in accordance with Act No. 26734 and by OEFA - Environmental Evaluation and Oversight Agency, in accordance with Act No. 29325.

Change in rate regulation

In 2021 the government issued CREG Resolution 175 of October 8, 2021, which establishes the general criteria for the remuneration of the natural gas transportation service and the general scheme of charges of the National Transportation System. The general aspects of this resolution include:

1. Presentation of rate files in February 2022.
2. Change of remuneration of investments from dollars to pesos.
3. Changes in the configuration of the sections may be requested: Aggregation or sectioning.
4. Methodology of applications (stages)
5. Rate revisions every two years to include new investments.

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6. Remuneration of IPAT projects and the sections where these projects exist.

Based on the impacts analyzed, we expect a decrease of approximately 15% of the Company's revenue (note 22).

NOTE 2. TECHNICAL REGULATORY FRAMEWORK, BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

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 Preparation

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 September 30, 2022.

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 Significant Accounting Policies

The main accounting policies and bases established below have been applied consistently by the Company and its subsidiaries in preparing the financial statements in accordance with the Colombian Financial Reporting Standards (CFRS).

Bases of Consolidation

According to the Colombian Financial Reporting Standards, the Company must prepare consolidated financial statements. Separate financial statements are the basis for dividend allocation and other appropriations by the shareholders. Consolidated financial statements are presented to the General Meeting of Shareholders for information purposes only.

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Consolidation of Subsidiaries

According to International Financial Reporting Standard (IFRS) 10 – Consolidated Financial Statements, the Company must prepare consolidated financial statements with controlled entities. The Company has control over another entity if, and only if, it meets the following elements:

- Power over the investee, giving the parent company current ability to direct any relevant activities of the former that may significantly affect its performance.
- Exposure or right to variable returns from its involvement with the investee.
- Ability to use its power over the investee to influence the amount of investor returns.

Such consolidated financial statements include the financial statements of Promigas S.A. E.S.P. and its subsidiaries (hereinafter “the Companies”), understanding as subsidiaries the Companies whose decision-making power is directly or indirectly subject to the will of Promigas.

In this process, the Company consolidates the assets, liabilities and results of the entities in which it determines control, prior homogenization of its accounting policies and conversion into Colombian pesos of foreign subsidiaries.

The consolidation process involves the elimination of intercompany transactions and unrealized profits between them. The share of non-controlling interests in subsidiaries is presented in equity separately from the equity of the Company shareholders.

For the translating process of financial statements of foreign subsidiaries whose functional currency is the United States Dollar, the Company converts assets and liabilities into Colombian pesos at the exchange rate current on the closing date of the reported period; the income statement is converted at the average exchange rate for the year; and equity at its respective historical rate. The resulting net adjustment is included in equity as “translation adjustment of financial statements” under “other comprehensive income”.

The consolidated financial statements hereto include assets, liabilities, equity and income of the Company and its subsidiaries.

Entity	September 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. 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.	99.09%	0.91%	100.00%	98.92%	1.08%	100.00%
Promigas Perú S.A.	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%

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Entity	September 2022			December 2021		
	Direct	Indirect	Total	Direct	Indirect	Total
Promigas Panamá Corporation	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Promisol México S.A. de C.V. (1)	0.00%	0.00%	0.00%	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 Empresariales Globales S.A.S. (2)	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%

(1) In May 2022, Promisol México S.A. de C.V. settled its accounts and therefore the Company was dissolved. Given the above, Promigas S.A. E.S.P. and Promisol S.A.S., as shareholders, cancelled their investments abroad before the Colombian Central Bank. This process ended on May 9, 2022. In that month, both Promigas S.A. E.S.P. and Promisol S.A.S. proceeded to account for the derecognition of this investment in their Financial Statements, this investment was 100% impaired in the Financial Statements of Promigas and the Companies.

(2) Until May 2022 the Company's corporate name was "Enlace Servicios compartidos S.A.S."

Cash

Cash comprises cash and bank balances that are subject to an insignificant risk of change in value and are used by the Company in the management of its short-term commitments.

Financial Instruments

Financial assets

The classification and measurement approach for financial assets is determined through the business model in which these assets and their cash flow characteristics are managed. It also includes three classification categories at the time of initial recognition and subsequent measurement for financial assets:

- Amortized cost
- Fair value through other comprehensive income
- Fair value through profit or loss

Financial liabilities

Financial liabilities are initially recorded by their transaction value, unless otherwise determined, being similar to its fair value, less transaction costs directly attributable to their issue. Subsequently such financial liabilities are measured at amortized cost according to the effective interest rate method initially determined and recorded as debit to profit and loss under financial expenses.

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Transactions with derivate instruments

Forward contracts entered into by the Company to cover the fluctuation of exchange rates in revenues are considered a cash flow hedge, given that they cover a particular risk associated with a recognized asset or liability or a highly likely expected transaction, in which case the effective portion of the changes in the fair value of derivatives is recognized in the account other comprehensive income in equity. Gains or losses in the derivative relative to the portion that is not effective to the hedge or that does not correspond to the hedged risk is recognized immediately in the income statement.

The result of the valuation, as well as the settlement of fair value hedges by the Company and its subsidiaries with a derivative financial instrument is recognized in profit or loss for the period.

Financial assets and liabilities by transactions with derivatives are not offset in the statement of financial position; however, when there is a legal and exercisable right to offset the recognized values and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously, they are then presented net in the statement of financial position.

Investments in associates

Investments by the Company and its subsidiaries in entities where it has no control or joint control, but has significant influence are called "investments in associates" and are accounted for by the equity method. Significant influence is presumed to be exercised over another entity if it directly or indirectly holds between 20% and 50% or more of the voting power of the investee, unless it can be clearly demonstrated that such influence does not exist.

The Companies have an interest in the following associates:

Entity	Country of incorporation	Ownership interest	
		September 30, 2022	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.	Perú	40.00%	40.00%

Dividends

Dividend income is recognized when the right of the Company and its subsidiaries to receive the corresponding payment is established, which generally occurs when the shareholders declare the dividend. Dividends from investments in associates and subsidiaries are recognized in the balance sheet as a reduction of the investment

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as they are investments accounted for by the equity method. Dividend income is recognized in profit or loss for the period when it comes from investments recognized as equity instruments, where Promigas does not have significant influence or control.

Net Investment Hedges in Foreign Operations

The Company hedges the exchange rate risk arising from the translation effect of a net investment in a foreign country through natural hedges related to financial liabilities measured at amortized cost. The loss or gain or loss resulting from the foreign exchange difference related to the financial liabilities designated as hedging instruments is recognized in other comprehensive income to offset the impact of the recognition of the translation adjustment of the hedged portion of the net foreign investment.

Hedge accounting is discontinued when the hedged item expires or is sold, terminated or exercised, or when it no longer meets the criteria for hedge accounting.

Property, pipelines, networks, plant and equipment

Elements of property, pipelines, networks, plant and equipment are measured at cost less cumulative depreciations and cumulative amounts of any impairment losses suffered. Costs include expenditures that are directly attributable to the acquisition of the asset.

The Company and subsidiaries capitalize borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets as part of the cost of such assets. According to the policy of the Company and its subsidiaries, a qualifying asset is one that requires a minimum of three months for its construction and start-up.

The cost of replacing part of an item of property, plant and equipment is capitalized if it is probable that future economic benefits will be received and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. General maintenance costs of property, plant and equipment are recognized in profit or loss when incurred.

The depreciable amount of property, pipelines, networks, plant and equipment is allocated systematically over their useful lives.

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The following is a summary of the types of assets of the Company and its subsidiaries and their estimated useful lives:

Group	Time in years
Land	No depreciation
Buildings and constructions	50
Gas pipelines and plants	70
Networks	70
Machinery and equipment	5 to 10
Furniture and fixtures	5 to 10
Tools	5
Fleet and transportation equipment	5
Computer and communication equipment	3 to 5
Leasehold improvements	Associated with the lease
Major spare parts	Associated with component

The useful life of an asset may be shorter than its economic life.

The Company will review the useful lives of assets at least at the end of each accounting period. Therefore, it may modify the remaining useful lives, considering the use of property, plant and equipment. Such review must be performed on a realistic basis and should also consider the effects of technological changes. The effects of changes in the estimated useful lives are recognized prospectively.

In the event that the Company disposes of the asset, the difference between the proceeds from the sale and the net book value of the asset is recognized in profit or loss when the sale or derecognition takes place.

Concession Agreements

The Company and its subsidiaries recognize an intangible asset to the extent that it receives a right to charge users of the public service. The right to make such charges is not an unconditional right to receive cash because the amounts are conditioned on the degree of use of the service by the public.

In case of concessions where cash payment of constructed assets is not guaranteed, Promigas and subsidiaries recognize revenue and its contra entry, the intangible, in accordance with the following alternatives:

- a) fair value of the intangible asset using a financial model.
- b) By reference to the independent sales price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus margin.
- c) By reference to the stand-alone selling price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus zero margin.

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Given the above, Management defined that:

- 1) Alternatives a and b: Applies to those infrastructure projects that involve capacity expansion and guarantee the generation of additional future flows, will be recognized in accordance with the defined financial model, considering the expected future flows, as well as the uncertainties inherent to the valuation process or with a margin that remunerates in addition to the construction, any additional effort for its management. The Company and its subsidiaries shall document and disclose the judgments considered.
- 2) Alternative c: Those projects that do not entail capacity expansion or represent higher revenues will continue to be recognized under the cost plus zero (0) margin methodology. The replaced asset will be derecognized when applicable.

The useful life of the assets associated with the concession agreements is determined by their duration.

Although to date Promigas does not yet have any renewal that allows us to determine that the next contracts to expire will be extended, there is other evidence that allows us to conclude that these contracts will be renewed and this has to do with the approval of the tariffs that contemplate a regulatory useful life of 20 years for the assets. Those assets or components whose useful life is shorter than the term of the contract are depreciated over the shorter of the useful life of the asset or until the end of the term of the contract to which they are associated.

Leases

Lessor

Leases will be classified as finance lease when they transfer substantially all the risks and benefits inherent to the property. Otherwise they will be classified as operating leases.

The Company and its subsidiaries determine whether a lease is a finance or operating lease depending on the economic essence and nature of the transaction and not on the form of the contract.

Lessee

Leases are recognized as a right-of-use asset and a liability on the date the asset is leased and is available for use by the Entity. Each lease payment is allocated between the liability and the financial cost. The financial cost is recognized in the income statement during the lease period. Right-of-use assets are depreciated over the shorter of the asset's useful life and the end of the lease term, on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on the basis of their present value.

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Lessors that are both manufacturers or distributors of the leased goods

In cases where the Company acts as lessor and at the same time as manufacturer or distributor of the leased goods, it will recognize the proceeds of the sale under the guidelines of IFRS 15 - Revenue from Contracts with Customers.

Impairment

Financial assets

The Company and its subsidiaries apply the expected credit loss (ECL) impairment model. This model requires the recognition of an allowance for the weighted probability of default since the granting of the loan, for which considerable judgment is applied with respect to how changes in economic factors affect the ECL, which will be determined on a weighted average basis. The impairment model is applicable to the following financial assets that are not measured at Fair Value Through Profit or Loss:

- Investments in debt securities.
- Commercial accounts receivable.
- Other accounts receivable.

Non-financial assets

An impairment test is performed when there is an indication that the carrying amount of an asset or a cash-generating unit may exceed its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The Company and its subsidiaries assess at the end of each reporting period whether there is any indication of impairment of an asset. If any such indication exists, the Company estimates the impairment of the asset.

Provisions

A provision is recognized if: it results from a past event, the Company and its subsidiaries have a legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flow at the pre-tax rate, which reflects the current market assessment of the time value of money and the specific risks of the obligation.

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Taxes

Income taxes

Tax expense or income comprises current and deferred taxes.

Current and deferred taxes are recognized as income or expense and are included in profit or loss, except when they relate to items in other comprehensive income or directly in equity, in which case the current or deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Current taxes

Current tax is the amount payable or recoverable for current income tax and complementary taxes, calculated based on the tax laws enacted at the date of the statement of financial position. Management periodically evaluates the position assumed in the tax returns with respect to situations in which the tax laws are subject to interpretation and, if necessary, establishes provisions for amounts expected to be paid to the tax authorities.

To determine the provision for income tax and complementary taxes, the Company and its subsidiaries make their calculation based on the higher of taxable income or presumptive income (minimum return on net equity of the previous year that the law presumes to establish income tax).

The Company and its subsidiaries only offset current income tax assets and liabilities if there is a legal right before the tax authorities and it intends to settle the resulting debts for their net amount, or realize the assets and settle the debts simultaneously.

Deferred taxes

Deferred tax is recognized using the liability method, determined on the temporary differences between the tax bases and the carrying amounts of assets and liabilities included in the financial statements.

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases, unless:

- They arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and the date of the transaction does not affect the accounting result or the taxable tax base;
- Correspond to differences associated with investments in subsidiaries, associates and joint ventures over which the Company has the ability to control the timing of their reversal and it is not probable that their reversal will occur in the foreseeable future.
- In the case of recognition of deferred tax liabilities for temporary differences related to investments in associates when there is no intention to sell the investment in the foreseeable future, deferred tax liabilities will only be recognized for the existence of undistributed earnings that may generate taxable dividends in the foreseeable future and for which there is no agreement establishing the non-distribution of taxable dividends.

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Deferred tax assets arising from deductible temporary differences are recognized provided that:

- It is probable that there will be sufficient future taxable profits to offset them, except in those cases in which the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither the accounting result nor the taxable income for tax purposes;
- They correspond to temporary differences associated with investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and are expected to generate future positive taxable profits to offset the differences.

Deferred tax assets that do not meet the above conditions are not recognized in the statement of financial position. The Company reconsiders at year-end whether the conditions for recognizing previously unrecognized deferred tax assets are met.

Tax planning opportunities are only considered in the assessment of the recoverability of deferred tax assets if the Company intends to adopt them or it is probable that they will be adopted.

Deferred tax assets and liabilities are measured using the tax rates that apply in the years in which the assets are expected to be realized or the liabilities are expected to be settled, based on tax legislation enacted or substantively enacted, and after considering the tax consequences that will follow from the way the Company expects to recover the assets or settle the liabilities.

The Company and its subsidiaries offset deferred income tax assets and liabilities, as there is a legal right of set-off before the tax authorities and such assets and liabilities correspond to the same tax authority.

Offset deferred tax assets and liabilities are recognized in the statement of financial position as non-current assets or liabilities, regardless of the expected date of realization or settlement.

Revenue from contracts with customers

The Company and its subsidiaries recognize revenue from contracts with customers based on a five-step model:

- Step 1. Identification of contracts with customers
- Step 2. Identification of the performance obligations in the contract.
- Step 3. Determination of the transaction price
- Step 4. Allocating the transaction price to the performance obligations in the contract
- Step 5. Revenue recognition when (or as) a performance obligation is fulfilled.

Revenue from the provision of utility services

Contracts between a customer and the Company and subordinates for the provision of a utility service for the distribution and transportation of gas establish the rates and terms of service. The Company determined that its obligation to distribute or transport gas represents a single performance obligation, which is performed over

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time (over the term of the contract represents a series of defined deliverables that are substantially the same and have the same pattern of transfer to the customer). Some contracts include multiple deliverables, such as installation of connections or repairs, which are accounted for as separate performance obligations. The transaction price is allocated to each performance obligation based on individual tariffs (regulated rates). If contracts include the installation of goods, revenue from the goods is recognized at the point in time when the goods are delivered, legal title is passed, and the customer has accepted the goods.

Operating and construction services (Concessions)

In the case of concessions where cash payment of the constructed assets is not guaranteed, Promigas and subsidiaries recognize revenue and its counterpart, the intangible asset, in accordance with the following alternatives:

- a) fair value of the intangible asset using a financial model.
- b) By reference to the independent sales price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus margin.
- c) By reference to the stand-alone selling price of the goods or services committed to the customer (or class of customer) in exchange for the consideration: cost plus zero margin.

Non-bank financing and finance leases

Revenues from non-bank financing and finance lease receivables are recognized in income at amortized cost, using the effective interest method described in IFRS 9.

However, the Company also earns income that contains components that are within IFRS 15, such as the collection of commissions.

Sale of goods

Revenue from the sale of goods is recorded when the significant risks and rewards of ownership of the goods have been transferred to the buyer, generally upon delivery of the goods.

Lessors who are both manufacturers and distributors of the leased goods

The Company recognizes at the initial time of the lease, i.e., at a point in time, regardless of whether the lessor transfers the underlying asset the following:

- Revenue from ordinary activities for the lower of the fair value of the underlying asset and the present value of the accumulated lease payments to the lessor discounted using a market interest rate.
- Cost of sale for the cost or book value, less the present value of the unguaranteed residual value.
- The gain or loss on sale (which is the difference between revenue from ordinary activities and cost of sale) in accordance with its direct sales policy to which IFRS 15 applies.

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Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate in effect at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies in terms of historical costs are measured using the exchange rate at the date of the transaction. Financial instruments measured at fair value are translated using the exchange rate at the date the fair value was determined. Gains or losses resulting from the translation process are recognized in income, except for financial instruments designated as hedging instruments.

2.4 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:

	September 30, 2022	December 31, 2021
Period-end	<u>4,590.54</u>	<u>3,981.16</u>
Monthly averages:		

	September 30, 2022		June 30, 2021
January	\$ 4,000.72	January	\$ 3,494.53
February	3,938.36	February	3,552.43
March	3,805.52	March	3,617.00
April	3,796.39	April	3,651.85
May	4,027.60	May	3,741.96
June	3,922.50	June	3,693.00
July	4,394.01	July	3,832.24
August	4,326.77	August	3,887.68
September	4,437.31	September	3,820.28

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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:

Subsidiaries:	Functional currency
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
Zonagen S.A.S.	Colombian peso
Promisol México S.A. de C.V.	Mexican peso
Enlace Servicios Empresariales Globales S.A.S.	Colombian peso
Promigas Perú S.A.	United States dollar
Promigas Panamá Corporation	United States dollar
Associates:	
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

2.5 Bases of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following significant items included in the statement of financial position:

- Derivative financial instruments are measured at fair value.
- Financial instruments measured at fair value through profit or loss and ORI.
- Concession financial assets measured at fair value.
- Investment properties measured at fair value.

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NOTE 3. DETERMINING FAIR VALUES

Some of the Company and its subsidiaries' accounting policies and disclosures require fair value measurement of both financial and non-financial assets and liabilities.

The Company and its subsidiaries have established a control framework regarding the measurement of fair values. This includes the finance team, which has the overall responsibility for the supervision of all significant fair value measurements.

Fair value of assets and liabilities traded in active markets (such as financial assets in debt and equity securities and derivatives actively traded in securities exchange or interbank markets) is based on market prices quoted at the end of the trade on the reporting period closing.

An active market is a market where transactions for assets or liabilities are carried out with the required frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques permitted by the IFRS that are in line with those established by the Financial Superintendence. Promigas and its subsidiaries use a variety of methods and assume that they are based in market conditions existing on the closing date of each period. The valuation techniques used for forwards include the use of recent similar transactions in equal conditions, references to other substantially similar instruments, discounted cash flow analysis, option pricing models and other valuation techniques commonly implemented by market participants that make the most of market data and rely as little as possible on entity specific data. The fair value of non-current assets held for sale is determined by independent experts using the replacement cost method minus damages.

Promigas and its subsidiaries develop internal financial models to measure instruments that lack active markets, which are based on generally accepted valuation methods and techniques standardized for the different objects. Under this practice, Promigas and its subsidiaries have estimated the fair value of the financial asset that arises in pipeline concession agreements according to IFRIC 12 - Service Concession Arrangements, and in its estimate by not having observable market transactions or market information. Such markets must estimate the price of an ordered transaction to sell the asset or transfer the liability between market participants on the date of the measurement under current market conditions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect every factor relevant to the positions of the Companies. Therefore, valuations are adjusted, if necessary, to allow additional factors, including model, liquidity and counterparty risks.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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- Level 3 inputs are unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined based on the lowest level input that is significant to the entire measurement of the fair value. For such purpose, the importance of an input is assessed with respect to the measurement of fair value in its entirety. If a measurement of fair value uses observable inputs that require significant adjustments based on unobservable inputs, such measurements is a Level 3 measurement. The evaluation of the importance of a particular input for the measurement of fair value in its entirety requires judgment, considering factors specific to the asset or liability.

Determining what constitutes “observable” requires significant judgment by the Companies. Promigas and its subsidiaries consider observable data any market data that is already available, that is distributed or updated regularly, that is reliable and verifiable, that has no property rights, and that is provided by independent sources that actively participate in the reference market.

Fair Value Estimate of Financial Assets under Concession

Promigas and its subsidiaries designate at fair value through profit or loss the group of financial assets related to concession contracts governed by the petroleum law due to the contractual nature of the asset, taking into account that the Government will exercise the purchase at the end of the contract at its fair price in accordance with Article 51 of the Petroleum Code. In order to determine fair value, the income approach is applied. Discounted cash flows correspond to the residual value (perpetuity) of the cash flows generated by the assets under concession, i.e., the estimated flows that such assets would generate from the end of the concession onwards; subsequently, the value of the financial asset will be adjusted in each period; this adjustment will be made considering once again changes in the assumptions made in the company discount rate (WACC) and the new horizon of the end of the concession.

Below is the sensitivity of the fair value of the financial assets under concession measured at fair value through the following variables for the low and high scenarios with a variation of plus or minus 10 basis points:

Impact earnings before taxes	High	Low
	<i>Figures in millions</i>	
Discount Interest Rates	(98,882)	103,248
Gradual growth into perpetuity	62,331	(60,126)
	%	
Discount Interest Rates	(6.4%)	6.7%
Gradual growth into perpetuity	4.0%	(3.9%)

The valuations of financial assets are considered at level 3 of the hierarchy in the measurement of fair value

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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 each accounting period.

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

	September 2022		December 2021	
	Level 2	Level 3	Level 2	Level 3
Assets				
Hedging transactions receivable (1)	\$ 6,967,214	-	428,441	-
Equity and debt instruments through profit or loss (1)	299,654,627	-	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	-
Financial assets under option to purchase from the Colombian government (1)	-	3,439,024,179	-	3,228,479,771
Investment properties (3)	8,815,676	-	9,259,620	-
	<u>\$ 339,826,854</u>	<u>3,439,024,179</u>	<u>268,831,517</u>	<u>3,228,479,771</u>
Liabilities				
Creditors for hedging liability position (2)	<u>\$ 3,361,088</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

(3) Investment properties include the following land and balances by Company:

Company	September 2022	December 2021
Promigas S.A. E.S.P.	7,545,234	8,421,433
Transportadora de Metano E.S.P. S.A.	1,210,442	778,187
Gases de Occidente S.A. E.S.P.	60,000	60,000
Total, investment properties	<u>8,815,676</u>	<u>9,259,620</u>

These are owned by the Companies, however, they are not used in the production or supply of goods or services or for administrative purposes or their sale in the ordinary course of business. Although the Company intends to dispose of them, their sale is not yet considered highly probable.

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.

Financial instruments not traded in active markets, but valued according to quoted market prices, broker quotes or alternative price sources supported by observable inputs, are categorized in Level 2. Derivatives from foreign currency and free sale derivatives hedging contracts are included. As Level 2 investments include positions that

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are not traded in active markets and/or are subject to transfer restrictions, the valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

When a price for an identical asset or liability is unobservable, an entity shall measure the fair value using another valuation technique that maximizes the use of relevant observable input data and minimizes the use of unobservable input data. Given that fair value is a market-based measurement, it is measured using assumptions that market participants would use to fix the price of the asset or liability, including risk assumptions. These financial instruments are categorized in Level 3. These are the financial assets recognized at fair value for the sale obligation of the residual interest of the infrastructure at the end of the concession agreements.

Assets reflected in level 3 in the fair value hierarchy of Promigas and its subsidiaries correspond to the financial asset of the unconditional contractual right to receive from the Colombian State or from an entity under its supervision cash or other financial asset for the construction services of the pipelines and networks under concession by the end of the term of the concession agreements, the payment of which the State has little or no ability to avoid, as the agreement is enforceable by law. Promigas and its subsidiaries recognize an intangible asset by the consideration for the construction services.

Management has decided that the best option to measure the fair value of the financial asset is free discounted cash flow, as it reflects current market expectations on future amounts that constitute the fair value of the concession to be negotiated with the State, once completed or renewed.

The assumptions for calculating the financial asset were:

- The financial asset is calculated considering the date of termination of the respective concession agreement.
 - Promigas and some of its subsidiaries made proportional calculations for the completion of each current concession agreement.
 - Only operating cash flows of these assets under concession were considered. Below are the components of the calculation:
 - Free cash flow generated exclusively by assets under concession
 - Concession expiry period
 - Perpetuity value of Free Cash Flow (FCF) for year n
 - Current value discounted of WACC residual value*
 - Financial Revenue: Annual adjustment of the value of the financial asset
- * Nominal WACC (Weighted Average Cost of Capital) calculated under the CAPM, which is updated periodically.

Significant unobservable input data used for measuring the fair value of the financial asset for the pipelines under concession are: operating revenues, costs and expenses and investments pertaining exclusively to the assets under concession, and the WACC formula intended to take into account the sources of capital used and their share in the total capital of the Company, to determine the average cost of procuring equity capital resources and financial debt. Increases (decreases) in any of these input data considered independently would result in a fair value measurement significantly lower (greater). Generally, a change in the assumption used to project revenues is reflected accordingly in the measurement of the financial asset and with an opposite change in the assumption of costs and expenses.

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Promigas and its subsidiaries periodically review the Level 3 valuations and consider the appropriateness of the inputs of the valuation model and the result of the valuation using several industry standardized valuation methods and techniques. In selecting the most appropriate valuation model, the Company and its subsidiaries conduct the tests once again and consider which are the results of the model that historically are more in line with actual market transactions.

	Financial assets of the concession
Balance as of December 31, 2021	\$ 3,228,479,771
Adjustments to fair value through profit or loss concession	210,544,408
Balance as of September 30, 2022	<u>\$ 3,439,024,179</u>

NOTE 4. CASH

Cash is composed as follows:

	September 2022	December 2021
In local currency		
Cash	\$ 203,015	244,822
Banks (1)	256,026,798	247,526,922
Cash in local currency	<u>256,229,813</u>	<u>247,771,744</u>
In foreign currency		
Cash	381,708	313,021
Banks (1)	229,537,647	179,763,900
Cash in foreign currency	<u>229,919,355</u>	<u>180,076,921</u>
Cash	<u>\$ 486,149,168</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:

Credit rating	September 2022
A+	\$ 190,365,844
AA+	56,170,112
AAA	173,367,535
BBB+	65,660,954
	<u>\$ 485,564,445</u>

Cash is not subject to warranties, there are no restrictions or limitations on this item.

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NOTE 5. FINANCIAL ASSETS AT FAIR VALUE

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

	September 2022	December 2021
Current portion		
Equity and debt instruments through profit or loss (1)	299,654,627	240,735,880
Valuation of hedging derivatives	5,437,979	428,441
	<u>\$ 305,092,606</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 (2)	24.089.337	18,107,576
Financial assets - Concession contracts (3)	3.439.024.179	3,228,479,771
Valuation of hedging derivatives	1.529.235	-
	<u>\$ 3.464.942.751</u>	<u>3,246,887,347</u>

- (1) The increase in the balance as of September 30, 2022, compared to the balance as of December 31, 2021, was mainly due to the Companies' higher investments in the various special investment funds.
- (2) As of September 30, dividends have been received from equity instruments that have been recognized directly in the statement of income. Below is a detail of these dividends:

	September 2022
Extracol S.A.	\$ 1,065,525
Metrex S.A.	184,925
	<u>\$ 1,250,450</u>

- (3) Below is a detail of the value of the financial asset for the purchase option of the Colombian government for each Company:

	September 2022
Promigas S.A. E.S.P.	\$ 2,713,697,023
Transmetano E.S.P. S.A.	186,629,885
Surtigas S.A. E.S.P.	366,498,741
Gases de Occidente S.A. E.S.P.	113,505,361
Promioriente S.A. E.S.P.	58,693,169
	<u>\$ 3,439,024,179</u>

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NOTE 6. FINANCIAL ASSETS AT AMORTIZED COST

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

	September 2022	December 2021
Current portion		
Debt securities	\$ 25,285	24,901
Commercial accounts receivable (1)	1,327,543,422	1,160,125,127
Other accounts receivable (2)	102,759,064	41,141,855
	<u>\$ 1,430,327,771</u>	<u>1,201,291,883</u>
Non-current portion		
Certificates and fixed-income securities at amortized cost	\$ 172,553	172,553
Commercial accounts receivable (1)	1,876,858,261	1,773,677,465
Other accounts receivable (2)	9,622,232	9,975,103
	<u>\$ 1,886,653,046</u>	<u>1,783,825,121</u>

(1) Commercial accounts receivable are made up as follows:

	September 2022	December 2021
Current portion		
Gas transport	\$ 122,454,627	101,332,585
Gas distribution	528,509,448	493,216,390
Distribution and sale of energy	165,546,942	133,696,799
Non-bank financing (NBF - Brilla)	316,094,477	277,145,465
Finance lease	216,510,056	167,221,268
Other services (a)	102,454,221	99,524,821
	<u>1,451,569,771</u>	<u>1,272,137,328</u>
Impairment accounts receivable	(124,026,349)	(112,012,201)
	<u>\$ 1,327,543,422</u>	<u>1,160,125,127</u>
Non-current portion		
Gas transport	\$ -	78
Gas distribution	269,041,802	260,560,240
Distribution and sale of energy	20,803,995	22,314,828
Other services (a)	121,498,129	116,788,985
Non-bank financing	377,193,027	294,695,310
Finance lease (b)	1,170,005,340	1,157,236,110
	<u>1,958,542,293</u>	<u>1,851,595,551</u>
Impairment accounts receivable	(81,684,032)	(77,918,086)
	<u>\$ 1,876,858,261</u>	<u>1,773,677,465</u>

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- (a) The balance recognized as of September 30, 2022, and September 30, 2021, corresponds mainly to accounts receivable from commercial, industrial and residential gas users for internal connections, maintenance and periodic revisions necessary to guarantee the provision of service to the customer by the gas sale and distribution Companies controlled by Promigas S.A. E.S.P., as well as regasification services charged by Sociedad Portuaria el Cayao S.A. E.S.P.
- (b) Corresponds mainly to the finance lease agreements of Sociedad Portuaria el Cayao S.A. E.S.P. and Promisol S.A.S., respectively, which, in the case of Sociedad Portuaria el Cayao, is related to the contract signed with the Thermal Group for the exclusive purpose of regasification of LNG at the time it is required and under the specifications of the systems necessary to deliver natural gas.

In turn, for the Company Promisol it corresponds to the account receivable for the finance lease agreement with the third party Hocol S.A., with respect to which, at the end of such lease, the assets related to such contract will be transferred to such third party. It is determined that the transaction carried out by Promisol S.A.S. with Hocol S.A. essentially contains an implicit lease.

As of September 30, 2022, and December 31, 2021, there is no lien or restriction on the commercial accounts receivable balance.

- (2) Other accounts receivable is made up as follows:

	September 2022	December 2021
Current portion		
Loans granted	\$ 13,953,649	3,178,107
Dividends receivable (1)	59,949,492	-
Interest rate hedging swaps	2,496,663	1,266,831
Other debtors	33,880,814	44,940,521
	<u>110,280,618</u>	<u>49,385,459</u>
Impairment other accounts receivable	(7,521,554)	(8,243,604)
	<u>\$ 102,759,064</u>	<u>41,141,855</u>
Non-current portion		
Loans granted	\$ 9,576,266	9,642,514
Other debtors	889,385	1,076,995
	<u>10,465,651</u>	<u>10,719,509</u>
Impairment other accounts receivable	(843,419)	(744,406)
	<u>\$ 9,622,232</u>	<u>9,975,103</u>

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Below is the movement of the impairment of accounts receivable:

	September 2022
Opening balance	\$ (198,918,297)
Impairment charged to expense	(70,302,901)
Write-off (1)	34,066,780
Recovery from other debtors previously written off	(6,037)
Reimbursement of impairment through profit or loss	23,826,351
Translation adjustment	(2,741,250)
Closing balance	\$ <u><u>(214,075,354)</u></u>

(1) In accordance with the policies of the Company and its subsidiaries, any portfolio that has been impaired for more than twelve (12) months and remains unrecovered is written off for accounting purposes.

NOTE 7. INVENTORIES

The composition of the inventory balances is as follows:

	September 2022	December 2021
Goods in stock	\$ 65,555,056	55,146,412
Materials for the provision of services	72,799,227	54,255,970
Inventory in transit	6,406,936	120,229
Inventory held by third parties	13,976,128	13,149,186
	<u>158,737,347</u>	<u>122,671,797</u>
Inventory impairment	(4,957,770)	(4,976,675)
	\$ <u><u>153,779,577</u></u>	<u><u>117,695,122</u></u>

Below is the movement in inventory impairment:

	September 2022
Opening balance	\$ (4,976,675)
Impairment charged to expense	(2,059)
Reversal of impairment for derecognized assets	20,964
Closing balance	\$ <u><u>(4,957,770)</u></u>

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NOTE 8. OTHER ASSETS

Below is the detail of other assets:

	September 2022	December 2021
Current portion		
Advances and prepaid expenses (1)	113,648,840	65,685,864
Advances or credit balances due to other taxes	28,543,596	49,637,754
Delivered deposits	64,571,387	50,911,196
	\$ <u>206,763,823</u>	<u>166,234,814</u>
Non-current portion		
Delivered deposits	57,937	50,246
Prepaid expenses (1)	111,684,311	91,378,319
Advances or credit balances for other deferred taxes (2)	232,767,274	155,965,235
	\$ <u>344,509,522</u>	<u>247,393,800</u>

- (1) Corresponds mainly to insurance paid in advance, as well as goods and services paid in advance to suppliers for the provision of services.
- (2) Corresponds to credit balance in favor of the companies Gases del Pacifico, Gases del Norte del Perú and Promigas Perú for the temporary tax on net assets applicable to income generators subject to the general regime in Peru, applied to net assets as of December 31 of the previous year and the obligation arises on January 1 of each year. This payment can be used in the following order: 1) as a credit for payment on account of income tax (tax advances) 2) as a discount in the payment of the annual income tax return (IR) or 3) to request a refund from SUNAT on the unused portion.

NOTE 9. INVESTMENTS IN ASSOCIATES

Below is the detail of investments:

Company	Economic Activity	Seat	%	September 2022	%	December 2021
<i>National associates</i>						
Gases del Caribe S.A. E.S.P.	Gas distribution	Colombia	30.99%	\$ 295,037,800	30.99%	\$ 305,455,595
E2 - Energía Eficiente S.A. E.S.P.	Gas sale	Colombia	32.41%	3,781,780	32.41%	4,306,555
Concentra Inteligencia en Energía S.A.S.	Energy analytics	Colombia	22.24%	567,795	22.24%	598,380
				\$ <u>299,387,375</u>		\$ <u>310,360,530</u>
<i>Foreign associates</i>						
Gas Natural de Lima y Callao S.A.C.	Gas distribution	Peru	40.00%	\$ 662,609,597	40.00%	\$ 568,035,090
				<u>662,609,597</u>		<u>568,035,090</u>
				\$ <u>961,996,972</u>		\$ <u>878,395,620</u>

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The movement of investments are as follows:

	September 2022	
Opening balance	\$	878,395,620
Dividends declared (1)		(255,749,205)
Equity method through profit or loss		225,186,601
Other comprehensive income		114,163,956
Closing balance	\$	<u><u>961,996,972</u></u>

(1) The dividends declared and received are detailed below:

	September 2022		
		Declared	Received
Gases del Caribe S.A. E.S.P.	\$	108,834,365	(46,201,423)
Gas Natural de Lima y Callao S.A.C.		145,414,840	(144,642,172)
energía Eficiente S.A. (E2)		1,500,000	(693,749)
	\$	<u><u>255,749,205</u></u>	<u><u>(191,537,344)</u></u>

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The following is a detail of the equity composition of investments accounted for by the equity method:

	Capital	Share issue premium	Reserves	Net income	Retained earnings	Results for IFRS Adoption	Unrealized gains or losses (OCI)	Total equity
September, 2022								
Gas Natural de Lima y Callao S.A.C.	\$ 474,434,154	-	133,450,621	303,879,774	(91,110,976)	-	892,313,406	1,712,966,979
Gases del Caribe S.A. E.S.P.	1,755,369	1,260,919	23,997,326	295,757,200	307,493,163	332,521,817	(11,221,260)	951,564,534
E2 - Energía Eficiente S.A. E.S.P.	909,998	1,439,982	454,999	3,715,273	19,002,172	(682,535)	-	24,839,888
Concentra en Inteligencia en Energía S.A.S.	\$ 1,764,000	-	-	14,400	581,535	-	25,757	2,385,692
		-	-			-		
December 2021								
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, NETWORKS, PLANT AND EQUIPMENT

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

	September 2022				December 2021			
	Cost	Accumulated depreciation	Accumulated impairment	Total	Cost	Accumulated depreciation	Accumulated impairment	Total
Land	\$ 81,855,830	-	(1,451,423)	80,404,407	78,287,559	-	(1,451,423)	76,836,136
Construction in progress	68,282,078	-	-	68,282,078	49,378,765	-	-	49,378,765
Machinery, plant and equipment in assembly	26,616,444	-	-	26,616,444	27,688,968	-	-	27,688,968
Buildings and constructions	99,448,242	(22,760,172)	-	76,688,070	98,324,634	(20,200,937)	-	78,123,697
Pipelines and stations	561,173,043	(63,948,331)	-	497,224,712	541,939,452	(57,260,799)	-	484,678,653
Networks not under concession	467,845,447	(57,211,370)	-	410,634,077	462,724,596	(51,499,847)	-	411,224,749
Machinery and equipment	247,994,265	(109,606,269)	(1,964)	138,386,032	207,574,285	(93,584,926)	(1,964)	113,987,395
Furniture and fittings	17,620,328	(10,005,244)	-	7,615,084	16,537,017	(9,392,638)	-	7,144,379
Communication and computer equipment	50,383,196	(33,027,495)	-	17,355,701	43,923,833	(30,311,474)	-	13,612,359
Transportation equipment and fleet	10,963,546	(7,925,400)	-	3,038,146	10,594,730	(7,073,331)	-	3,521,399
Property improvements	1,343,162	(554,026)	-	789,136	1,190,750	(247,398)	-	943,352
	<u>1,633,525,581</u>	<u>(305,038,307)</u>	<u>(1,453,387)</u>	<u>1,327,033,887</u>	<u>1,538,164,589</u>	<u>(269,571,350)</u>	<u>(1,453,387)</u>	<u>1,267,139,852</u>

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The movements of property, pipelines, networks, plant and equipment are presented below:

	Land	Constructions in progress	Machinery, plant and equipment in assembly	Buildings and constructions	Pipelines and plants	Networks not under concession	Machinery and Equipment	Furniture and Fittings	Communicati on and computer equipment	Transporta tion equipment and fleet	Leased property improvements	Total
Cost												
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	-	41,512,216	16,810,626	4,785	-	11,772	5,459,188	2,176,198	6,144,183	94,208	-	72,213,176
Capitalizable interest	-	1,859,558	125,629	-	-	-	-	-	-	-	-	1,985,187
Asset capitalizations	-	(26,827,855)	(18,387,190)	315,684	19,263,518	5,198,498	19,692,638	102,451	598,424	-	43,832	-
Recognition of finance lease lessor	-	(1,356,568)	-	-	-	-	-	-	-	-	-	(1,356,568)
Withdrawals, Sales and Retirements	-	(57,934)	-	-	(29,927)	(89,419)	(1,166,955)	(205,204)	(1,635,770)	(144,058)	-	(3,329,267)
Reclassifications	-	3,164,905	-	-	-	-	1,372,854	(1,372,854)	-	-	-	3,164,905
Carryforward Cost from other Intangibles	-	-	-	-	-	-	89,303	-	-	-	-	89,303
Tax credit carryforward	-	(244,076)	(4,177)	-	-	-	(621,620)	(74,942)	(29,994)	-	-	(974,809)
Translation adjustments	3,568,271	853,067	382,588	803,139	-	-	15,594,572	457,662	1,382,520	418,666	108,580	23,569,065
Balance as of September 30, 2022	\$ 81,855,830	68,282,078	26,616,444	99,448,242	561,173,043	467,845,447	247,994,265	17,620,328	50,383,196	10,963,546	1,343,162	1,633,525,581
Accumulated depreciation												
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	-	-	-	(2,042,731)	(6,693,243)	(5,746,083)	(10,800,892)	(1,106,455)	(3,523,703)	(726,238)	(260,663)	(30,900,008)
Withdrawals	-	-	-	-	5,711	34,512	773,203	190,053	1,540,603	138,379	-	2,682,461
Reclassifications	-	-	-	-	-	48	(561,688)	561,640	-	-	-	-
Depreciation carryforward from other Intangibles	-	-	-	-	-	-	(16,681)	-	-	-	-	(16,681)
Translation adjustments	-	-	-	(516,504)	-	-	(5,415,285)	(257,844)	(732,921)	(264,210)	(45,965)	(7,232,729)
Balance as of September 30, 2022	\$ -	-	-	(22,760,172)	(63,948,331)	(57,211,370)	(109,606,269)	(10,005,244)	(33,027,495)	(7,925,400)	(554,026)	(305,038,307)
Impairment	(1,451,423)	-	-	-	-	-	(1,964)	-	-	-	-	(1,453,387)
Net balance												
Balance as of December 31, 2021	\$ 76,836,136	49,378,765	27,688,968	78,123,697	484,678,653	411,224,749	113,987,395	7,144,379	13,612,359	3,521,399	943,352	1,267,139,852
Balance as of September 30, 2022	\$ 80,404,407	68,282,078	26,616,444	76,688,070	497,224,712	410,634,077	138,386,032	7,615,084	17,355,701	3,038,146	789,136	1,327,033,887

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

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NOTE 11. CONCESSION ARRANGEMENTS RIGHTS

Detail of assets under concession arrangements:

	September 2022				December 2021			
	Cost	Accumulated amortization	Accumulated impairment	Total	Cost	Accumulated amortization	Accumulated impairment	Total
Land	\$ 75,172,289	(5,017,498)	-	70,154,791	36,521,224	(3,758,413)	-	32,762,811
Constructions in progress (1)	337,075,623	-	-	337,075,623	802,562,711	-	-	802,562,711
Pipelines and networks	5,876,941,627	(1,043,433,132)	(7,145,660)	4,826,362,835	4,454,812,598	(870,281,174)	(7,145,660)	3,577,385,764
Machinery and equipment	562,135,363	(200,333,237)	-	361,802,126	550,016,740	(173,508,298)	-	376,508,442
Buildings	52,446,978	(10,365,497)	-	42,081,481	51,245,531	(8,303,904)	-	42,941,627
Leasehold improvements	421,765	(111,209)	-	310,556	400,829	(71,859)	-	328,970
	<u>6,904,193,645</u>	<u>(1,259,260,573)</u>	<u>(7,145,660)</u>	<u>5,637,787,412</u>	<u>5,895,559,633</u>	<u>(1,055,923,648)</u>	<u>(7,145,660)</u>	<u>4,832,490,325</u>

- (1) As of September 30, 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 \$129,335,917 and \$75,527,682, respectively (\$615,603,861 and \$53,936,334 as of December 31, 2021).

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The movement in assets under concession for the nine-month period ended September 30, 2022, is detailed below:

	Land	Constructions in progress	Buildings	Pipelines and networks	Machinery and equipment	Leasehold improvements	Total
Cost							
Balance as of December 31, 2021	\$ 36,521,224	802,562,711	51,245,531	4,454,812,598	550,016,740	400,829	5,895,559,633
Additions	124,950	339,344,879	-	57,477,930	546,913	-	397,494,672
Capitalized interest addition	-	18,936,034	-	1,694,960	-	-	20,630,994
Valuation of concessions in progress due to work progress	-	193,831,251	-	-	-	-	193,831,251
Capitalization of assets under construction (2)	31,775,603	(1,111,510,006)	1,217,252	1,070,712,931	7,804,220	-	-
Addition of capitalizable provision	-	2,327,511	-	1,396,527	281,773	-	4,005,811
Capitalized depreciation	-	100,155	-	-	-	-	100,155
Disposals	-	(1,452,246)	(15,805)	(1,271,065)	(1,421,790)	-	(4,160,906)
Reclassifications due to commitments in investment plan	-	(3,343,434)	-	(9,083,991)	-	-	(12,427,425)
Compensation received in kind (1)	-	-	-	11,352,553	-	-	11,352,553
Transfers	-	4,499,944	-	(4,499,944)	-	-	-
Transfer of tax discount	-	(514,674)	-	(1,689,355)	-	-	(2,204,029)
Translation adjustments	6,750,512	92,293,498	-	296,038,483	4,907,507	20,936	400,010,936
Balance as of September 30, 2022	\$ 75,172,289	337,075,623	52,446,978	5,876,941,627	562,135,363	421,765	6,904,193,645
Accumulated amortization							
Balance as of December 1, 2021	\$ (3,758,413)	-	(8,303,904)	(870,281,174)	(173,508,298)	(71,859)	(1,055,923,648)
Amortization through profit or loss	(912,554)	-	(2,076,478)	(151,949,770)	(26,951,192)	(35,632)	(181,925,626)
Disposals	-	-	14,885	168,125	461,532	-	644,542
Translation adjustments	(346,531)	-	-	(21,370,313)	(335,279)	(3,718)	(22,055,841)
Balance as of September 30, 2022	\$ (5,017,498)	-	(10,365,497)	(1,043,433,132)	(200,333,237)	(111,209)	(1,259,260,573)
Accumulated impairment							
Balance as of December 31, 2021	-	-	-	(7,145,660)	-	-	(7,145,660)
Balance as of September 30, 2022	-	-	-	(7,145,660)	-	-	(7,145,660)
Net balance:							
Balance as of December 31, 2021	\$ 32,762,811	802,562,711	42,941,627	3,577,385,764	376,508,442	328,970	4,832,490,325
Balance as of September 30, 2022	\$ 70,154,791	337,075,623	42,081,481	4,826,362,835	361,802,126	310,556	5,637,787,412

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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.
- (2) As of September 30, 2022, the amount of capitalized assets is mainly due to the Company Gases del Norte del Perú on account of the completion of the construction works and the beginning of operation of the district stations, distribution networks and gas pipelines located in the localities of Talara, Piura, Paita, Sullana and Sechura. These works were executed as part of the commitments established in the concession contract and with this the milestone of the POC (Commercial Start-Up) was reached, which constitutes the start of full operation, in accordance with which the General Directorate of Hydrocarbons of the Ministry of Energy and Mines issued the certification of the test report on September 14, 2022.

During 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
Gas and energy						
Surtidora de Gas del Caribe S.A. E.S.P.	Gas distribution in 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 transportation in Colombia	Construction, operation and maintenance of gas transportation systems.	Operation and maintenance	08/1994	1996	2044
Promigas S.A. E.S.P.	Gas transportation in 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 transportation in Colombia	Construction, operation and maintenance of gas pipelines.	Operation and maintenance	09/1995	1995	2026 to 2044

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<u>Concession owner</u>	<u>Type of business and country</u>	<u>Purpose</u>	<u>Current stage</u>	<u>Initial date</u>	<u>Construction start year</u>	<u>Concession end date</u>
Gases de Occidente S.A. E.S.P.	Gas distribution in Colombia	Transportation and distribution of natural gas.	Operation	08/1998	1998	2047
Compañía Energética de Occidente S.A. E.S.P.	Energy distribution in Colombia	Administration, technical and commercial operation.	Construction and operation	01/2010	2010	2035
Gases del Pacífico S.A.C.	Gas distribution in Peru	Purchase, sale, production and distribution of gas in any form.	Construction and operation	10/2013	2015	2034
Sociedad Portuaria El Cayao S.A. E.S.P.	Gas regasification in Colombia	Construction, maintenance and administration of ports.	Operation and maintenance	07/2015	2015	2035
Gases del Norte del Perú S.A.C.	Gas distribution in Peru	Purchase, sale, production and marketing of gas in any form.	Operation and maintenance	11/2019	2020	2051

The following is a detail of the movements in revenues and costs incurred in the construction stage of concession agreements in the six-month periods ended:

	September 2022	September 2021
Revenue from national concession agreements	118,966,095	109,110,483
Revenue from foreign concession agreements	436,190,502	529,999,872
Cost of construction of national concession agreements	(71,589,125)	(109,110,483)
Cost of construction of foreign concession agreements	(242,657,423)	(270,680,895)
	<u>240,910,049</u>	<u>259,318,977</u>

NOTE 12. OTHER INTANGIBLE ASSETS

Below is the detail of other intangible assets:

	<u>September 2022</u>			<u>December 2021</u>		
	<u>Cost</u>	<u>Accrued Amortization</u>	<u>Total</u>	<u>Cost</u>	<u>Accrued Amortization</u>	<u>Total</u>
Licenses	178,502,798	(110,606,820)	67,895,978	164,897,215	(92,413,508)	72,483,707
Software	\$ 7,294,262	(2,500,852)	4,793,410	6,730,422	(2,153,981)	4,576,441
Rights	-	-	-	77,622	-	77,622
Easements	7,315,534	(2,472,494)	4,843,040	7,127,254	(2,415,467)	4,711,787
Other intangibles	49,150,230	(3,471,986)	45,678,244	35,608,192	(2,405,801)	33,202,391
	<u>\$ 242,262,824</u>	<u>(119,052,152)</u>	<u>123,210,672</u>	<u>214,440,705</u>	<u>(99,388,757)</u>	<u>115,051,948</u>

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Below is the movement of other intangible assets:

	September 2022
Cost	
Balance as of December 31, 2021	\$ 214,440,706
Additions	21,276,578
Addition capitalizable interest	1,686,603
Recovery	(794,562)
Transfer to property, plant and equipment	(72,621)
Retirements, sales (net)	(40,987)
Translation adjustments	5.767.107
Balance as of September 30, 2022	\$ <u><u>242,262,824</u></u>
Accumulated amortization	
Balance as of December 31, 2021	\$ (99,388,758)
Amortization through cost	(5,801,628)
Amortization through expenses	(11,191,635)
Translation adjustments	(2.670.132)
Balance as of September 30, 2022	\$ <u><u>(119,052,152)</u></u>

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NOTE 13. RIGHT-OF-USE ASSETS

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

	June 2022			December 2021		
	Cost	Accumulated depreciation	Total	Cost	Accumulated depreciation	Total
Rights of use associated with property, plant and equipment						
Land	6,064,665	(1,584,599)	4,480,066	4,828,747	(1,017,191)	3,811,556
Buildings	25,233,928	(7,025,495)	18,208,433	21,591,013	(4,696,057)	16,894,956
Machinery and equipment	58,403,512	(54,776,933)	3,626,579	56,613,414	(54,464,231)	2,149,183
Transport equipment	35,478,086	(21,459,714)	14,018,372	34,041,409	(21,210,876)	12,830,533
Communication and computing equipment	210,976	(88,025)	122,951	110,618	(64,526)	46,092
Total rights of use associated with property, plant and equipment	125,391,167	(84,934,766)	40,456,401	117,185,201	(81,452,881)	35,732,320
Rights of use associated with concessions						
Land	299,666	(36,656)	263,010	290,456	(25,207)	265,249
Buildings	6,278,368	(2,730,327)	3,548,041	5,535,624	(1,915,993)	3,619,631
Machinery and equipment	122,115,825	(27,277,329)	94,838,496	114,339,577	(21,077,657)	93,261,920
Total rights of use associated with concessions	128,693,859	(30,044,312)	98,649,547	120,165,657	(23,018,857)	97,146,800
Total right-of-use assets	\$ 254,085,026	(114,979,078)	139,105,948	237,350,858	(104,471,738)	132,879,120

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

	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
Cost									
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	432,279	3,142,244	1,572,888	4,782,698	100,358	-	-	-	10,030,467
Addition of existing finance leases	315,578	1,049,197	225,354	968,954	-	9,210	53,100	7,776,248	10,397,641
Withdrawals, sales and derecognitions	(106,003)	(1,316,230)	(8,144)	(5,197,415)	-	-	-	-	(6,627,792)
Translation adjustments	594,064	767,704	-	882,440	-	-	689,644	-	2,933,852
Balance as of September 30, 2022	\$ <u>6,064,665</u>	<u>25,233,928</u>	<u>58,403,512</u>	<u>35,478,086</u>	<u>210,976</u>	<u>299,666</u>	<u>6,278,368</u>	<u>122,115,825</u>	<u>254,085,026</u>
Accumulated depreciation									
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	(388,665)	(2,268,112)	(312,756)	(4,872,983)	(23,499)	(11,449)	(506,682)	(6,199,672)	(14,583,818)
Withdrawals, sales and derecognitions	5,494	295,003	54	5,082,963	-	-	-	-	5,383,514
Capitalized depreciation	-	-	-	(100,155)	-	-	-	-	(100,155)
Translation adjustments	(184,237)	(356,329)	-	(358,663)	-	-	(307,652)	-	(1,206,881)
Balance as of September 30, 2022	\$ <u>(1,584,599)</u>	<u>(7,025,495)</u>	<u>(54,776,933)</u>	<u>(21,459,714)</u>	<u>(88,025)</u>	<u>(36,656)</u>	<u>(2,730,327)</u>	<u>(27,277,329)</u>	<u>(114,979,078)</u>
Net balance									
Net 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>
Net balance as of September 30, 2022	<u>4,480,066</u>	<u>18,208,433</u>	<u>3,626,579</u>	<u>14,018,372</u>	<u>122,951</u>	<u>263,010</u>	<u>3,548,041</u>	<u>94,838,496</u>	<u>139,105,948</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 September 30, 2022, and September 30, 2021, respectively; its subsidiaries are subject to income tax at a rate of 35% and 31% as of September 30, 2022, and September 30, 2021, respectively. This rate is applicable to net income or presumptive income, if applicable. As of September 30, 2022, and September 30, 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 September 30, 2022, and September 30, 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 September 30, 2022, and September 30, 2021, were subject to income tax at 20%.

As of September 30, 2022, and September 30, 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.

Deferred income tax is comprised as follows:

	September 2022	December 2021
Net deferred tax assets	\$ 69,069,651	66,136,281
Net deferred tax liabilities	(962,841,107)	(869,891,255)
Net deferred tax	<u>\$ (893,771,456)</u>	<u>(803,754,974)</u>

The following is the movement in deferred taxes for the period:

	September 2022
Net balance as of December 31, 2021	\$ (803,754,974)
Net through profit or loss	(81,089,812)
Through OCI	(34,070,152)
Translation adjustment	25,143,482
Net balance as of September 30, 2022	<u>\$ (893,771,456)</u>

Below is the breakdown of the income tax expense:

	September 2022	September 2021
Current income tax	263,564,549	140,255,693
Net deferred taxes	81,089,812	191,984,361
Total income tax expense	<u>344,654,361</u>	<u>332,240,054</u>

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The following is a reconciliation of the effective rate for the periods ended September 30, 2022, and September 30, 2021:

	September 30, 2022	%	September 30, 2021	%
Income before income tax	1,349,260,195		1,198,518,140	
Theoretical tax expense calculated in accordance with current tax rate	445,255,865	33	371,540,623	31
Non-deductible expenses	6,352,726	0.47	4,703,757	0.39
Compensation of tax losses and excess of presumptive income	184,306	0.01	-	0.00
Dividends received	412,648	0.03	141,405	0.01
Income from equity method	(74,311,578)	(5.51)	(57,630,876)	(4.81)
Interest and other non-taxed income	(4,851,584)	(0.36)	(2,629,306)	(0.22)
Exempt income	(179,865)	(0.01)	(184,180)	(0.02)
Tax deductions	(11,824,890)	(0.88)	(13,052,166)	(1.09)
Non-deductible expenses used as a tax deduction	10,538,169	0.78	6,994,853	0.58
Tax benefit on acquisition of productive assets and investments in NCRE projects	(8,773,115)	(0.65)	(3,107,863)	(0.26)
Profits from subsidiaries in countries with different tax rates	11,268,436	0.84	11,068,300	0.92
Difference in rates	280,510	0.02	(6,034,847)	(0.50)
Effect on deferred tax of changes in investment tax rates	1,657,033	0.12	(2,142,049)	(0.18)
Effect on deferred income tax of changes in tax rates on concessions	(28,980,177)	(2.15)	(27,712,211)	(2.31)
Effect on income tax due to adjustment of prior years.	(6,016,842)	(0.45)	(3,286,022)	(0.26)
Other items	3,640,292	0.28	(38,662)	(0.003)
		0.000		
Adjustments and eliminations Consolidated FS	2,427	3	53,609,298	4.47
Total tax expense for the period	<u>344,654,361</u>	<u>25.54</u>	<u>332,240,054</u>	<u>27.72</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:

	September 2022	December 2021
Current portion		
Loans in foreign currency	\$ 339,675,506	244,758,898
Loans in local currency	193,010,326	29,018,999
Lease agreements	175,809,606	148,083,354
Interest payable	25,044,983	6,575,802
	<u>\$ 733,540,421</u>	<u>428,437,053</u>
Non-current portion		
Loans in foreign currency	\$ 760,866,368	474,431,051
Loans in local currency	950,358,187	1,002,864,900
Lease agreements	750,498,675	779,475,955
Total financial obligations	<u>\$ 2,461,723,230</u>	<u>2,256,771,906</u>

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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
Balance as of December 1, 2021	\$ 1,031,883,899	719,189,949	927,559,309	6,575,802	2,685,208,959
Addition obligations	132,800,000	293,762,950	20,420,325	-	446,983,275
Payments	(22,193,562)	(58,544,862)	(114,568,103)	(119,454,586)	(314,761,113)
Transfers, cancellations and withdrawals	-	-	(1,388,532)	-	(1,388,532)
Interest through profit or loss	878,176	1,770,500	-	128,080,967	130,729,643
Capitalized interest	-	-	-	9,072,706	9,072,706
Exchange difference	-	862,862	(30,007)	-	832,855
Translation adjustments	-	143,500,475	94,315,289	770,094	238,585,858
Balance as of September 30, 2022	\$ <u>1,143,368,513</u>	<u>1,100,541,874</u>	<u>926,308,281</u>	<u>25,044,983</u>	<u>3,195,263,651</u>

NOTE 16. OUTSTANDING BONDS

Outstanding bonds are detailed below:

	September 2022	December 2021
Current portion		
Ordinary bonds outstanding	\$ 490,561,000	230,382,000
Bonds interest payable	90,144,736	38,445,276
	\$ <u>580,705,736</u>	<u>268,827,276</u>
Non-current portion		
Ordinary bonds outstanding	\$ 4,571,437,091	4,597,101,390
	\$ <u>4,571,437,091</u>	<u>4,597,101,390</u>
	<u>5,152,142,827</u>	<u>4,865,928,666</u>

The following is a reconciliation of the changes between liabilities and cash flows arising from financing activities with bonds outstanding:

	Bonds	Interest bonds payable	Outstanding bonds
Balance as of December 31, 2021	\$ 4,827,483,390	38,445,276	4,865,928,666
Payments	(120,000,000)	(208,632,291)	(328,632,291)
Interest through profit or loss	40,517,869	249,068,613	289,586,482
Capitalized interest	-	9,746,536	9,746,536
Exchange difference	28,549,532	239,727	28,789,259
Natural hedges with effect on OCI	116,713,511	-	116,713,511
Translation adjustments	168,733,789	1,276,875	170,010,664
Balance as of September 30, 2022	\$ <u>5,061,998,091</u>	<u>90,144,736</u>	<u>5,152,142,827</u>

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NOTE 17. ACCOUNTS PAYABLE

Below is the detail of accounts payable:

	September 2022	December 2021
Current portion		
National goods and services	\$ 382,205,622	393,542,425
Foreign goods and services	69,707,119	82,783,436
Creditors	48,190,446	40,101,924
Dividends payable (1)	307,032,348	72,843,975
Hedges payable	3,361,088	399,759
Subsidies assigned payable	28,234,212	12,312,096
	<u>\$ 838,730,835</u>	<u>601,983,615</u>
Non-current portion		
Creditors	27,713,785	22,869,891
Hedging operations	\$ -	3,680,201
	<u>27,713,785</u>	<u>26,550,092</u>

(1) Dividends payable are detailed as follows:

	September 2022	December 2021
Corficolombiana S.A.	102,093,244	24,929,746
EEB Gas S.A.S.	44,612,493	10,893,749
CFC Gas Holding S.A.	30,981,708	7,565,301
Amalfi S.A.S.	23,390,756	5,711,696
Consultoría de Inversiones S.A.	15,438,688	3,769,912
Others (a)	90,515,459	19,973,571
	<u>307,032,348</u>	<u>72,843,975</u>

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

NOTE 18. EMPLOYEE BENEFITS

Below is the detail of balances of employee benefits:

	September 2022	December 2021
Current portion		
Severance and interest on severance pay	\$ 6,887,808	7,170,163
Vacation leaves	10,829,403	9,485,702
Service bonus	2,553,036	-
Extralegal benefits	2,503,518	1,584,766
Other payments and benefits	4,737,966	4,668,921
	<u>\$ 27,511,731</u>	<u>22,909,552</u>

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	September 2022	December 2021
Non-current portion		
Post-employment benefits - Severance previous law	\$ 206,886	268,994
Post-employment benefits - Pensions	855,444	875,196
Other benefits	2,359,112	2,456,390
	<u>\$ 3,421,442</u>	<u>3,600,580</u>
	<u>\$ 30,933,173</u>	<u>26,510,132</u>

NOTE 19. OTHER LIABILITIES

Below is the detail of other liabilities:

	September 2022	December 2021
Collection for third parties	\$ 28,932,567	22,844,667
Withholding tax and self-withholding tax	27,117,102	24,459,750
Industry and trade withholding tax payable	1,063,601	2,330,078
Other taxes and contributions payable	23,354,401	23,137,015
Value added tax payable	1,274,273	3,118,842
Deposits received from third parties	52,164,010	49,581,583
Revenues received in advance	36,686,295	40,706,537
	<u>\$ 170,592,249</u>	<u>166,178,472</u>

The following is the consolidated movement of advances and revenues received in advance:

	September 2022	December 2021
Opening balance	\$ 40,706,537	43,893,553
Advances received during the period	119,873,956	69,465,895
Revenue recognition	(124,075,180)	(73,004,988)
Translation adjustments in subsidiaries abroad	180,982	352,077
Closing balance	<u>\$ 36,686,295</u>	<u>40,706,537</u>

(1) Amounts recognized as revenue from contracts, see note 23.

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
Balance as of December 31, 2021	11.685.489	1.853.146	1.783.156	33.984.013	33.007.447	3.654.465	46.547.670	219.563.138	313.051	352.391.575
New provisions through expenses	534.948	275.655	-	-	-	-	-	-	-	810.603
Addition existing provisions through expenses	1.013.806	294.477	-	-	-	-	-	-	53.641	1.361.924
Addition of capitalized provisions	-	-	-	281.772	-	2.327.511	-	1.396.527	-	4.005.810
Addition existing provisions through cost (1)	-	-	-	-	6.348.865	-	-	16.262.130	-	22.610.995
Readjustment existing provisions through profit or loss	-	-	-	3.355.510	-	-	4.215.155	9.109.683	-	16.680.348
Use of provisions	-	(265.592)	-	-	(1.740.409)	(3.816.045)	(4.409.260)	-	-	(10.231.306)
Use of provisions in kind	-	-	-	-	-	-	(876.198)	-	-	(876.198)
Reimbursement of provisions	(887.871)	(31.830)	-	-	-	-	-	-	-	(919.701)
Transfer of investment plan commitment	-	-	-	-	-	-	-	(9.046.077)	-	(9.046.077)
Translation adjustments	36.671	-	-	-	-	347.085	193.000	12.428.974	-	13.005.730
Balance as of September 30, 2022	<u>12.383.043</u>	<u>2.125.856</u>	<u>1.783.156</u>	<u>37.621.295</u>	<u>37.615.903</u>	<u>2.513.016</u>	<u>45.670.367</u>	<u>249.714.375</u>	<u>366.692</u>	<u>389.793.703</u>
Balance as of December 31, 2021	-	-	-	1.747.860	18.018.796	-	2.692.814	20.213.227	-	42.672.697
Current portion	11.685.488	1.853.146	1.783.156	32.236.154	14.988.652	3.654.462	43.854.856	199.349.914	313.050	309.718.878
Non-current portion	-	-	-	-	-	-	-	-	-	-
Balance as of September 30, 2022	-	-	-	2.830.271	31.267.038	2.513.016	4.605.729	18.939.660	-	60.155.714
Current portion	12.383.043	2.125.856	1.783.156	34.791.024	6.348.865	-	41.064.638	230.774.715	366.692	329.637.989
Non-current portion	-	-	-	-	-	-	-	-	-	-

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(1) The amount recognized as a provision through cost corresponds to the “aging” of the LNG due to its storage for a prolonged period of time in the terminal, which is contractually managed by Sociedad Portuaria el Cayao S.A. E.S.P., which is obligated to replace the gas belonging to the Thermal Group that is lost or evaporated. Boil-Off Gas (BOG) is the amount of gas produced by the evaporation of the liquid inside the LNG storage tanks. BOG is a naturally occurring process within any LNG storage system that can be mitigated and controlled, but not prevented. BOG must be removed from the storage tanks to avoid overpressure and subsequent heating of the liquid, which would lead to operational problems in the FSRU.

NOTE 21. SHAREHOLDERS’ EQUITY

Subscribed and Paid-in Capital – As of June 30, 2012, and December 31, 2018, the subscribed and paid-in 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:

	September 2022	December 2021
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
Subscribed and paid-in capital	\$ 113,491,861	113,491,861

Reserves – The balance of reserves is detailed as follows:

	September 2022	December 2021
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	1,093,366,294	971,430,342
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 unconsolidated net income for the immediately preceding year. The following is a summary of the dividends declared on March 22, 2022:

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

Other comprehensive income – The balance of other comprehensive income is detailed below:

	<u>September 2022</u>	<u>December 2021</u>
Revaluation of assets	\$ 7,373,684	6,558,760
Hedging transactions	(244,377,061)	(128,738,064)
Employee benefits	941,773	941,773
Deferred income tax	67,583,986	33,513,834
OCI by equity method in subsidiaries	306,049,422	125,637,027
OCI by equity method in associates	334,803,852	220,640,200
	<u>\$ 472,375,656</u>	<u>258,553,530</u>

NOTE 22. NON-CONTROLLING INTEREST

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

Company	%	Equity interest		%	Profits interest	
		September 2022	December 2021		September 2022	December 2021
Surtigas S.A. E.S.P.	0.01%	\$ 88,983	81,093	0.01%	\$ 10,357	9,152
Transoccidente S.A. E.S.P.	21.00%	2,402,151	2,662,401	21.00%	531,594	437,318
Promioriente S.A. E.S.P.	26.73%	113,719,734	101,128,923	26.73%	27,528,665	14,566,378
Transmetano E.S.P. S.A.	0.33%	758,198	701,882	0.33%	168,684	94,939
Gases de Occidente S.A. E.S.P.	5.57%	23,042,373	22,464,957	5.57%	5,859,753	5,700,793
Zonagen S.A.S.	0.05%	(395)	(84)	0.05%	(311)	(518)
Sociedad Portuaria El Cayao S.A. E.S.P.	49.00%	176,829,593	153,117,084	49.00%	16,491,817	11,383,593
		<u>\$ 316,840,637</u>	<u>280,156,256</u>		<u>\$ 50,590,559</u>	<u>32,191,655</u>

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NOTE 23. REVENUE

The following is a detail of revenue for the following periods:

	<u>Nine-month periods ending:</u>		<u>Three-month periods ending:</u>	
	<u>September 2022</u>	<u>September 2021</u>	<u>September 2022</u>	<u>September 2021</u>
Revenue from contracts with customers				
Natural gas transportation and distribution	2,789,524,942	2,211,431,483	976,492,226	767,219,728
Power generation and distribution	464,264,722	383,238,254	161,240,423	137,955,891
Facilities and technical services	197,307,263	166,314,263	78,458,438	58,809,238
Back-office services	1,781,885		1,085,146	
Other services	91,192,880	106,164,722	29,293,526	30,945,628
	<u>3,544,071,692</u>	<u>2,867,148,722</u>	<u>1,246,569,759</u>	<u>994,930,485</u>
Revenues from national concession contracts	118,966,095	109,110,483	44,399,903	54,348,723
Revenues from foreign concession contracts	436,190,502	529,999,872	131,645,749	191,178,769
Concession revenues	<u>555,156,597</u>	<u>639,110,355</u>	<u>176,045,652</u>	<u>245,527,492</u>
Total revenue from contracts with customers	4,099,228,289	3,506,259,077	1,422,615,411	1,240,457,977
Other revenue				
Lease agreements	166,584,760	150,070,493	58,926,397	50,286,584
Non-bank financing	130,248,738	83,337,460	49,724,358	30,898,026
Income hedges	1,057,720	(7,904,417)	(875,187)	(7,098,062)
Total other revenue	<u>297,891,218</u>	<u>225,503,536</u>	<u>107,775,568</u>	<u>74,086,548</u>
Total revenue	<u>\$ 4,397,119,507</u>	<u>3,731,762,613</u>	<u>1,530,390,979</u>	<u>1,314,544,525</u>

As of September 30, includes \$124,075,180 (\$50,309,875 as of September 30, 2021) previously recorded as a liability within revenues received in advance. See note 19.

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NOTE 24. COST OF SALES AND SERVICES RENDERED

The following is a detail of cost of sales for the following periods:

	Nine months ended:		Three months ended:	
	September 2022	September 2021	September 2022	September 2021
Employee benefits	\$ 142,905,505	126,830,836	49,957,667	42,593,599
Maintenance and materials	154,984,270	138,680,917	61,077,994	52,482,370
Fees and consultancies	26,734,351	23,900,388	10,195,994	9,240,853
General costs	1,901,699,874	1,510,160,531	696,486,196	542,392,032
Impairment	2,059	323,108	-	-
Cost hedging result	(4,376,629)	(2,724,091)	(4,259,815)	(680,991)
Construction of concessions	314,246,548	379,791,378	101,639,255	141,962,746
Taxes	25,465,418	20,891,435	6,604,731	10,369,105
Depreciation and amortization	220,064,053	197,924,001	75,527,895	66,805,083
	<u>\$ 2,781,725,449</u>	<u>2,395,778,503</u>	<u>997,229,917</u>	<u>865,164,797</u>

NOTE 25. ADMINISTRATIVE AND SELLING EXPENSES

The following is a detail of administrative and selling expenses for the following periods:

	Nine months ended:		Three months ended:	
	September 2022	September 2021	September 2022	September 2021
Employee benefits	\$ 109,249,723	93,647,452	38,475,353	32,982,473
Fees	41,348,151	39,164,684	16,132,722	19,061,190
Maintenance and materials	15,365,866	11,424,534	5,035,908	3,967,198
General administrative expenses	89,954,107	56,884,821	30,752,315	19,923,346
Provisions	1,252,826	(1,612,851)	866,121	44,826
Administrative taxes	48,367,356	45,200,274	15,699,671	17,821,746
Depreciations and amortizations	24,338,661	21,127,158	8,954,199	7,080,531
	<u>\$ 329,876,690</u>	<u>265,836,072</u>	<u>115,916,289</u>	<u>100,881,311</u>

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NOTE 26. OTHERS, NET

The following is a detail of other income for the following periods:

	<u>Nine months ended:</u>		<u>Three months ended:</u>	
	<u>September 2022</u>	<u>September 2021</u>	<u>September 2022</u>	<u>September 2021</u>
Leases	\$ 611,616	579,579	210,576	198,926
Fees	906,490	763,161	157,703	241,532
Gain on sale of assets	5,231,588	172,600	-	6,601
Compensation (1)	46,651,639	34,421,462	17,251,659	16,242,986
Profits	8,556,892	12,364,249	3,057,412	3,213,675
	<u>\$ 61,958,225</u>	<u>48,301,051</u>	<u>20,677,350</u>	<u>19,903,720</u>

The following is a detail of other expenses for the following periods:

	<u>Six months ended:</u>		<u>Three months ended:</u>	
	<u>September 2022</u>	<u>September 2021</u>	<u>September 2022</u>	<u>September 2021</u>
Donations	\$ 13,094,265	10,416,607	5,146,728	4,390,698
Loss on sale of assets	1,663	-	527	-
Loss on asset derecognition	3,650,644	8,013,645	2,170,824	5,791,587
Other expenses	613,295	643,399	102,345	87,816
	<u>\$ 17,359,867</u>	<u>19,073,651</u>	<u>7,420,424</u>	<u>10,270,101</u>
Others net	<u>44,598,358</u>	<u>29,227,400</u>	<u>13,256,926</u>	<u>9,633,619</u>

- (1) Compensations in September 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 \$11,352,553 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.

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NOTE 27. FINANCE INCOME

Below is the detail of finance income for the following periods:

	Nine months ended:		Three months ended:	
	September 2022	September 2021	September 2022	September 2021
Interest and yields	\$ 30,026,871	20,710,209	13,814,870	7,249,963
Income from financial assets concession	210,544,408	207,276,320	68,207,029	62,818,364
Other finance income	6,267,713	6,454,875	2,308,387	2,042,461
	<u>\$ 246,838,992</u>	<u>234,441,404</u>	<u>84,330,286</u>	<u>72,110,788</u>

NOTE 28. FINANCE COSTS

Below is the detail of finance costs for the following periods:

	Nine months ended:		Three months ended:	
	September 2022	September 2021	September 2022	September 2021
Interest on bonds issued	\$ 254,945,824	173,905,099	93,609,885	65,732,908
Interest financial obligations	74,537,665	32,472,174	34,590,042	9,816,339
Interest lease agreements	54,462,589	57,496,029	18,964,998	18,627,816
Other finance costs	25,433,654	13,763,932	5,901,583	5,201,771
	<u>\$ 409,379,732</u>	<u>277,637,234</u>	<u>153,066,508</u>	<u>99,378,834</u>

NOTE 29. NET EXCHANGE DIFFERENCE

The following is the detail of the net exchange difference for the following periods:

	Nine months ended:		Three months ended:	
	September 2022	September 2021	September 2022	September 2021
Exchange difference caused	\$ 6,302,310	23,600,353	4,180,063	6,269,248
Exchange difference realized	(4,881,088)	(14,203,704)	(766,870)	(4,580,133)
Result of exchange rate hedges	(3,145,930)	11,746,971	(3,184,989)	(1,272,302)
Valuation of exchange rate hedges	-	(20,570,369)	-	-
	<u>\$ (1,724,708)</u>	<u>573,251</u>	<u>228,204</u>	<u>416,813</u>

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NOTE 30. RELATED-PARTY TRANSACTIONS AND BALANCES

Operations with related parties: During the period ended September 30, 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.

Below is the summary of assets and liabilities for transactions made with non-controlled Companies, shareholders, legal representatives and key management personnel as of September 30, 2022:

September 2022	Shareholders	Associates	Others related	Total
Assets				
Cash	\$ 1,983,983	-	119,847,083	121,831,066
Investments in associates	-	961,996,972	-	961,996,972
Financial assets at amortized cost	-	70,067,538	273,933	70,341,471
	<u>1,983,983</u>	<u>1,032,064,510</u>	<u>120,121,016</u>	<u>1,154,169,509</u>
Liabilities				
Accounts payable	156,193,577	5,743,809	328,482	162,265,868
Outstanding bonds	93,285,322	-	-	93,285,322
	<u>249,478,899</u>	<u>5,743,809</u>	<u>328,482</u>	<u>255,551,190</u>
Income				
Revenue	-	53,138,844	1,964,035	55,102,879
Finance income	-	1,250,450	2,331,595	3,582,045
Share of profit of equity-accounted	-	225,186,601	-	225,186,601
Others, net	12,602,372	43,624	-	12,645,996
	<u>12,602,372</u>	<u>279,619,519</u>	<u>4,295,630</u>	<u>296,517,521</u>
Expenses				
Cost of sale	-	-	105,989	105,989
Selling and administrative expenses	-	71,806,486	535,277	72,341,763
Financial expenses	-	9,525	594,160	603,685
	<u>\$ -</u>	<u>71,816,011</u>	<u>1,235,426</u>	<u>73,051,437</u>

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NOTE 31. COMMITMENTS AND CONTINGENCIES

For the development of its corporate purpose, the Company and its subsidiaries have entered into the following agreements, among others:

Commitments Promigas S.A. E.S.P. - By Public Deed No. 1629 of September 16, 1976, of the 18th 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.

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

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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.

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 started on 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, by giving written notice 4 years prior to the date of expiration of the term, for the term agreed between 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,"

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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, which was subsequently assigned to HÖEGH LNG COLOMBIA SAS. 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.

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

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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 September 30, 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:

	September 2022	
	Number of claims	Value
<i>Litigations and lawsuits against</i>		
Easement claims:		
From \$1 to \$1,000	17	3,123,067
From \$1,001 onward	2	7,200,000
Easement	<u>19</u>	<u>10,323,067</u>
Ordinary processes:		
From \$1 to \$1,000	35	9,816,007
From \$1,001 to \$3,000	13	20,530,890
From \$3,001 onward	7	61,868,466
Ordinary	<u>55</u>	<u>92,215,363</u>
Labor	<u>109</u>	<u>7,954,957</u>
Total processes	<u>183</u>	<u>110,493,387</u>
<i>Contingency rights</i>		
Contingency rights	6	1,915,429
Litigations and lawsuits	84	118,986,691
Total	<u>90</u>	<u>120,902,120</u>

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

	September 30, 2022
Process	
Easements	25
Ordinary	10
Labor	39
	<u>74</u>

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During 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 segments is structured according to the different lines of business of Promigas, its subsidiaries and associates. 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:

Natural gas transport	Integrated solutions for the industry and power generation	
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.	
Transoccidente S.A. E.S.P.		
Sociedad Portuaria el Cayao S.A. E.S.P.		
Promigas Panamá Corporation		
Concentra Inteligencia en Energía		

Natural gas distribution	Power distribution	Non-bank financing
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. and Subsidiaries.		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.
Orión 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 and sale			Power distribution and sale	Integrated solutions for the industry	Non-bank financing	Total
		National	Abroad	Total				
September 2022								
Total assets	\$ 8,571,053,478	2,287,570,765	4,352,127,217	6,639,697,982	732,658,380	126,224,393	664,014,235	16,733,648,468
Total liabilities	\$ 6,256,991,685	1,425,227,763	2,517,989,036	3,943,216,799	593,544,309	46,499,488	9,893,675	10,850,145,956
September 2022								
Contracts with customers	978,000,395	1,826,588,008	249,443,304	2,076,031,312	452,491,837	37,626,682	(78,534)	3,544,071,692
Revenue from concession agreements	112,620,911	6,345,184	436,190,502	442,535,686	-	-	-	555,156,597
Lease agreements	145,087,775	48,178	59,630	107,808	4,823,445	16,565,731	-	166,584,759
Other revenue	\$ 1,555,723	-	-	-	-	(498,002)	130,248,738	131,306,459
Cost of sales and services rendered	(354,434,640)	(1,507,015,880)	(163,120,184)	(1,670,136,064)	(322,853,495)	(66,701,758)	(53,352,944)	(2,467,478,901)
Costs for construction of concession agreements	(65,796,566)	(5,792,559)	(242,657,423)	(248,449,982)	-	-	-	(314,246,548)
Gross profit	817,033,598	320,172,931	279,915,829	600,088,760	134,461,787	(13,007,347)	76,817,260	1,615,394,058
Administrative and selling expenses	(132,524,703)	(90,022,457)	(68,587,130)	(158,609,587)	(31,299,764)	(6,933,562)	(509,074)	(329,876,690)
Share of profit of equity-accounted	(35,230)	97,019,592	128,202,239	225,221,831	-	-	-	225,186,601
Dividends received	-	1,250,450	-	1,250,450	-	-	-	1,250,450
Impairment for expected credit losses, net	(1,896,605)	(16,855,103)	(7,376,689)	(24,231,792)	(9,729,810)	(9,520)	(10,608,823)	(46,476,550)
Other, net	44,767,685	178,545,849	(112,830,790)	65,715,059	(24,310,266)	(3,402,245)	(38,171,875)	44,598,358
Operating income	727,344,745	490,111,262	219,323,459	709,434,721	69,121,947	(23,352,674)	27,527,488	1,510,076,227
Finance income	187,509,740	37,743,217	16,652,972	54,396,189	2,518,845	637,640	1,776,578	246,838,992
Interest expense	(292,119,464)	(44,943,005)	(48,223,571)	(93,166,576)	(23,784,099)	(297,092)	(12,501)	(409,379,732)
Foreign exchange difference, net	(22,884,867)	243,313	(561,576)	(318,263)	(194,718)	25,128,349	(5,793)	1,724,708
Income before income tax	599,850,154	483,154,787	187,191,284	670,346,071	47,661,975	2,116,223	29,285,772	1,349,260,195
Income tax	(184,876,684)	(58,154,583)	(54,524,850)	(112,679,433)	(24,037,695)	(2,870,620)	(20,189,929)	(344,654,361)
Net income	\$ 414,973,470	425,000,204	132,666,434	557,666,638	23,624,280	(754,397)	9,095,843	1,004,605,834

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NOTE 33. EVENTS OCCURRED AFTER THE REPORTING PERIOD

As of the date of issuance of the condensed consolidated interim financial statements as of September 30, 2022, there are no subsequent events that would require adjustments or disclosures to such financial statements.