

# Gas Natural de Lima y Callao S.A.

Separate financial statements  
intermediate

For the three months ended March 31, 2022 and 2021

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**Gas Natural de Lima y Callao S.A.**

Intermediate separate Statements of Financial Position

As March 31, 2022 and December 31, 2021

<i>In thousands of US dollars</i>	<b>31/03/2022</b>	<b>31/12/2021</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash	14,030	86,306
Trade accounts receivable, contract assets and others	135,037	169,709
Accounts receivable from related parties	2,311	2,146
Inventories	15,775	16,516
Other assets	5,152	1,632
<b>Total current assets</b>	<b>172,305</b>	<b>276,309</b>
<b>Non current assets</b>		
Trade accounts receivable and others	65,578	30,638
Accounts receivable from related parties	397	407
Investment in subsidiary	5,002	5,002
Improvements to leased property, machinery and equipment	6,355	6,067
Right-of-use assets	10,283	10,365
Intangible assets and contract assets	1,001,243	975,405
<b>Total non-current assets</b>	<b>1,088,858</b>	<b>1,027,884</b>
<b>Total assets</b>	<b>1,261,163</b>	<b>1,304,193</b>

<i>In thousands of US dollars</i>	<b>31/03/2022</b>	<b>31/12/2021</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans	2,400	7,017
Accounts payable and others	104,496	105,784
Lease liabilities	1,218	1,189
Employee benefits	6,102	10,713
Current income tax payable	4,913	12,876
Derivative instruments	20,504	37,950
Deferred income	7,773	5,690
<b>Total current liabilities</b>	<b>184,833</b>	<b>181,219</b>
<b>Non current liabilities</b>		
Loans	738,833	729,198
Accounts payable and others	5,580	5,391
Lease liabilities	9,147	9,219
Provisions	8,177	7,312
Deferred taxes	22,006	13,415
<b>Total non current liabilities</b>	<b>783,743</b>	<b>764,535</b>
<b>Total liabilities</b>	<b>968,576</b>	<b>945,754</b>
<b>Equity</b>		
Issued capital	224,804	224,804
Legal reserve	44,961	44,961
Other capital reserves	(2,404)	(7,195)
Retained earnings	25,226	95,869
<b>Total equity</b>	<b>292,587</b>	<b>358,439</b>
<b>Total equity and liabilities</b>	<b>1,261,163</b>	<b>1,304,193</b>

**Gas Natural de Lima y Callao S.A.**

Intermediate separate Statements of Profit or Loss and Other Comprehensive Income

For the three months ended March 31, 2022 and 2021

<i>In thousands of US dollars</i>	<b>31/03/2022</b>	<b>31/03/2021</b>
<b>Operational income</b>		
Income from natural gas distributions	159,867	130,459
Income from the main grid extension	32,678	26,836
Other operational income	4,024	3,050
	<b>196,569</b>	<b>160,345</b>
<b>Cost of services and sales</b>		
Cost of natural gas distributions	(105,712)	(86,534)
Cost of sales from the main grid extension	(33,287)	(26,836)
	<b>(138,999)</b>	<b>(113,370)</b>
<b>Gross profit</b>	<b>57,570</b>	<b>46,975</b>
Administrative expenses	(10,064)	(9,787)
Commercialization expenses	(4,513)	(3,140)
Other income	307	367
	<b>43,300</b>	<b>34,415</b>
Financial income	364	545
Financial expenses	(7,823)	(6,246)
Exchange difference, net	814	(350)
	<b>(6,645)</b>	<b>(6,051)</b>
<b>Investment equity method</b>	-	<b>(86)</b>
<b>Pre-income tax result</b>	<b>36,655</b>	<b>28,278</b>
Income tax expense	(11,603)	(8,893)
<b>Net profit of the period</b>	<b>25,052</b>	<b>19,385</b>
<b>Other comprehensive income</b>		
Items that are reclassified or may be reclassified after the result of the period:		
Cash flow hedge, net of tax	4,791	82
<b>Total comprehensive income for the period</b>	<b>29,843</b>	<b>19,467</b>

**Gas Natural de Lima y Callao S.A.**

Intermediate separate Statements of Changes in Equity

For the three months ended March 31, 2022 and 2021

<i>In thousands of US dollars</i>	<b>Issued capital</b>	<b>Legal reserve</b>	<b>Other capital reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance as of January 1, 2021</b>	224,804	41,869	(1,087)	69,716	335,302
Net profit of the period	-	-	-	19,385	19,385
Other comprehensive income	-	-	82	-	82
	-	-	<b>82</b>	<b>19,385</b>	<b>19,467</b>
<b>Transactions with the owners of the Company</b>					
Provision for legal reserve	-	3,092	-	(3,092)	-
Dividend distribution	-	-	-	(66,450)	(66,450)
	-	<b>3,092</b>	-	<b>(69,542)</b>	<b>(66,450)</b>
<b>Balance as of March 31, 2021</b>	<b>224,804</b>	<b>44,961</b>	<b>(1,005)</b>	<b>19,559</b>	<b>288,319</b>
<b>Balance as of January 1, 2022</b>	224,804	44,961	(7,195)	95,869	358,439
Net profit of the period	-	-	-	25,052	25,052
Other comprehensive income	-	-	4,791	-	4,791
	-	-	<b>4,791</b>	<b>25,052</b>	<b>29,843</b>
<b>Transactions with the owners of the Company</b>					
Dividend distribution	-	-	-	(95,695)	(95,695)
	-	-	-	<b>(95,695)</b>	<b>(95,695)</b>
<b>Balance as of March 31, 2022</b>	<b>224,804</b>	<b>44,961</b>	<b>(2,404)</b>	<b>25,226</b>	<b>292,587</b>

**Gas Natural de Lima y Callao S.A.**  
Intermediate separate Statements of Cash Flows  
For the three months ended March 31, 2022 and 2021

<i>In thousands of US dollars</i>	<b>31/03/2022</b>	<b>31/03/2021</b>
<b>Cash flow from operating activities</b>		
Net profit	25,052	19,385
<b>Adjustments to reconcile the net profit for the period by:</b>		
Income tax	11,603	8,893
Financial costs	7,823	6,246
Financial income	(364)	(545)
Depreciation of improvements to leased property, machinery and equipment	348	396
Amortization of intangible assets	9,785	8,524
Amortization of right-of-use assets	408	687
Profit from the sale of machinery and equipment	-	105
Exchange difference, net	(814)	350
Impairment of accounts receivable	952	950
Provision for contingencies	328	(2,222)
Investment equity method	-	86
<b>Changes in working capital:</b>		
Trade accounts receivable, contract assets and others	(5,976)	(5,496)
Accounts receivable from related parties	(155)	275
Inventories	741	813
Other assets	(3,520)	(1,393)
Accounts payable and others	(8,158)	8,510
Employee benefits	(4,611)	(2,860)
Others accounts payables	8,594	(2,978)
Cash flow provided by operating activities	42,036	39,726
Income tax paid	(12,224)	(3,645)
<b>Net cash flow provided by operating activities</b>	<b>29,812</b>	<b>36,081</b>
<b>Cash flow from investment activities:</b>		
Acquisition of improvements to leased property, machinery and equipment	(636)	(104)
Acquisition of intangible assets and contract assets	(35,623)	(29,826)
<b>Net cash flow used in investment activities</b>	<b>(36,259)</b>	<b>(29,930)</b>
<b>Cash flow from financing activities</b>		
Increase in financial obligations	-	44,092
Paid to financial obligations	-	(23,917)
Dividends paid	(55,000)	-
Payments of liabilities for financial leasing	(513)	(956)
Financial interest paid	(12,117)	(11,305)
<b>Net cash flow (used in) provided by financing activities</b>	<b>(67,630)</b>	<b>7,914</b>
<b>Net (decrease) increase in cash</b>	<b>(74,077)</b>	<b>14,065</b>
Effect of exchange rate changes on cash	1,801	(202)
Cash at beginning of the period	86,306	21,106
<b>Cash at March 31</b>	<b>14,030</b>	<b>34,969</b>