

EMPRESAS LIPIGAS S.A. CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2022

(Expressed in 000's Chilean pesos – Th\$)

Audited for the fiscal year ended December 31, 2021

Consolidated Interim Financial Statements
Empresas Lipigas S.A.
as of March 31, 2022

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31, 2022 and December 31, 2021
(in 000's CLP)

ASSETS	Note	03.31.2022 Th\$	12.31.2021 Th\$
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CURRENT ASSETS			
Cash and cash equivalent	3	29,117,395	45,778,257
Other financial assets, current	4	1,244,651	2,945,567
Trade receivables and other accounts receivable, current	7	63,939,372	53,754,590
Inventories	9	50,063,461	38,014,024
Current tax assets	10	11,858,827	9,636,585
Other non-financial assets, current	6	2,132,259	1,042,359
Total Operating Current Assets		158,355,965	151,171,382
Non-current assets or disposal groups held for sale		125,865	109,885
Total Current Assets		158,481,830	151,281,267

NON-CURRENT ASSETS			
Other financial assets, non-current	4	29,848,625	18,116,877
Trade accounts and other accounts receivable, non-current	7	3,444,215	2,996,032
Investments accounted for using the equity method		1,753	1,754
Intangible assets other than goodwill	11	11,407,343	11,929,560
Property, plant and equipment	13	420,331,315	409,799,844
Goodwill	12	8,101,244	8,005,278
Deferred tax assets	10	4,450,165	4,005,633
Other non-financial assets, non-current	6	17,503,198	17,846,991
Total Non-Current Assets		495,087,858	472,701,969
Total Assets		653,569,688	623,983,236

Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31, 2022 and December 31, 2021
(in 000's CLP)

EQUITY AND LIABILITIES	Note	03.31.2022 Th\$	12.31.2021 Th\$
CURRENT LIABILITIES			
Other financial liabilities, current	14	9,301,440	8,874,153
Lease liabilities, current	15	11,161,309	8,636,927
Trade accounts and other accounts payable, current	16	60,153,348	55,163,443
Other provisions, current	17	449,234	424,068
Tax liabilities, current	10	5,537,543	5,397,324
Other non-financial liabilities, current	18	11,227,142	10,120,509
Provisions for employee benefits, current	19	3,257,001	4,460,429
Total Current Liabilities		101,087,017	93,076,853
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	14	234,873,675	230,438,269
Lease liabilities, non-current	15	36,514,545	29,444,761
Trade accounts and other accounts payable, non-current	16	1,333,851	1,266,951
Deferred tax liabilities	10	51,807,822	50,380,015
Other non-financial liabilities, non-current	20	48,939,936	45,797,208
Provisions for employee benefits, non-current	19	4,980,314	4,764,902
Total Non-Current Liabilities		378,450,143	362,092,106
TOTAL LIABILITIES		479,537,160	455,168,959
EQUITY			
Issued capital	22	129,242,454	129,242,454
Other reserves	26.1	10,035,621	991,925
Accumulated earnings (losses)	22	28,853,091	32,569,432
Equity attributable to the owners of the controller		168,131,166	162,803,811
Non-controlling interests	22	5,901,362	6,010,466
Total Equity		174,032,528	168,814,277
Total Equity and Liabilities		653,569,688	623,983,236

Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED INCOME STATEMENT
As of March 31, 2022 and 2021
(in 000's CLP)

STATEMENT OF INCOME BY FUNCTION	Note	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Revenue	22	175,610,467	130,150,543
Cost of sales	23	(133,540,022)	(87,900,395)
Gross Earnings		42,070,445	42,250,148
Other income by function	22	154,185	246,526
Other expenses by function	23	(9,334,545)	(8,015,977)
Distribution costs	23	(14,194,348)	(12,504,075)
Administrative expenses	23	(11,303,194)	(10,945,902)
Operating income		7,392,543	11,030,720
Financial income	24.1	206,663	284,878
Financial costs	24.1	(5,083,427)	(2,456,540)
Exchange rate differential	24.1	(907,297)	59,056
Profit (loss) on indexation units	24.1	579,985	(1,750,560)
Other gains (losses)	24.1	(22,042)	358,817
Earnings (loss) before taxes		2,166,425	7,526,371
Income tax expense	10	(639,413)	(2,105,841)
Profit (loss)		1,527,012	5,420,530

Earnings (loss) attributable to:

Profit (loss) attributable to the owners of the controller	22	1,394,513	5,230,214
Profit (loss) attributable to non-controlling interests	22	132,499	190,316
Profit (loss)		1,527,012	5,420,530

Earnings per basic share

Earnings (loss) per basic share in continued operations	22	12.28	46.05
Earnings (loss) per basic share in discontinued operations		-	-
Earnings (loss) per basic share		12.28	46.05

Earnings per diluted share

Earnings (loss) per diluted share in continued operations	22	12.28	46.05
Earnings (loss) per diluted share in discontinued operations		-	-
Earnings (loss) per diluted share		12.28	46.05

Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
As of March 31, 2022 and 2021
(in 000's CLP)

STATEMENT OF COMPREHENSIVE INCOME	Note	01.01.2021 to	01.01.2021 to
		03.31.2022	03.31.2021
		Th\$	Th\$

Gain (loss)		1,527,012	5,420,530
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Components of other comprehensive income that will not be reclassified to net income for the fiscal year, before taxes

Other comprehensive income, actuarial gains (losses) from defined benefit plans		(73,356)	(29,982)
Other comprehensive income that will not be reclassified to net income for the fiscal year, before taxes		(73,356)	(29,982)

Components of other comprehensive income to be reclassified to net income for the fiscal year, before taxes

Gains (losses) on exchange rate translation, before taxes		(28,087)	(3,399,411)
Gains (losses) from cash flow hedges, before taxes		12,169,493	(351,186)
Other comprehensive income to be reclassified to net income for the fiscal year, before taxes		12,141,406	(3,750,597)
Other comprehensive income, before taxes		12,068,050	(3,780,579)

Income taxes on components of other comprehensive income to be reclassified to net income for the fiscal year

Income taxes on defined benefit plans		19,806	8,095
Income taxes on components of other comprehensive income not to be reclassified to net income for the fiscal year		19,806	8,095
Income taxes on components of other comprehensive income to be reclassified to net income for the fiscal year			
Income taxes on cash flow hedges		(3,285,763)	94,820
Income taxes on components of other comprehensive income to be reclassified to net income for the fiscal year		(3,285,763)	94,820

Total other comprehensive income and expenses for the fiscal year		8,802,093	(3,677,664)
Comprehensive income and expenses for the fiscal year		10,329,105	1,742,866

Comprehensive income and expenses attributable to:

Comprehensive income attributable to the owners of the controller		10,438,209	2,063,988
Comprehensive income attributable to non-controlling interests		(109,104)	(321,122)
Total comprehensive income		10,329,105	1,742,866

Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the periods ended March 31, 2022 and 2021

(in 000's CLP)

Year 2022

Statement of Changes in Equity	Issued Capital Th\$	Reserves				Accumulated Gains (Losses) Th\$	Total equity		
		Reserves for translation of exchange differentials	Reserves for cash flow hedges	Reserves for gains and losses on defined benefit plans	Total Other Reserves		Equity attributable to owners of the controllers	Non-controlling interests	Total Equity
		Th\$	Th\$	Th\$	Th\$		Th\$	Th\$	Th\$
Equity at January 1, 2022	129,242,454	(3,144,980)	5,353,686	(1,216,781)	991,925	32,569,432	162,803,811	6,010,466	168,814,277

Changes in equity

Comprehensive income										
	Gain (Loss)	-	-	-	-	-	1,394,513	1,394,513	132,499	1.527.012
	Other comprehensive income	-	213,516	8,883,730	(53,550)	9,043,696	-	9,043,696	(241,603)	8.802.093
	Total comprehensive income	-	213,516	8,883,730	(53,550)	9,043,696	1,394,513	10,438,209	(109,104)	10.329.105

Dividends	-	-	-	-	-	(5,110,854)	(5,110,854)	-	(5,110,854)
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Total increase (decrease) in equity	-	213,516	8,883,730	(53,550)	9,043,696	(3,716,341)	5,327,355	(109,104)	5,218,251
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Equity at March 31, 2022	129,242,454	(2,931,464)	14,237,416	(1,270,331)	10,035,621	28,853,091	168,131,166	5,901,362	174,032,528
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Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the periods ended March 31, 2022 and 2021

(in 000's CLP)

Year 2021

Statement of Changes in Equity	Issued Capital Th\$	Reserves				Accumulated Gains (Losses) Th\$	Total equity		
		Reserves for translation of exchange differentials Th\$	Reserves for cash flow hedges Th\$	Reserves for gains and losses on defined benefit plans Th\$	Total Other Reserves Th\$		Equity attributable to owners of the controllers Th\$	Non-controlling interests Th\$	Total Equity Th\$
Equity at January 1, 2021	129,242,454	(8,672,525)	(181,008)	(702,434)	(9,555,967)	40,349,011	160,035,498	5,814,519	165,850,017
Changes in equity									
Comprehensive income									
Gain (Loss)	-	-	-	-	-	5,230,214	5,230,214	190,316	5.420.530
Other comprehensive income	-	(2,887,973)	(256,366)	(21,887)	(3,166,226)	-	(3,166,226)	(511,438)	(3.677.664)
Total comprehensive income	-	(2,887,973)	(256,366)	(21,887)	(3,166,226)	5,230,214	2,063,988	(321,122)	1.742.866
Dividends	-	-	-	-	-	(5,678,726)	(5,678,726)	-	(5,678,726)
Total increase (decrease) in equity	-	(2,887,973)	(256,366)	(21,887)	(3,166,226)	(448,512)	(3,614,738)	(321,122)	(3,935,860)
Equity at March 31, 2021	129,242,454	(11,560,498)	(437,374)	(724,321)	(12,722,193)	39,900,499	156,420,760	5,493,397	161,914,157

Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS
As of March 31, 2022 and 2021
(in 000's CLP)

CONSOLIDATED STATEMENT OF DIRECT CASH FLOW	Note	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Cash flow from (used in) operating activities			
Type of collection by operating activity			
Collection from the sale of goods and services rendered		166,998,711	121,756,041
Other collections (payments) from operating activities		1,651,736	1,000,786
Type of payment			
Payments to suppliers for goods and services		(128,578,259)	(69,567,482)
Payments to and on behalf of employees		(11,251,082)	(10,934,857)
Other payments for operating activities		(25,342,824)	(24,204,188)
Income taxes refunded (paid)		183,824	(1,671,353)
Other cash receipts (payments)		(3,255,284)	1,123,037
Net cash flow from operating activities		406,822	17,501,984
Cash flow from (used in) investing activities			
Proceeds from sale of property, plant and equipment		168,865	45,511
Purchases of intangible assets	11.3	(118,541)	(469,951)
Purchases of property, plant and equipment	13.2	(7,833,181)	(6,112,008)
Proceeds (payments) from other long-term assets		(214,784)	(1,029,000)
Other cash inflows (outflows)		2,528,927	1,961,963
Net cash flow used in investing activities		(5,468,714)	(5,603,485)
Cash flows from (used in) financing activities			
Proceeds from issuance of shares		-	-
Proceeds from long-term loans		327,450	-
Proceeds from short-term loans		1,388,788	206,333
Total loan proceeds		1,716,238	206,333
Payment of loans	14.3	(366,280)	(282,775)
Payment of financial lease liabilities	14.3	(912,381)	(943,555)
Payment of lease liabilities	15	(2,775,047)	(2,046,938)
Interest paid on financial leases	14.3	(3,794,817)	(2,020,878)
Interest paid on leases	15	(386,906)	(270,021)
Dividends paid		(5,110,854)	(5,678,726)
Net cash flows from (used in) financing activities		(11,630,047)	(11,036,560)
Net increase (decrease) in cash and cash equivalent before the effect of changes in the exchange rate		(16,691,939)	861,939
Effects of exchange rate variations on cash and cash equivalent		31,077	(558,120)
Net increase (decrease) in cash and cash equivalent		(16,660,862)	303,819
Cash and cash equivalent at the beginning of the period or fiscal year		45,778,257	62,317,022
Cash and cash equivalent at the end of the period or fiscal year		29,117,395	62,620,841

Notes 1 to 32 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

EMPRESAS LIPIGAS S.A.

Notes to the consolidated interim financial statements as of December 31, 2021

1 General information on the Company

Empresas Lipigas S.A. (hereinafter the "Company") and its subsidiaries comprise the Lipigas Group (hereinafter the "Group"). Empresas Lipigas S.A. is an open stock corporation, and its registered office is located at Apoquindo 5400, 15th floor, in the municipality of Las Condes, Santiago, Chile

Inversiones El Espino S.A., a privately held company, was incorporated by public deed dated August 9, 2000. Subsequently, it was agreed by public deed dated October 31, 2000, to amend the corporate name from Inversiones El Espino S.A. to Empresas Lipigas S.A.

The Company's corporate purpose is, among others, the purchase, importation, storage, commercialization, distribution, sale, export and transport of liquefied petroleum gas (LPG) and all types of liquid or gaseous fuels and the provision of services to third parties related to such activities; acquire, sell and distribute all kinds of household appliances, facilities for industries and businesses, for automotive and their spare parts, provide technical services, execute works or installations to any user linked to the use of the energy and its complementary services, the generation or production of electric energy or other energy in any of its forms or nature and the commercialization, operation, sale, supply and distribution of such types of energy.

The Company was registered under number 1129 in Chile's securities issuers' registry of the Financial Market Commission (CMF - *Comisión para el Mercado Financiero*) on February 4, 2015.

The Company obtained from Chile's Financial Market Commission, the registration of its shares in the securities issuers registry of said entity on October 21, 2015.

The Company's shares began trading on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) on November 24, 2016.

Pursuant to the material disclosure reported to the CMF on March 24, 2020, the control agreement signed by a group of shareholders of the Company was finalized on September 26, 2020, and which was effective up until that date. Consequently, as of that date, the Company does not have a controller or controller group.

The Company's Board of Directors authorized the issuance of these consolidated interim financial statements for the fiscal year ended December 31, 2021 during its session held May 24, 2022.

2 Summary of Main Accounting Policies

Described below are the main accounting policies used in preparing the consolidated financial statements. These policies have been designed based on the International Financial Reporting Standards prevailing as of March 31, 2022 and they have been applied uniformly to the fiscal years presented in these consolidated interim financial statements.

2.1 Bases for preparation of the consolidated interim financial statements

These consolidated interim financial statements of the Company correspond to the period ended March 31, 2022 and have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The previously mentioned standards have been applied uniformly to the fiscal years presented. IFRS include International Accounting Standards (IAS) and interpretations by the respective Interpretations Committees (SIC and IFRIC) issued by IASB.

The preparation of the financial statements as described above requires that certain estimations and accounting standards be used. It also requires Management to exercise judgment in the application of the Company's accounting policies. Note 2.29 discloses the areas that imply a greater degree of judgment or complexity or the areas where the assumptions and estimations are material.

There were no uncertainties as of the date of these consolidated interim financial statements regarding events or conditions that may contribute doubt about the possibility that the Company will continue to normally operate as an ongoing business.

The consolidated interim financial statements have been presented using the historic cost criteria, except for certain financial instruments, which are disclosed at their fair value.

2.2 Currency of presentation and functional currency

These consolidated interim financial statements are presented in thousands of Chilean pesos (Th\$) as it is the functional currency of the main economic environment in which the Company does business.

Each entity in the Group has determined its own functional currency according to the requirements of IAS 21 "*The Effects of Changes in Foreign Exchange Rates*", and the items included in each entity's financial statements are measured using that functional currency.

2.3 Periods covered by the financial statements

The consolidated interim financial statements include the classified consolidated statement of financial position for the period ended March 31, 2022 and the fiscal year ended December 31, 2021, the consolidated statement of income by function, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of direct cash flows for the periods ended March 31, 2022 and 2021.

2.4 New rulings, amendments, improvements and accounting interpretations (IFRS and Interpretations of the IFRIC)

As of the date of issuance of these consolidated interim financial statements, amendments, improvements and interpretations to existing standards have been published that became effective during the period ended March 31, 2022, which the Company has adopted. These became mandatory as of the dates indicated below:

- a) First-time mandatory application of standards, interpretations and amendments for fiscal years beginning January 1, 2022.

Standards and Interpretations	Mandatory for fiscal years beginning on or after:
Amendment to IFRS 3, "Business Combinations" minor modifications were made to IFRS 3 to update references to the Conceptual Framework for Financial Reporting, without changing the requirements of business combinations.	January 1, 2022
Amendment to IAS 16, "Property, Plant and Equipment" prohibits companies from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. The company will recognize such sales proceeds and related costs in profit or loss of the fiscal year.	January 1, 2022
Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company should include to assess whether a contract will generate losses.	January 1, 2022
Annual improvements to IFRS 2018–2020 cycle. The following improvements were finalized in May 2020: <ul style="list-style-type: none"> - IFRS 9 Financial Instruments: Clarifies what fees should be included in the '10 per cent' test for derecognition of financial liabilities. - IFRS 16 Leases: Amendment to Illustrative Example 13 to remove the illustration of lessor payments in connection with lease improvements, to eliminate any confusion about the treatment of lease incentives. - IFRS 1 First time adoption of International Financial Reporting Standards: allows entities that have measured their assets and liabilities to the book values recorded in their parent company's books to also measure the conversion differences accumulated using the amounts reported by the parent company. This amendment shall also apply to associates and joint ventures that have taken the same IFRS 1 exemption. - IAS 41 Agriculture: Removes the requirement for entities to exclude taxation cash flows when measuring fair value under 	January 1, 2022

IAS 41. This amendment is intended to align with the requirement of the rule of discounting cash flows after tax.	
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Adoption of the above Standards, Amendments and Interpretations do not have a material impact on the Company's consolidated financial statements.

- b) Standards, interpretations and amendments issued, but not in effect, for the fiscal year beginning January 1, 2022 that have not been adopted early.

Standards and Interpretations	Mandatory for fiscal years beginning on or after:
IFRS 17 "Insurance Contracts". Published in May 2017, replaces current IFRS 4. IFRS 17 will mainly change accounting for all entities issuing insurance contracts and investment contracts with discretionary participation. The standard applies to annual periods beginning on January 1, 2023, allowing early application provided IFRS 15 "Revenues from client contracts" and IFRS 9 "Financial Instruments" are applied.	January 1, 2023
Amendment to IAS 1 "Presentation of Financial Statements" on Classification of Liabilities". These amendments of limited scope to IAS 1, "Presentation of Financial Statements", clarify that liabilities will be classified as current or non-current depending on the rights that exist at the end of the reporting period. Classification is not affected by the entity's expectations or events after the report date (for example, receipt of a waiver or non-compliance of the agreement). The amendment also clarifies what IAS 1 means when it refers to the "liquidation" of a liability. The amendment should be implemented retrospectively in accordance with IAS 8. In May 2020, the IASB issued an "Exposure Draft" proposing to defer the effective implementation date to January 1, 2024.	January 1, 2024
Amendments to IAS 1 "Presentation of Financial Statements", Practice Statement 2 and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", published in February 2021. The changes aim to improve accounting policy disclosures and help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	January 1, 2023
Amendment to IAS 12 - Deferred taxes related to assets and liabilities arising out of a single transaction. These amendments require companies to recognize deferred taxes on transactions that, in initial recognition, result in equal amounts of taxable and deductible temporary differences.	January 1, 2023
Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Published in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or	No application date yet determined

Standards and Interpretations	Mandatory for fiscal years beginning on or after:
the contribution of goods between an investor and its associate or joint venture. The main consequence of the amendments is that a complete gain or loss is recognized when the transaction involves a business (in a subsidiary or not) and a partial a gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary.	

The Company has not made early adoption of any of these standards. Company management estimates that the adoption of the above Standards, Amendments and Interpretations will not have a significant impact on the Company's consolidated financial statements at the time of their first application.

2.5 Basis for consolidation

2.5.1 Subsidiaries

Subsidiaries are all entities in which the Company has the power to direct the financial and operating policies, which is generally accompanied by an interest representing more than one-half of the voting rights. The evaluation of whether the Company controls another entity considers the existence and effect of potential voting rights that are currently possible to be exercised or converted. Subsidiaries are consolidated in their entirety as of the date when control is obtained, and they are excluded from the consolidation on the date when control ceases.

The acquisition method is used to account for the acquisition of subsidiaries. The acquisition cost is the fair value of the assets delivered, of the equity instruments issued and of the liabilities incurred or assumed on the date of transfer. Identifiable assets acquired, and identifiable liabilities and contingencies assumed in a business combination are initially valued at the fair value on the date of acquisition, regardless of the scope of minority interests. Excess cost of the fair value of the Company's interest in identifiable net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of net assets in the subsidiary acquired, the differential is recognized directly in the consolidated statement of income by function.

The transactions, balances and unrealized gains in transactions between entities in the Group are eliminated in the consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment loss in the transferred asset. Accounting policies of subsidiaries are amended, whenever necessary, to ensure uniformity in the policies adopted by the Company.

2.5.2 Non-controlling transactions and interests

The Group's policy is to consider transactions with non-controlling interests as if they were transactions with Company shareholders, disclosing such transactions as equity transactions with no impact on income, provided they do not correspond to a loss of control.

2.6 Subsidiaries

2.6.1 Directly consolidated entities

Subsidiaries included in the consolidation are itemized below:

Country	Company	Ownership interest (%)	
		03.31.2022	12.31.2021
Chile	Norgas S.A.	58.00	58.00
Chile	Inversiones Lipigas Uno Ltda.	100.00	100.00
Chile	Inversiones Lipigas Dos Ltda.	100.00	100.00
Chile	Trading de Gas SpA	100.00	100.00
Chile	Marquesa GLP SpA	65.00	65.00
Chile	Logística y Desarrollos Digitales SpA	100.00	100.00
Chile	Four Trees Energía Distribuida SpA	80.00	80.00

2.6.2 Indirectly consolidated entities

Indirect subsidiaries included in the consolidation are itemized below:

Country	Company	Ownership interest (%)	
		03.31.2022	12.31.2021
Colombia	Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	100.00	100.00
Colombia	Rednova S.A.S. E.S.P.	100.00	100.00
Colombia	Surcolombiana de Gas S.A. E.S.P.	51.07	51.07
Colombia	Chico Net S.A.S.	100.00	100.00
Peru	Lima Gas S.A.	100.00	100.00
Peru	Limagas Natural Perú S.A.	100.00	100.00

2.6.3 Changes in the perimeter of consolidation

During the period ended March 31, 2022 and the fiscal year ended December 31, 2021 the following variations occurred in the perimeter of consolidation of the Lipigas Group:

Colombia

The creation of the company Chilco Net S.A.S. was approved in October 2021 for the provision of internet services.

Chile

On April 22, 2021, the subsidiary Logísticas y Desarrollos Digitales SpA was incorporated, a company whose corporate purpose among others will be the distribution, transport and delivery of goods and products, and the execution of logistics management, the purchase, sale and import, commercialization and distribution of tangible and intangible property and the management and implementation of digital business.

On September 30, 2021 Empresas Lipigas S.A. and Inversiones Maihue Limitada reached an agreement for the acquisition by Empresas Lipigas of 80% of the shares of the company Four Trees Energía Distribuida SpA.

2.7 Foreign Currency Translation

2.7.1 Functional and presentation currency

The items included in the consolidated interim financial statements of the Company and its subsidiaries are valued using the currency of the main economic environment in which the Company operates ("functional currency"). The functional and presentation currency of Empresas Lipigas S.A. and its subsidiaries Norgas S.A., Trading de Gas SpA, Inversiones Lipigas Uno Limitada, Inversiones Lipigas Dos Limitada and Logística y Desarrollos Digitales SpA is the Chilean peso. For its subsidiaries Marquesa GLP SpA and Four Trees Energía Distribuida SpA it is the U.S. dollar. For its subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Rednova S.A.S. E.S.P., Surcolombiana de Gas S.A. E.S.P. and Chilco Net S.A.S., it is the Colombian peso. For Lima Gas S.A. and Limagas Natural Perú S.A. it is the Peruvian sol. For consolidation effects, the Company's subsidiaries translated their financial statements to Chilean pesos, which is the presentation currency of the Company's financial statements.

Income and financial position of all of the Company's subsidiaries (none of which uses a currency in a hyperinflationary economy) whose functional currency is different from the presentation currency are translated to the presentation currency in the following way:

- Assets and liabilities in each statement of financial position are translated using the closing exchange rate of each fiscal year or period.
- Income and expenses of each income account are translated using accumulated average monthly exchange rates for the fiscal year or period (unless this average is not a fair approximation of the exchange rates on the transaction dates, in which case income and expenses are translated at the exchange rate prevailing on the transaction date).
- All translation differences are recognized as a separate component of equity through Other Comprehensive Income.

2.7.2 Transactions and balances

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing on the dates of the respective transactions. Foreign currency losses and gains resulting from the settlement of these transactions and from the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognized as exchange differentials in the consolidated statement of income by function, unless they originate in cash and cash equivalent balances designated as foreign currency cash flow hedges, which are allocated to Other Comprehensive Income.

Foreign currency balances as of March 31, 2022 and December 31, 2021, respectively, are itemized in Note 27.

2.7.3 Exchange rates and indexation units

Assets and liabilities in foreign currency and those set in Unidades de Fomento are presented at the following exchange rates and closing values, respectively:

Date	CLP / USD	CLP / UF	CLP / COP	CLP / PEN
03.31.2022	787.98	31,727.74	0.21	214.45
12.31.2021	844.69	30,991.74	0.21	211.88
03.31.2021	721.82	29,394.77	0.20	192.76

CLP : Chilean peso
 UF : Unidad de Fomento
 USD : U.S. dollar
 COP : Colombian peso
 PEN : New Peruvian sol

2.8 Financial information by operating segment

Information by segment is presented according to IFRS 8 *Operating Segments*, consistent with internal reports regularly reviewed by Company management used in the decision-making process on allocating resources and performance evaluation of each of the operating segments.

According to IFRS 8, an operating segment is defined as a component of an entity that meets the following three requirements:

- It conducts an activity that generates income and incurs costs.
- There is separate financial information on said segment.
- The chief operating decision-maker regularly evaluates the segment's performance.

The Company's reporting segments correspond to the geographic scope of the countries where activities are developed: Chile, Colombia and Peru.

Note 26 of the consolidated interim financial statements provides detailed information.

2.9 Property, plant and equipment

2.9.1 Appraisal

Property, plant and equipment components held for use in operations or for administrative means are presented at cost, net of the corresponding accumulated depreciation and impairment losses, when relevant, including expenses directly attributable to the acquisition of the good.

Items of property, plant and equipment, are initially recognized at acquisition cost. The price of acquisition of goods and services, including the non-recoverable tax and customs charges are considered when

determining the purchase price. Similarly, emplacement and start-up costs are included, until fit for operation.

On the date of transition to IFRS, the Company chose to present certain items in property, plant and equipment at fair value, using said value as the cost on the transition date pursuant to IFRS 1.

Work in progress is transferred to operating assets at the end of the test period once they are available for use. Depreciation begins as of that moment.

Subsequent costs (replacement of components, improvements, extensions, growth, etc.) are included as an increase in the value of the initial asset or recognized as a separate asset only if it is likely that future economic benefits associated with the fixed asset will flow to the Company and the cost of the element can be reliably determined. The value of the substituted component is retired in the accounting. Remaining repairs and maintenance are debited to income in the fiscal year or period when they are incurred.

2.9.2 Depreciation method

Depreciation of assets and right-of-use is calculated using the linear method based on the estimated useful life of goods, taking into consideration the residual value thereof, or the term of the agreements (for certain financial leases as described in note 2.21) and whose average per item is:

Type of Property, Plant and Equipment	Life range (Years)
Buildings - Constructions and buildings	25 to 45
Natural gas - Networks - Equipment	60 10
Storage tanks	30 to 50
Property, plant and equipment in third-party facilities - Piping systems - Meters - Household tanks	16 to 50
Plant and equipment - Machinery and equipment - Cylinders - Pallets - Photovoltaic power plants	10 to 30
Leases - Property, plant and equipment - Vehicles - Other property, plant and equipment - Right-of-use	3 to 25
Information Technology Equipment	4 to 5
Small motor vehicles	5 to 10
Other property, plant and equipment - Transportation fleet - Furniture and office equipment	10 to 20

The residual value and useful life of assets are reviewed and adjusted, if necessary, at each financial statement closing, so that the remaining useful life is consistent with the economic use of the assets.

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to the recoverable amount by establishing impairment provisions.

Losses and gains on the sale or retirement of items of property, plant and equipment are calculated by comparing the income earned to the carrying value and the result (gain or loss) is included in the consolidated statement of income by function.

Interest expense incurred in building any asset that necessarily requires a substantial period before it is ready for its intended use, is capitalized during the period required to complete and prepare the asset for its intended use. Other interest expense is recorded in income (as financial costs).

Land is not depreciated because its useful life is indefinite.

2.10 Intangible assets other than goodwill

2.10.1 Computer software

Computer software licenses acquired are capitalized on the bases of the cost incurred in acquiring and preparing them to the specific program. These costs are amortized during their estimated useful life.

Expenses related to developing or maintaining computer software are recognized as an expense once they are incurred.

Costs directly related to acquiring or producing unique and identifiable computer software controlled by the Company, likely to generate economic benefits in excess of costs in more than one year are recognized as intangible assets. Direct costs include the expenses of personnel developing the computer software and an appropriate percentage of general expenses.

2.10.2 Connection rights

Connection rights are disbursements paid under a contract to access natural gas supply. These costs are amortized during the useful lives established within the term of the contract.

2.10.3 Customer-related intangible assets

Pursuant to IFRS 3, a company that acquires another company must recognize the identifiable assets acquired in a business combination separate from goodwill. An intangible asset will be distinguishable from goodwill if it meets either the *separability* criterion or the *contractual-legal criterion*.

The Company has recognized customer-related intangible assets as those assets acquired in business combinations. The value of the contracts with customers included in the combination has been calculated at the time of the combination and their fair value has been estimated based on forecasted sales and

margins on those sales, to which a finite useful life has been assigned based on the duration of the business relationship with those customers. Amortization is calculated according to the useful life defined.

2.10.4 Trademarks

Trademarks acquired in a business combination are appraised at the fair value determined on the acquisition date.

The royalty savings method was used in order to calculate the value of the trademarks acquired in business combinations. The underlying premise of that method is that the intangible asset has a fair value equal to the actual savings on royalties attributable to that trademark (generated by savings earned by possessing the asset because no royalties have to be paid to a third party for use of a similar asset).

The useful life of the trademarks is set based on the Company's intention to use it, if an indefinite use of them is foreseen, they will not be amortized.

2.10.5 Other intangible assets identified in business combinations

The Company has recognized as other intangible assets those that have been able to be identified in business combinations and which comply with the criterion of separability or contractual legality.

2.11 Goodwill

Goodwill represents the excess acquisition cost on the date of acquisition above the fair value of the interest held by the Company in the identifiable net assets of the subsidiary acquired. Goodwill in relation to subsidiary acquisitions is an intangible asset and it is accounted for in intangible assets.

Goodwill relating to the acquisition of associates is included in investments in associates accounted for by the equity method and it is tested for impairment together with the total balance for the associate. Separately recognized goodwill is tested for impairment annually and valued at its cost, less accumulated impairment losses.

The transaction cost includes the carrying value of the goodwill of an entity sold, recorded in the gains and losses on the sale of that entity.

Goodwill purchased is allocated to cash-generating units to conduct impairment testing. The distribution is made among the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination that included goodwill.

Negative goodwill in the acquisition of an investment or business combination is credited directly to the consolidated statement of income by function.

2.12 Impairment of non-current assets

Assets that have an indefinite useful life and that are not subject to depreciation or amortization are tested annually for impairment losses. Depreciable or amortizable assets are tested for impairment provided an

event or change in circumstances indicates that the carrying value might not be recoverable or annually in the case of goodwill. The impairment loss is recognized to be the excess carrying value of the asset as compared to its recoverable amount. The recoverable amount is the fair value of an asset less costs of sale or value in use, whichever is higher. Assets are grouped at the lowest level at which there is identifiable separate cash flows (cash-generating units) in order to evaluate impairment losses.

Impairment tests are performed based on the estimates of the evolution of the market in which the generating unit operates and on forecasts of revenues, costs, expenses, investments in property, plant and equipment and working capital needs based on the business plans of each unit. In determining the recovery value of non-current assets subject to impairment tests, the resulting flows are discounted at a weighted rate of capital cost appropriate to the characteristics of the assessed business.

Goodwill recorded in the acquisition of the investments in Colombia and Peru is evaluated annually to determine whether there is any loss in value of this asset. An impairment provision is made, if there is evidence of a loss in value, which is recognized in income for the corresponding quarter or fiscal year.

2.13 Financial instruments

A financial instrument is any contract that simultaneously creates both a financial asset in one entity and a financial liability or equity instrument in another entity.

The Company recognizes financial assets and liabilities at the time that it assumes the obligations or when it acquires the contractual rights of those financial assets and financial liabilities.

The Company uses the “hold to collect” business model in managing its financial assets.

2.13.1 Financial assets

a) Cash and cash equivalent

Cash and cash equivalent include cash on hand and other short-term highly liquid investments originally expiring in three months or less.

b) Financial assets at fair value with change in results

Financial assets at fair value with change in results are assets held until maturity date, which are short-term. A financial asset is classified into this category if it is acquired primarily for the purpose of collecting principal and interest on the principal amount. Assets in this category are classified as current assets.

Investments in bonds have been classified in this category in other current financial assets, where payment of principal and interest correspond to the last payment flow the debtor maintains with investors. Changes in the fair value of these financial assets are recognized in gains or losses on the statement of income in financial income or expenses, as appropriate.

c) Trade accounts and other accounts receivable

Trade accounts receivable are recognized at face value, as their average collection time is reduced (generally not exceeding 90 days) and there is no material difference with their fair value, less the provision for impairment losses. A provision is established for impairment losses on trade accounts receivable based on the expected losses for non-payment of customers, which are segmented by the line of business to which they belong and where the average delinquency of each line of business has been considered as a risk variable for estimating such expected loss. In addition, the provision is increased when there is a history of possible non-insolvency of specific customers.

When a receivable is considered uncollectible and collection efforts have been exhausted, the respective uncollectible account provision is written off. The subsequent recovery of previously written off amounts is recognized as a credit in the consolidated statement of income by function.

There is no implicit interest attributable to trade receivables and other accounts receivables when accounts expire in less than 90 days.

Loans and other accounts receivable that include balances owed by distributors and other business customers are non-derivative financial assets for which there are fixed or determinable payments that are not traded on an active market. They are included in current assets unless the expiration date is longer than 12 months from the closing date of the consolidated financial statements, in which case they are classified as non-current assets.

d) Other non-current financial assets

The Company recognizes restricted availability funds in this item, as well as currency and interest rate derivative instruments (Cross Currency Swaps) used to redenominate the conditions of the liabilities originated by the placement of bonds in the local market.

e) Derivative contracts

As of March 31, 2022, the Company held assets related to derivative contracts, for hedging the change in the value of foreign currency in assets and liabilities and the reference value of LPG held in inventory, which were classified under Other current financial assets and were accounted for at their fair value in the statement of financial position. As of December 31, 2021 the net balance of those derivative contracts represented a liability and was classified in Other current financial liabilities.

On June 2 and 3, 2021, the Company signed contracts for currency and interest rate derivative instruments (Cross Currency Swaps) with Banco BCI to redenominate the conditions of the liabilities originated by the placement of bonds on the local market (BLIPI series E and G, for UF 1,000,000 -partial amount of the total liability- and UF 2,500,000, respectively). The terms of the original debts denominated in UFs and at a fixed interest rate were redenominated to a 6.33% fixed interest rate in Chilean pesos. The transaction contracted with Banco BCI, which is treated under hedge accounting, resulted in an asset position at December 31, 2021, which was classified under Other non-current financial assets.

On June 3, 2021, the Company signed a currency and interest rate cross currency swap agreement with Banco Santander to redenominate the conditions of the liability arising from the placement of the bond in the local market (BLIPI series E for UF 2,500,000 -partial amount of the total liability-). The terms of the original debts denominated in UFs and at a fixed interest rate were redenominated to a 6.89% fixed interest rate in Chilean pesos. The transaction contracted with Banco Santander, which is treated under hedge accounting, resulted in an asset position at December 31, 2021, resulted in a liability position, which was classified under Other non-current financial assets.

Other current financial liabilities, Other non-current financial liabilities and Other non-current financial assets include derivative financial instruments, which are valued, both initially and subsequently, at their fair value. Accounting changes depend on the following classifications:

(i) Derivatives not qualifying for hedge accounting: When derivatives do not qualify for hedge accounting, they are recognized at their fair value with changes in profit or loss.

(ii) Derivatives qualifying for hedge accounting: Certain derivatives do qualify for hedge accounting, and they are recognized at fair value in the consolidated statement of financial situation. Changes in fair value are recognized in other comprehensive income in the consolidated statement of comprehensive income and are accumulated in the cash flow hedge reserve account in equity until the hedge risk materializes. At that time, they are reclassified to income or to the cost of the asset or liability whose acquisition or cancellation has been hedged, as the case may be. Financial derivatives are contracted to hedge exchange rate risk, UF and price variations under a cash flow hedging strategy according to IFRS 9.

Profit or loss realized from hedge accounting have been reclassified to the hedged items underlying the hedge (Inventories, Property, plant and equipment and income) through Other comprehensive income. Unrealized profits or losses are maintained in the Cash flow hedge reserves account.

In this case “realize” means that the risk of the hedged item has occurred, i.e., the hedged asset is received, the advance and/or account payable in the hedged foreign currency is paid or there is a variation in the realizable value of the inventory.

The Company records the relationship between the hedging instruments and hedged items at the start of the transaction, together with the risk management objectives and the strategy to manage several hedge transactions. The Company also records from the start and continuously, its evaluation of whether the derivatives used in the hedged transactions are highly effective in offsetting changes in the fair value or in the cash flows of the hedged items.

f) Fair value hierarchies

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments:

Level 1: the quoted prices in a market for identical assets and liabilities.

Level 2: assumptions other than quoted prices included in level 1 and that are observable for assets or liabilities, either directly or indirectly.

Level 3: assumptions for assets or liabilities that are not based on observable information directly in the market.

During the period ended March 31, 2022, derivative instruments were measured using hierarchy level 2 and short-term investments included in Cash and cash equivalent, as well as debt financial instruments included in Other current financial assets, were measured using level 1.

g) Impairment of financial assets

The Company evaluates whether there is objective evidence on the closing date of the consolidated interim financial statements that a financial asset or group of financial assets may have suffered impairment losses.

Trade receivables are treated as described in note 5.1.1, where the impairment rates to be applied are reviewed annually.

2.13.2 Financial liabilities

a) Other current and non-current financial liabilities

Loans and similar financial liabilities are initially recognized at fair value, net of any costs incurred in the transaction. They are thereafter appraised at the amortized cost while any differential between the funds obtained (net of the cost required to obtain them) and the reimbursement amount is recognized in the consolidated statement of income by function during the life of the debt, using the effective interest rate method.

b) Trade and other accounts payable

Trade and other accounts payable are shown at their nominal value since the average term for payment is short and there is no significant differential compared to their fair value.

2.14 Non-current assets classified as held for sale

The Company appraises non-current assets classified as held for sale at the lower of the carrying value and fair value less costs of sale, as indicated in IFRS 5.

2.15 Inventories

Inventories are appraised at their cost or net realizable value, whichever is lower. The cost is calculated using the average weighted price (AWP).

The cost of products includes costs that are necessary to give them their current status and location, in order for goods to be in a condition to be commercialized; not including interest costs.

Materials inventories are subject to an impairment provision on a semi-annual basis according to policy.

2.16 Issued capital

Capital is represented by common shares in one single class, and it is recorded at the value of the contributions made by the Company's owners.

2.17 Income tax and deferred taxes

Income tax expense in the fiscal year or period includes the current income tax and deferred tax. Tax is shown in the consolidated statement of income by function unless the items are recognized directly in equity in the consolidated statement of comprehensive income or result from a business combination.

Current income tax debit is calculated based on tax laws governing on the date of the consolidated financial statements.

Deferred taxes are calculated, according to the balance sheet method, based on the differentials between the tax bases of assets and liabilities and their carrying value in the consolidated financial statements. However, no record is made if deferred taxes arise from the initial recognition of a liability or asset in a transaction other than a business combination but there is no impact, at the time of the transaction, on either the carrying profit or loss or the financial profit or loss. A deferred tax is calculated according to regulations and the tax rates approved or about to be approved on the closing date of the consolidated financial statements that are expected to apply when the corresponding deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are shown when it is likely that there will be future tax benefits available that can be used to offset those differentials.

2.18 Provisions

Liabilities existing at the date of the consolidated financial statements, arising as a result of past events which may derive in a probable materialization of equity decreases for the Company, whose payment amount and timing are uncertain, are recorded as provisions in the consolidated statement of financial position for the current value of the most probable amount estimated that the Company will have to pay to settle the liability.

a. Employee benefit provisions, current

The Company recognizes expenses by provisioning for bonuses and profit-share. These amounts are recorded at their nominal value.

b. Employee benefit provisions, non-current

The Company has liabilities for severance indemnities and long-service awards under collective bargaining agreements and individual employment contracts.

Defined benefit plans stipulate the payment to be received by an employee at the estimated time of enjoyment of the benefit, which usually depends on one or more factors such as the employee's age, turnover, years of employment and compensation.

The liability recognized in the consolidated statement of financial position is the present value of the defined benefit liability, calculated based on actuarial variables. The present value of the defined benefit liability is calculated by discounting the estimated outgoing cash flows using a market interest rate denominated in the same currency as the currency in which the benefits will be paid. The term approximates the requirements of the severance indemnity obligation until maturity.

The costs of past services are recognized immediately in income. Actuarial gains and losses are recognized immediately in the statement of financial position as a debit or credit to other comprehensive income in the fiscal year or period in which they occur.

The present value of severance indemnity obligations is calculated by discounting estimated future flows using adjustable interest rates in UF on government bonds, a rate differential based on top line companies' risk rating, rated AA+ or more and considering the maturity terms of the obligations.

The rates applied in the valuation of those obligations for the period and fiscal year ended March 31, 2022 and December 31, 2021 are rates established above the variation of the UF (Unidad de Fomento) for the term of the obligation, resulting in annual rates of 3.21% and 3.31% for the mentioned closing dates, respectively.

c. Provision for cylinder and tank guarantees

As part of the distribution and sale of LPG system, the Company and two of its subsidiaries receive cash deposits, in exchange for the delivery to clients of cylinders and tanks for storage of liquefied gas, as guaranty for the return of those containers and tanks. Customers have the right to request that this money be reimbursed provided they return the cylinder or tank in good condition, together with supporting documents.

The Company follows IAS 37 - Provisions, Contingent Liabilities and Contingent Assets in appraising this liability, provided the conditions in that standard are met (also see Note 2.29.4):

- (a) the Company has a present obligation (legal or implicit) resulting from a past event;
- (b) it is probable (that is, it is more likely than not) that the Company will have to dispose of revenue-generating resources in order to pay the obligation; and
- (c) also, the amount of the corresponding debt can be reliably estimated. The standard emphasizes that a debt will not be reliably estimable in extremely rare cases only.

This obligation is shown in non-current liabilities at the present value of the disbursements that are expected to have to be made to pay that liability, discounted at the market interest rate and denominated in the same currency in which the obligation will be paid over a term that

approximates the term of the obligations, estimating a maximum period of reimbursement of the guarantee of 40 years.

In the case of Colombia, due to the recent enactment of the brand cylinder regulations, Management believes that there is insufficient information to use the IAS 37 discounting model, which is why the obligation is recorded at its nominal value within non-current liabilities.

Government bonds from each country with maturities equivalent to those of the obligations to be discounted are used to calculate the discount rate.

Discount rates for the period and fiscal year ended March 31, 2022 and December 31, 2021, respectively are: 6.56% and 6.18% annual for Chile; and 6.12% and 6.11% annual for Peru.

2.19 Classification of balances as current and non-current

Balances are classified in the consolidated statement of financial position by maturity. Balances expiring in 12 months or less from the closing date of the consolidated financial statements are classified as current and those exceeding that expiration are classified as non-current.

Any liabilities expiring in less than 12 months but whose long-term refinancing is assured are reclassified as non-current at the Company's discretion.

2.20 Recognition of income

Revenue includes the fair value of the payments received or receivable for the sale of goods and services in the ordinary course of the Company's business, operating mainly in the commercialization of LPG and NG and a smaller percentage comes from other income related to the principal activity and the commercialization of electric energy. Revenue is shown net of sales tax, reimbursements, refunds and discounts.

The Company recognizes income when it can be valued reliably, it is likely that the future economic benefits will flow to the entity, control is transferred, and the specific conditions are met for each of the Company's activities as described below.

Sales of gas

Sales of gas are recorded based on the effective billing of the consumer period, in addition to including an estimate of gas to be invoiced that has been supplied until the closing date of the fiscal year or period in the case of customers who are billed monthly based on the consumption recorded on a meter.

Sales of other goods and services

Sales of other goods and services are recognized when the Company has delivered the products or customer service and there is no obligation pending fulfillment that may affect the acceptance by the customer of such goods or services. Delivery does not occur until the products have been sent to the actual location, the services have been executed, the risks of obsolescence and loss have been transferred to the customer,

the customer has accepted the products or services under the sales agreement, and the acceptance period has ended, or when the Company has objective evidence that the criteria necessary for acceptance have been fulfilled, evidencing that control has been transferred to the customer.

Sales are recognized according to the price fixed in the sales agreement, net of volume discounts and returns estimated as of the date of the sale. It is assumed that there is no implicit financial component since sales are carried out with a reduced average collection time.

Interest income

Interest income is recognized according to the effective interest rate method.

2.21 Leases

Financial leases

Upon the effective date of IFRS 16, the distinction between financial and operating leases disappears and almost all leases (of any kind of good) follow the same recording model.

Pursuant to the standard, assets related to the right-of-use of leased goods and financial liabilities related to future installments to be paid for the leased goods must be recorded.

Until before the effective date of IFRS 16, the Company recorded and was a lessee of certain property, plant and equipment, and has now added those recognized for right-of-use derived from lease agreements under IFRS 16 which have been classified in Other financial liabilities and Lease liabilities, current and non-current.

Each lease payment is distributed among liabilities and finance charges to obtain a constant interest rate on the outstanding balance of the debt. The interest element in the financial cost is charged to the consolidated statement of income by function during the lease period so that there is a constant periodic interest rate on the remaining balance of the liability for each fiscal year or period. The asset acquired under a financial lease is depreciated during its useful life or the duration of the lease, if it is estimated that the Company will not acquire the good.

Dividend distribution

Dividends payable to the shareholders are recorded at the liability in the consolidated financial statements in the fiscal year or period when they are declared and approved by the Board or by the Company's shareholders and its subsidiaries.

Pursuant to its bylaws, the Company shall distribute at least 50% of net profits from each fiscal year. In the event that a lower percentage is to be distributed, an agreement by the respective Shareholders' Meeting is required, passed unanimously by voting shares.

Interim, final and eventual dividends are recorded as a reduction in "Total Equity" at the time of approval by the competent body, which is usually the Board of Directors, in the first case, while the Shareholders' Meeting of the Company and its subsidiaries, is responsible for approving final and eventual dividends.

2.22 Earnings per share

Basic earnings (loss) per share are calculated as the quotient between net earnings (loss) attributable to the shareholders of the Company in the fiscal year or period and the weighted average number of common shares in the Company in circulation in that period, excluding the mean number of shares in the Company held by an associate, if any. The Company has not performed any type of potentially diluting transaction that supposes a gain per diluted share other than the basic per-share profit.

2.23 Current prepayments

The Company records operating insurance payments and other expenses accruable in future periods within Other non-financial assets.

2.24 Current tax assets

The Company records net income tax and other tax balances in its favor as current tax receivables.

2.25 Intercompany receivables and payables

The Company records trade accounts as intercompany receivables or payables and the sale of goods or services provided or received by the Company and dividends payable to its shareholders are accounted for as intercompany transactions.

2.26 Other non-financial liabilities, current

The Company makes advanced sales of gas to customers. The gas pending delivery to customers at the end of the fiscal year or period is recorded in the statement of financial position under "Other non-financial liabilities, current". Income recognition of these values is realized at the time that the gas sold in advance is supplied to customers and is classified under "Revenue" in the income statement by function.

Also recorded as a liability is the market value of the points delivered by the loyalty program in Chile. Given the recent implementation of this loyalty plan, the Company considers that it is not yet possible to adjust this liability for the estimated non-redeemable rate due to the expiration of the benefit. The loyalty program points will expire 12 months after the initial sale.

2.27 Statement of cash flows

The statement of cash flows shows the cash and cash equivalent movements during the fiscal year or period, calculated by the direct method.

The following expressions are used in these statements of cash flows as defined below:

- **Cash flows:** receipts and disbursements of cash or cash equivalent, meaning highly liquid investments with a term of less than three months with a low risk of any change in value.

- **Operating activities:** are activities constituting the main source of revenue for the Company and other activities that cannot be qualified as an investment or financing.
- **Investing activities:** the acquisition, sale or disposal by other means of non-current assets and other assets not included in cash and cash equivalent.
- **Financing activities:** are activities that cause changes in the size and composition of total equity and of financial liabilities.

2.28 Contract costs

Pursuant to IFRS 15, an entity may recognize a contract cost as an asset, when incurred to obtain or fulfill de contract

The Company has recognized as contract costs in Other non-current non-financial assets, those related to “the expenses necessary to comply with certain contracts with customers that are not items of the “property, plant and equipment” account, as they are necessary for the fulfillment of contracts with regard to the supply of gas. These costs are capitalizable and are depreciated according to the expected duration of the relationship with the customer.

2.29 Management estimates and judgments or critical standards

The Company makes estimations and judgments that have a direct impact on the figures in these financial statements, therefore, changes in assumptions and estimations may cause significant changes in such financial statements.

Estimations and judgments are continuously evaluated and are based on historic experience and other factors, including the expectation of future events believed to be reasonable under the circumstances and the information available at the time the consolidated financial statements are prepared. The most relevant are described below:

a) Uncollectible provision

A provision for impairment losses on trade accounts receivable is established based on expected losses, which are based on a simplified statistical model, also considering the behavior by sales segment and when it is estimated that there is evidence that the Company will not be able to collect all amounts due according to the original terms of the accounts receivable (as detailed in note 5.1.1.). Some indicators of such evidence are financial difficulties of the debtor, the likelihood that the debtor will initiate bankruptcy or financial reorganization proceedings and default or nonpayment.

b) Calculation of depreciation, amortization and estimation of associated useful lives

The Company determines on technical grounds the estimated useful lives and the corresponding charges for depreciation and amortization of the items in property, plant and equipment, intangible assets and contract costs. This estimation is based on the forecasted life cycles of the assets

allocated to the operation or the extension of certain financial lease agreements and income-generation associated with the Company's business. Management reviews the estimated useful lives of property, plant, equipment and intangibles and contract costs at the close of each reported fiscal year.

c) Non-current employee benefit provisions

The Company has agreed with certain employees, indemnities at the end of the employee's employment relationship with the Company and periodic payments for long service at the company, as discussed in note 2.20. The amount of remuneration that an employee will receive at the estimated time of benefit is established based on defined benefit plans, which usually depends on one or more factors, such as the age of the employee, rotation, years of service, discount rate and compensation.

d) Provision for cylinder and tank guarantees

In May 2008, the IFRIC (International Financial Reporting Standards Interpretations Committee) issued a notice on its deliberations regarding the accounting of containers and bottles. The discussions sustained by IFRIC to answer questions contain concept guidance to analyze the accounting of deposits in guaranty for containers.

Those discussions resulted in two theoretical frameworks:

- a) Deposits in guarantee are an obligation falling within the purview of IAS 37. Under this approach, there is an obligation to refund the guarantee to customers, but that obligation is subject to a degree of uncertainty as to the time and period of payment because it depends on the customer seeking a refund. Therefore, a record is made of the best estimation of the disbursement that would be required to settle the actual obligation.
- b) Deposits in guarantee are a financial liability pursuant to IAS 32 - Financial Instruments: Presentation; and IAS 39 - Financial Instruments: Classification and Measurement. Under this approach, the obligation is considered a financial instrument and is therefore recorded at its fair value, which is, for demand deposits, the same as the amount that would be paid at the time it comes due.

For analysis purposes, guarantee refunds requested by customers totaled the following percentages, measured against the value at the start of the fiscal year or adjusted period, according to the regulations governing in each country:

	Chile	Colombia	Peru	Total
2020	0.1%	0.0%	0.7%	0.2%
2021	0.0%	0.0%	0.3%	0.1%
2022 (March)	0.0%	0.0%	0.0%	0.0%

The low percentage of refunds is due to many reasons, such as: the low individual amount of cylinder guarantees, the exchangeability of cylinders among companies in the industry (for Chile and Peru), the continuity of the relationship with customers, etc.

Pursuant to IAS 8, absent any rule applying to a specific transaction, Management must exercise its best judgment in designing and applying an accounting policy that will produce information that is:

- a) relevant to the economic decision-making needs of users; and
- b) reliable, in terms that the consolidated and/or interim financial statements:
 - a. accurately present the entity's financial position, financial performance and cash flows;
 - b. reflect the economic essence of transactions, other events and conditions, and not merely their legal form;
 - c. be neutral, i.e., free from prejudice or bias;
 - d. be prudent; and
 - e. be complete in all its significant ends.

Based on the above information, the Company considers that for Chile and Peru, following IAS 37 in recording the liability for customer guarantees for cylinders and tanks is what best reflects the value of that liability for the users of the information contained in its financial statements, i.e., at the discounted value in non-current liabilities. In the case of Colombia, due to the recent enactment of the brand cylinder regulations in Colombia, Management believes that there is insufficient information to use the IAS 37 discounting model, which is why the obligation is recorded at its undiscounted value within non-current liabilities.

e) Estimation of the impairment in goodwill purchased and non-current assets

The Company evaluates each year or at any certain time, if there are signs, whether goodwill or non-current assets have experienced impairment, in accordance with the accounting policy described in Note 2.12. In terms of goodwill, the recoverable amounts of cash-generating units have been determined based on their values in use based on the forecasts of generation of future flows.

f) Estimation of intangible assets identified in a business combination

The Company has made an evaluation to determine the value of intangible assets identified in a business combination according to the requirements in IFRS 3, as discussed in Notes 2.10.2, 2.10.3, 2.10.4 and 2.10.5.

3. Cash and cash equivalent

Composition of cash and cash equivalent as of March 31, 2022 and December 31, 2021 is the following:

Types of Cash and Cash Equivalent	03.31.2022 Th\$	12.31.2021 Th\$
Cash on hand	166,311	237,624
Bank balances	12,133,205	14,140,493
Short-term investments (mutual funds, time deposits and trusts)	16,817,879	31,400,140
Cash and cash equivalent	29,117,395	45,778,257

The composition of the item by type of currency as of March 31, 2022 and December 31, 2021 is the following:

Currency	03.31.2022 Th\$	12.31.2021 Th\$
CLP	9,075,975	25,780,799
USD	14,913,844	14,740,126
COP	1,455,603	2,171,017
PEN	3,671,973	3,086,315
Cash and cash equivalent	29,117,395	45,778,257

4. Financial instruments

4.1 Financial assets

The current value and fair value of the financial assets are itemized below:

Financial Assets	Note	03.31.2022		12.31.2021	
		Fair Value Th\$	Book Value Th\$	Fair Value Th\$	Book Value Th\$
Cash and cash equivalent	3	29,117,395	29,117,395	45,778,257	45,778,257
Trade and other accounts receivable, current	7	63,939,372	63,939,372	53,754,590	53,754,590
Trade and other accounts receivable, non-current	7	3,444,215	3,444,215	2,996,032	2,996,032
Other financial assets, current	4	1,244,651	1,244,651	2,945,567	2,945,567
Other financial assets, non-current	4	29,848,625	29,848,625	18,116,877	18,116,877
Total Financial Assets		127,594,258	127,594,258	123,591,323	123,591,323

The book value of cash and cash equivalents, trade and other receivables and other current financial assets is similar to their fair value due to the nature of the current asset classification of these instruments (short-term horizon) and for trade and other receivables and other non-current financial assets, because, as for current financial assets, any uncollectible losses are already reflected in the provision for impairment losses detailed in note 7.

Loans, receivables and trading are included in financial assets according to IFRS 9, except for those designated as cash flow hedges.

Short-term deposit balances within cash and cash equivalent are valued at fair value and rated level 1, according to IFRS 7.

Other current financial assets include the investment in corporate bonds that will be held until maturity rated level 1 pursuant to IFRS 7 and valued at fair value pursuant to IFRS 9.

Other non-current financial assets include currency and interest rate hedging instruments associated with liabilities resulting from the placement of bonds in the local market presented at fair value and restricted availability funds related to guaranty deposits for the delivery of cylinders to customers in Colombia.

Other non-current financial assets include the asset position corresponding to currency and interest rate cross currency swap agreements with BCI and Santander banks to redenominate the currency of the UF debt to Chilean pesos and at a fixed interest rate, in connection with the liabilities resulting from the placement of bonds in the local market (BLIPI series E and G for UF 3,500,000 and UF 2,500,000, respectively).

4.1.1 Breakdown other non-current financial assets

The current value and fair value of non-current financial assets are detailed below:

Financial Assets	Note	03.31.2022		12.31.2021	
		Fair value Th\$	Book value Th\$	Fair value Th\$	Book value Th\$
Accrued UF variation of the contracted amount of hedging derivatives of Other financial liabilities	4	12,685,997	12,685,997	8,243,086	8,243,086
Adjustment to market value of derivative contracts for variation in UF of Other financial liabilities	4	16,426,053	16,426,053	9,172,466	9,172,466
Total market value of derivative contracts hedged by variation in UF of other financial liabilities		29,112,050	29,112,050	17,415,552	17,415,552
Restricted funds	4	736,575	736,575	701,325	701,325
Total other items		736,575	736,575	701,325	701,325
Total other financial assets, non-current		29,848,625	29,848,625	18,116,877	18,116,877

4.2 Financial liabilities

The Company's financial liabilities currently correspond to instruments with contractual payment flows, adjustable or, in certain cases, subject to a fixed or variable interest rate.

The book values and fair values of the financial liabilities are shown below:

Other financial liabilities	Note	03.31.2022		12.31.2021	
		Fair Value Th\$	Book Value Th\$	Fair Value Th\$	Book Value Th\$
Trade and other accounts payable, current	16	60,153,348	60,153,348	55,163,443	55,163,443
Trade and other accounts payable, non-current	16	1,333,851	1,333,851	1,266,951	1,266,951
Other financial liabilities, current	14	7,422,730	9,301,440	6,456,461	8,874,153
Other financial liabilities, non-current	14	226,731,169	234,873,675	217,265,715	230,438,269
Lease liabilities, current	15	11,161,309	11,161,309	8,636,927	8,636,927
Lease liabilities, non-current	15	36,514,545	36,514,545	29,444,761	29,444,761
Total Other Financial Liabilities		343,316,952	353,338,168	333,824,504	333,824,504

The Company classifies all its financial liabilities according to IFRS 9, except for those designated as hedge instruments, as loans and accounts payable.

4.3 Derivatives

4.3.1 Description of other current financial assets and liabilities

Following its risk management policy, the Company has signed derivative contracts (currency forwards and product price swaps) to hedge against the U.S. dollar exchange rate variations of expected cash flows and the changes in the inventory realization value. Some of those derivatives have been designated as hedges.

The Company's strategy for designated hedge transactions is the following:

- a) Hedge the exchange rate risk in the acquisition of items in Property, plant and equipment (cylinders, etc.) from the moment that the purchase order is placed until the Company receives the asset.

In this case, fluctuations in the fair value of the hedge instrument are recorded in other comprehensive income and accumulated in equity until the asset is received or ownership is acquired, at which time the corresponding amount accumulated in equity is reclassified as the cost of the good, as provided in IFRS 9.

- b) Hedge the exchange rate risk in foreign currency account payable flows (accounts payable for the purchase of items in Property, plant and equipment and accounts payable for the purchase of LPG) from receipt of the asset until payment of the debt.

Fluctuations in the fair value of the hedge instrument are recorded in other comprehensive income and accumulated in an Equity reserve. The portion of the fluctuation corresponding to the risk hedged that has materialized or accrued is reclassified from the equity reserve to income.

- c) Hedge the risk of variation in the realization price of total inventories of imported products, until the entry of the product stored in the facilities of the maritime terminal of Quintero and Mejillones takes place.

In this case, fluctuations in the fair value of the hedging instrument are recorded in Other comprehensive income and accumulated in Equity until the entry of product, at which time the amount charged to the equity reserve is recorded in cost of sales.

Additionally, as described in Note 2.13.1. e), the Company has signed derivative contracts to hedge the variation of the UF in the statement of income, in which the issued bonds are expressed recorded under Other financial liabilities.

The effects of changes in the fair value of derivatives not yet allocated to hedged items are shown in Equity.

Summarized information on the types of derivatives in effect as of March 31, 2022 and December 31, 2021 is included in the table below.

Cash flow hedging instruments	Nature of hedging	Total Th\$ 03.31.2022	Total Th\$ 12.31.2021
Derivative instruments (<i>Cross Currency Swap</i>)	To redenominate the currency of the debt from the Unidad de Fomento to Chilean pesos and at a fixed interest rate, for liabilities arising from the placement of bonds in the local market.	11,161,526	5,822,577
Derivative instruments (<i>Interest Rate Swap</i>)	Hedge the interest rate risk for cash flows associated with variable rate bank liabilities.	(38,931)	45,856
Hedging Instrument (Forward)	Hedge exchange rate variations due to liabilities with foreign suppliers and other material balances other than the functional currency.	2,562,038	275,506
Hedging instrument (Swap)	Hedge the risk of variation in the realization price of total inventories of imported products, until the product is imported.	552,783	(790,253)
Total		14,237,416	5,353,686

During the period from January 1 to March 31, 2022 and 2021, the allocation of the gain or loss in the valuation of financial hedges, net of income tax, is as follows:

Cash Flow and inventory price variation hedges	(Profit) Loss at 03.31.2022	(Profit) Loss at 03.31.2021
Other reserves (derivatives of raw materials and variation of exchange rate and UFs)	(8,883,730)	256,366
Total	(8,883,730)	256,366

Of total other comprehensive income, cash flow hedge effects are the only ones recycled to income in the short term.

4.3.2 Effectiveness of the hedge

The Company has signed several contracts to hedge against exchange rate variations in the price of inventory realization. The gains or losses realized during 2022 and 2021 have been allocated during the period or fiscal year to hedge the items that made those hedges necessary, as described in the preceding paragraph.

The Company estimates that hedges for cash flow and exchange rate variation in the price of inventory realization have been effective.

As mentioned in note 2.13.1, letter e) the Company signed Cross Currency Swap agreements with Banco BCI and Santander to fix currency and rate for the placement of bonds in the local market for UF 6,000,000. The company estimates that these hedging operations have been 100% effective.

5. Financial risk management

The main financial risk factors affecting business can be described as follows:

5.1 Credit risk

Credit risk originates in losses that might occur because of a default by counterparties on their contractual obligations regarding the Company's different financial assets.

The Company has credit policies in place to mitigate the risk of uncollectible trade receivables. Those policies establish limits on each customer's credit, based on his financial history and behavior, which are monitored constantly.

The Company's financial assets are comprised of cash and cash equivalent, trade and other accounts receivable, other financial assets and other non-current financial assets.

Credit risk is associated mainly with trade and other accounts receivable. Cash and cash equivalent balances and other financial assets are also exposed, but to a lesser extent. The exposure of cash and cash equivalent to credit risk is limited because the money is deposited in banks with a high credit rating. Deposits of cash surpluses by the Company are diversified among different financial entities that have high credit ratings. Investments classified as other current financial assets are liabilities issued by companies rated AA- or higher. Other non-current financial assets correspond to restricted availability funds related to deposits in guarantee for the delivery of cylinders to clients in Colombia and to hedging instruments contracted, in both cases, with high-credit quality financial institutions.

There are no significant guarantees to cover the credit risk, so the maximum exposure to credit risk is close to its book value, said value of financial assets is the following:

Financial Assets	Note	03.31.2022 Th\$	12.31.2021 Th\$
Cash and cash equivalent	3	29,117,395	45,778,257
Trade accounts and other accounts receivable, current	7	63,939,372	53,754,590
Trade accounts and other accounts receivable, non-current	7	3,444,215	3,444,215
Other financial assets, current	4	1,244,651	2,945,567
Other financial assets, non-current	4	29,848,625	18,116,877
Total		127,594,258	123,591,323

As of March 31, 2022 the subsidiaries in Peru and Colombia have contracted insurance policies covering the credit risk of commercial customers for the following amounts, respectively: ThPEN 13,311, equivalent to Th\$ 2,854,544 and ThCOP 18,870,500 equivalent to Th\$ 3,962,805.

5.1.1 Policy on uncollectible debt

Uncollectible provisions are determined according to the Company's policy on uncollectible debt.

This policy is in accordance with IFRS 9, where the recognition of uncollectible client accounts is based on the expected losses of these, establishing the following criteria to make the provisions:

- Segmentation: clients are grouped by business lines according to the Company's sales channels.
- Risk Variables: the business line and arrearage are considered.

- The business line because it groups different segments of clients which are possible to identify and group for risk analysis purposes.
- Arrearage because it is directly associated with the levels of recovery and maturity of the debt. The longer the debt is in arrears counted from its expiration date, it is considered more difficult to recover.
- Simplified statistical model: the payment period of accounts receivable for this type of business is not more than 12 months, for the same reason we opted for a simplified model, which is one of the alternatives recommended by IFRS 9, when it is regarding under than one-year debts.
- Significant increase of payment risk:
 - a. A provision is made, considering partial or total debt, should the Company detect clients are presenting payment inability due to a significant risk increase, even when it has not been classified within the above criteria.
 - b. A provision is made, considering partial or total debt, should a client refinance a relevant amount of its debt.

5.2 Liquidity risk

Liquidity risk refers to the possibility that an entity cannot cope with their short-term payment commitments.

Liquidity risk is handled through the proper management of assets and liabilities, optimizing daily cash surplus, investing in top quality financial instruments, thus, ensuring compliance with debt commitments upon maturity.

The Company maintains relationships with major financial institutions in the markets in which it operates, allowing credit lines to deal with particular illiquidity situations.

Periodically, cash flow projections and analysis of the financial situation are performed, to acquire, if necessary new financing or restructuring of existing debts on terms that are consistent with the Company's business cash flow generation.

Note 14 presents an analysis of the Company's financial liabilities classified according to their expiration.

5.3 Market risk

It relates to the risk of fluctuation of fair values of financial assets and liabilities due to changes in market prices. The Company's exposure to market risks regarding financial assets and liabilities are the exchange rate risk and interest rate risk.

5.3.1 Exchange rate and indexation unit risk

This risk arises from the probability of loss due to the exchange rate fluctuations of the currencies in which financial assets and liabilities are denominated with respect to currencies other than the Company's functional currency:

- Purchases of goods and future payment commitments expressed in foreign currency: The Company's fund flows are constituted mainly by transactions in the functional currency of the Company and of its subsidiaries. The Company and its subsidiaries hedge the risk of transactions involving the purchase of liquefied gas by sea until it enters the Chilean market, and imports of goods or future payment commitments expressed in foreign currency by contracting forwards, in order to hedge significant commitments in currencies other than the functional currency of each company.

As of March 31, 2022 and December 31, 2021, the balances of accounts in currencies other than the functional currency of the Company and its subsidiaries were as follows:

Originating transaction currency: US dollar

Current and non-current assets	Assets at 03.31.2022 Th\$	Assets at 12.31.2021 Th\$
Cash and cash equivalents	14,913,844	14,740,126
Trade and other accounts receivable, current and non-current	1,538,935	1,687,126

Current and non-current liabilities	Liabilities at 03.31.2022 Th\$	Liabilities at 12.31.2021 Th\$
Other financial liabilities, current	322,599	129,345
Trade and other accounts payable, current	29,543,047	23,847,368
Other financial liabilities, non-current	747,172	829,738
Trade and other accounts payable, non-current	1,185,187	1,150,611

- Foreign investments: as of March 31, 2022, the Company holds net foreign investments in Colombian pesos for an amount equivalent to Th\$ 56,221,483 (Th\$ 55,527,366 as of December 31, 2021) and in Peruvian soles for an amount equivalent to Th\$ 51,875,192 (Th\$ 49,866,050 as of December 31, 2021).

Fluctuations of the Colombian peso and the Peruvian sol to the Chilean peso affect the value of these investments, generating variation in equity.

In the past, the evolutions of the Colombian peso and the Peruvian sol have been correlated with the Chilean peso. Company management has decided not to cover this risk, continuously monitoring the forecasted evolution for the different currencies.

- Debt securities: The Company's indebtedness for this concept corresponds to the placement of Series E bonds in the Chilean market detailed as follows:
 - a) The first placement corresponds to Series E bonds carried out during April 2015 (mnemonic code BLIPI-E), charged to the 30-year bond line registered in Chile's CMF Securities Register under

number 801, for UF 3,500,000. The placement rate was 3.44% annual for a face rate of 3.55%. Interest is paid semi-annually, and the principal will be amortized in a single installment on February 4, 2040.

- b) The second placement corresponds to Series G bonds carried out during January 2020 (mnemonic code BLIPI-G) charged to the 30-year bond line registered in Chile's CMF Securities Register under number 881, for UF 2,500,000. The placement rate was 2.18% annual for a face rate of 2.90%. Interests are paid semi-annually, and principal will be amortized paid in a single installment on November 5, 2044.

These liabilities are denominated in Unidades de Fomento (UF), which is indexed to inflation in Chile and differs from the Company's functional currency (CLP).

At March 31, 2022, the Company holds derivative instruments for the purpose of hedging the risk of readjustment of the UF for the bonds placed on the local market.

- **Financial lease liabilities:** The Company signed a lease agreement with Oxiquim S.A. for a period of 25 years for the use of reception, storage and office facilities to be built by Oxiquim S.A. in the Bay of Quintero. To date the balance of said liabilities amount to UF 638,231. The annual interest rate is 3.0%. In addition, the Company signed a new lease agreement with Terminal Marítimo Oxiquim Mejillones S.A. (a subsidiary of Oxiquim S.A.) for a period of 20 years for the use of the reception, storage and dispatch facilities to be built by Terminal Marítimo Oxiquim Mejillones S.A. in the Bay of Mejillones. To date, the balance of these liabilities amounts to UF 357,567. The annual interest rate is 0.84%. The nomination currency of both liabilities is the Unidad de Fomento (UF), which is indexed to inflation in Chile, and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins in Chile are correlated to the variation in the UF.
- **Lease liabilities:** the Company has entered into agreements for periods ranging from 3 to 18 years for the use of real estate, technology and vehicles with several suppliers for UF 718,155. The average annual interest rate is 1.6%. The nomination currency of this liability is the Unidad de Fomento (UF), which is indexed to inflation in Chile, and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins in Chile are correlated to the variation in the UF.

Sensitivity analysis regarding exchange rate variations and indexation units

The Company estimates that a variation in the exchange rates and indexation units would generate the following effects:

Exchange rate Variation (*)	Increase Loss (Gain) Th\$	Decrease Loss (Gain) Th\$	Allocation
CLP/UF +/- 3.6%	13,129	(13,129)	Results: Exchange rate differences
CLP/USD +/- 3.6%	585,276	(585,276)	Equity: Reserves for cash flow hedging
CLP/COP +/- 0.0%	-	-	Equity: Reserves for exchange rate translation differences
CLP/PEN +/- 7.3%	(3,786,116)	3,786,116	Equity: Reserves for exchange rate translation differences

*Percentages are equivalent to the evolution annual average of the last two years.

The unhedged portion of financial liabilities (indexed to the UF) does not have an effect on equity or on results.

5.3.2 Interest rate risk

It refers to the sensitivity to interest rate fluctuations of the value of financial assets and liabilities.

The purpose of interest rate risk management is to achieve a balance in the financing structure, minimizing the cost of the debt with reduced volatility in the income statement.

As of March 31, 2022, 98.34% of the Company's financial debt is at fixed rates. As a result, the risk of fluctuations in market interest rates regarding cash flows is low. Regarding the portion in variable rates, Management permanently monitors the outlook in terms of the expected evolution of interest rates.

The breakdown of financial liabilities separated between fixed and variable interest rates is presented below as of March 31, 2022 and December 31, 2021:

Account	Note	Maturity in less than one year		Maturity in more than one year		Total	
		Fixed interest Th\$	Variable Interest Th\$	Fixed Interest Th\$	Variable Interest Th\$	Fixed interest Th\$	Variable Interest Th\$
Other financial liabilities	14	6,627,385	2,674,055	233,491,843	1,381,832	240,119,228	4,055,887
Total at 03.31.2022		6,627,385	2,674,055	233,491,843	1,381,832	240,119,228	4,055,887

Account	Note	Maturity in less than one year		Maturity in more than one year		Total	
		Fixed interest Th\$	Variable Interest Th\$	Fixed Interest Th\$	Variable Interest Th\$	Fixed interest Th\$	Variable Interest Th\$
Other financial liabilities	14	7,588,617	1,285,536	229,009,363	1,428,906	236,597,980	2,714,442
Total at 12.31.2021		7,588,617	1,285,536	229,009,363	1,428,906	236,597,980	2,714,442

6. Other non-financial assets

The composition of this item as of March 31, 2022 and December 31, 2021 is as follows:

Item	Current		Non-Current	
	03.31.2022 Th\$	12.31.2021 Th\$	03.31.2022 Th\$	12.31.2021 Th\$
Prepaid expenses	2,132,259	1,042,359	-	-
Contract costs	-	-	16,350,709	16,698,869
Guaranties delivered	-	-	234,624	232,124
Other assets	-	-	917,865	915,998
Total	2,132,259	1,042,359	17,503,198	17,846,991

6.1 Contract costs movement

Movement	03.31.2022 Th\$	12.31.2021 Th\$
Beginning balance	16,698,869	16,629,488
Additions	28,871	1,071,928
Transfers	89,578	848,143
Disposals	(19,764)	(79,526)
Translation difference	25,330	98,983
Depreciation	(472,175)	(1,870,147)
Total Changes	(348,159)	69,381
Ending balance	16,350,709	16,698,869

In accordance with the analysis carried out under IFRS 15, there are expenses that are necessary for contract compliance with clients and are capitalized by: (a) relating directly to the contract; (b) relating to future performance; and (c) obtaining the corresponding recovery of the costs.

These costs are amortized based on the expected duration with customers, which vary between 144 and 192 months for Peru and Chile, respectively.

Accumulated depreciation movement of contract costs:

Accumulated depreciation movement	03.31.2022 Th\$	12.31.2021 Th\$
Accumulated depreciation	18,044,100	15,983,857
Depreciation for the fiscal year	472,175	1,870,147
Withdrawals, disposals and transfers	3,960	(6,887)
Translation difference	33,199	196,983
Ending balance	18,553,436	18,044,102

7. Trade receivables and other accounts receivables

7.1 Composition

7.1.1 Types of trade and other accounts receivable

The composition of this item as of March 31, 2022 and December 31, 2021 is as follows:

Trade and other accounts receivable, net	03.31.2022 Th\$	12.31.2021 Th\$
Trade receivables, current	58,673,854	50,616,437
Other accounts receivable, current	5,265,518	3,133,153
Trade accounts and other accounts receivable, non-current	3,444,215	2,996,032
Total	67,383,587	56,750,622

Trade receivables and other accounts receivable, gross	03.31.2022 Th\$	12.31.2021 Th\$
Trade receivables, current	63,470,661	55,046,348
Other accounts receivable, current	5,265,518	3,138,153
Trade accounts and other accounts receivable, non-current	3,444,215	2,996,032
Total	72,180,394	61,180,533

7.1.2 Impairment of trade receivables and other accounts receivables

The following table presents the impairment of trade receivables as of March 31, 2022 and December 31, 2021:

Book value of impaired trade accounts and other accounts receivable	03.31.2022 Th\$	12.31.2021 Th\$
Provisioned trade receivables	4,796,807	4,429,911
Total	4,796,807	4,429,911

Movement in the provision of the impairment in trade accounts and other accounts receivable:

Provision for trade accounts and other accounts receivable	03.31.2022 Th\$	12.31.2021 Th\$
Opening balance	4,429,911	2,956,645
Collection fees and write-off of uncollectible accounts	-	(153,701)
Provision for the fiscal year or period	411,438	1,749,053
Translation difference	(44,542)	(122,086)
Total	4,796,807	4,429,911

7.1.3 Portfolio stratification

March 31, 2022

As of March 31, 2022	Current Th\$	Between 1 and 30 days Th\$	Between 31 and 60 days Th\$	Between 61 and 90 days Th\$	Between 91 and 120 days Th\$	Between 121 and 150 days Th\$	Between 151 and 180 days Th\$	Between 181 and 210 days Th\$	Between 211 and 250 days Th\$	More than 250 days Th\$	Total, Debtors Th\$	Total current Th\$	Total non-current Th\$
Trade debtors, current	32,863,886	19,548,244	4,851,209	1,069,637	391,288	840,358	291,260	269,745	328,849	3,016,185	63,470,661	63,470,661	-
Other accounts receivable, current	5,265,518	-	-	-	-	-	-	-	-	-	5,265,518	5,265,518	-
Trade accounts and other accounts receivable, non-current	3,444,215	-	-	-	-	-	-	-	-	-	3,076,692	-	3,444,215
Impairment provision	(625,680)	(84,927)	(330,265)	(392,672)	(118,810)	(179,827)	(149,572)	(152,355)	(229,779)	(2,532,920)	(4,796,807)	(4,796,807)	-
Total	40,947,938	19,463,317	4,520,944	676,965	272,478	660,531	141,688	117,390	99,070	483,265	67,383,586	63,939,372	3,444,215

December 2021

As of December 31, 2021	Current Th\$	Between 1 and 30 days Th\$	Between 31 and 60 days Th\$	Between 61 and 90 days Th\$	Between 91 and 120 days Th\$	Between 121 and 150 days Th\$	Between 151 and 180 days Th\$	Between 181 and 210 days Th\$	Between 211 and 250 days Th\$	More than 250 days Th\$	Total, Debtors Th\$	Total current Th\$	Total non-current Th\$
Trade debtors, current	31,074,337	13,940,254	4,338,643	1,208,806	510,139	628,157	275,879	242,127	240,947	2,587,059	55,046,348	55,046,348	-
Other accounts receivable, current	3,138,153	-	-	-	-	-	-	-	-	-	3,138,153	3,138,153	-
Trade accounts and other accounts receivable, non-current	2,908,071	-	-	-	-	-	-	-	-	87,961	2,996,032	-	2,996,032
Impairment provision	(654,030)	(100,240)	(370,457)	(371,196)	(130,440)	(139,621)	(131,489)	(134,225)	(185,479)	(2,212,734)	(4,429,911)	(4,429,911)	-
Total	36,466,531	13,840,014	3,968,186	837,610	379,699	488,536	144,390	107,902	55,468	462,286	56,750,622	53,754,590	2,996,032

7.1.4 Portfolio that has been protested and is in judicial collection

The portfolio that has been protested and is in judicial collection as of March 31, 2022 and December 31, 2021 is as follows:

Portfolio in Judicial Collection	03.31.2022	
	Receivables in Protested Portfolio Th\$	Receivables in Judicial Collection Th\$
Portfolio either protested or in judicial collection	6,371	143,406
Total	6,371	143,406

Portfolio in Judicial Collection	12.31.2021	
	Receivables in Protested Portfolio Th\$	Receivables in Judicial Collection Th\$
Portfolio either protested or in judicial collection	5,525	126,918
Total	5,525	126,918

8. Intercompany balances and transactions

Intercompany transactions are paid or collected at different terms, and are not subject to special conditions, except in the case of dividend payments that are subject to the terms stipulated by the approving body.

8.1 Intercompany accounts payable and receivable

There are no intercompany accounts payable and receivable as of March 31, 2022 and December 31, 2021.

8.2 Intercompany transactions and their effects on results.

Intercompany transactions (except dividends distributions) and their effects on results for the periods ended March 31, 2022 and 2021 are presented as follows:

Company	Type of relationship	Description of the transaction	01.01.2022 through 03.31.2022 Th\$	Effect on results (Debit)/Credit Th\$	01.01.2021 through 03.31.2021 Th\$	Effect on results (Debit)/Credit Th\$
Larraín Vial S.A. Corredora de Bolsa	Indirect (Director in common)	Interest earned on financial investments	-	-	15,540	15,540
Larraín Vial S.A. Corredora de Bolsa	Indirect (Director in common)	Financial services	-	-	4,414	(4,414)
Blumar S.A.	Indirect (Kinship with Director)	Sales of gas	20,107	20,107	17,488	17,488
Blumar S.A.	Indirect (Kinship with Director)	Sales of electric energy	241,837	241,837	184,945	184,945

Intercompany transactions are recognized at market value.

8.3 Key employee compensation

Key employee compensation, which includes directors and managers, is comprised of a fixed monthly sum and a variable sum (in the case of managers).

Compensation to the directors of the Company for their participation in the Board of Directors, Directors' Committee and the different Board of Directors' supporting committees for the periods ended March 31, 2022 and 2021, respectively was:

Concept	03.31.2022 Th\$	03.31.2021 Th\$
Board of Directors Compensation	90,000	90,000
Directors' Committee Compensation	12,600	12,600
Other Committees	38,667	30,996
Total Income	141,267	133,596

Compensation accrued to managers for the periods ended March 31, 2022 and 2021, respectively was:

Type of income	03.31.2022 Th\$	03.31.2021 Th\$
Fixed	564,299	537,484
Variable	149,190	129,836
Total Income	713,489	667,320

9. Inventories

The composition of the item as of March 31, 2022 and December 31, 2021 is as follows:

Type of Inventory	03.31.2022 Th\$	12.31.2021 Th\$
LPG/NG	28,340,505	31,668,836
LPG in transit	14,788,609	-
Materials	6,964,042	6,397,974
Materials obsolescence provision	(29,695)	(52,786)
Total	50,063,461	38,014,024

10. Materials obsolescence provision

The materials obsolescence provision as of March 31, 2022 and December 31, 2021 is the following:

Book Value of Obsolescence Provision	03.31.2022 Th\$	12.31.2021 Th\$
Materials obsolescence provision	29,695	52,786
Total	29,695	52,786

The details of the movement in the materials obsolescence provision are:

Movements in Obsolescence Provision	03.31.2022 Th\$	12.31.2021 Th\$
Opening Balance	52,786	51,613
Variations in the provision	(23,091)	1,173
Total	29,695	52,786

There were no inventories delivered in guarantee on the date of these consolidated financial statements.

The cost of inventories recognized as a cost of sale for the periods ended March 31, 2022 and 2021 is as follows:

Inventory Cost	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Inventory cost recognized as cost of sales	130,269,270	86,301,820

10. Income tax and deferred taxes

Regulatory Framework

Chile

The Tax Reform Law 20,780 published in the *Official Gazette* of the Republic of Chile on September 29, 2014 progressively increased the corporate income tax rate and established two taxation systems:

- An attributed income system in which the income generated by a company is immediately attributed to the company's owners, reaching a 25% tax rate starting in the year 2017.
- A partially integrated income system (which is the one applied by the Company and its subsidiaries in Chile for being publicly held companies and stock corporations, conformed by legal persons, in accordance with Chile's Law No. 20,899 dated February 8, 2016), in which the income generated by a company is attributed to its owners provided the company distributes its profits, reaching a 27% tax rate starting in the year 2018.

Peru

The affiliated company Lima Gas S.A. and its subsidiary Limagas Natural Perú S.A. are subject to Peruvian tax regime. Beginning January 1, 2017, income tax rate on taxable profits was 29.5%.

Dividend distribution to a person domiciled abroad is subject to a tax withholding on dividends remitted. Within the year 2014, withholding amounted to 4.1%. Dividends to be distributed and generated in the years 2015 and 2016, will be subject to an increased withholding rate from 4.1% to 6.8%. For the years 2017 onward, the rate will be 5%.

Under certain considerations, withholdings of dividends paid in Peru to people domiciled abroad, are computable in the income tax liquidation in Chile.

Colombia

The subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Rednova S.A.S. E.S.P., Surcolombiana de Gas S.A. E.S.P. and Chilco Net S.A.S. are subject to the Colombian taxation regime.

On September 14, 2021, a new tax reform was approved in Colombia called "Social Investment Law". The most relevant change for the group's companies in Colombia is the deletion of the gradual decrease in the income tax rate that began in 2019 and ended in 2022, reaching a rate of 30%, and the rate applicable to the fiscal year 2021 is 31%. With the Social Investment Law, a fixed rate of 35% was established for the year 2022 and subsequent years.

The distribution of dividends to persons domiciled abroad is subject to withholding tax on dividends remitted from 5% until 2018 and 7.5% from 2019 onwards. By the Double Taxation Agreement between Chile and Colombia, for Chilean shareholders who hold more than 25% equity shareholding in a company, the applicable withholding tax rate is 0%.

Under certain considerations, withholdings of dividends paid in Colombia to people domiciled abroad, are computable in the income tax liquidation in Chile.

10.1 Current tax recoverable (payable)

Itemization	03.31.2022 Th\$	12.31.2021 Th\$
Income tax prepayments, net of provision	5,567,808	4,950,047
Recoverable income taxes	5,038,424	3,594,316
Other recoverable taxes	1,252,595	1,092,222
Total current tax assets	11,858,827	9,636,585

Itemization	03.31.2022 Th\$	12.31.2021 Th\$
Provisional income tax monthly payments	(1,675,362)	(1,200,825)
Income tax	(912,746)	(1,925,594)
Other taxes	(2,949,435)	(2,270,905)
Total current tax liabilities	(5,537,543)	(5,397,324)

10.2 Deferred taxes

Accumulated balances and movements in deferred tax assets and liabilities as of March 31, 2022 and December 31, 2021 are the following:

Deferred tax asset	Balance 01.01.2022 Th\$	(Debit) credit to income	Others	Balance 03.31.2022 Th\$
Taxable goodwill	5,360,843	36,894	-	5,397,737
Tax losses	2,031,888	166,455	34,600	2,232,943
Current provisions	4,488,597	192,628	(104,195)	4,577,030
Other assets	5,243,221	72,512	19,132	5,334,865
Assets under financial leasing	1,461,652	48,183	-	1,509,835
Total	18,586,201	516,672	(50,463)	19,052,410

Deferred tax liability	Balance 01.01.2022 Th\$	(Debit) credit to income	Others	Balance 03.31.2022 Th\$
Property, plant and equipment	(51,837,512)	(1,211,158)	61,085	(52,987,585)
Trade and other accounts receivable	(144,547)	16,622	(353)	(128,278)
Employee benefit provisions	(12,554)	(7,192)	20,253	507
Other non-financial liabilities, non-current	(9,924,645)	(194,257)	(105,600)	(10,224,502)
Intangible assets, other than goodwill	(322,486)	-	-	(322,486)
Other liabilities	(2,718,839)	87,961	(116,845)	(2,747,723)
Total	(64,960,583)	(1,308,024)	(141,460)	(66,410,067)

Net deferred tax	(46,374,382)	(791,352)	(191,923)	(47,357,657)
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Deferred tax asset	Balance 01.01.2021 Th\$	(Debit) credit to income	Deferred tax received in business combination	Others	Balance 12.31.2021 Th\$
Taxable goodwill	5,443,264	(82,421)	-	-	5,360,843
Tax losses	1,156,526	254,346	670,478	(49,462)	2,031,888
Current provisions	2,255,439	2,094,878	-	138,280	4,488,597
Other assets	5,192,203	(62,918)	-	113,936	5,243,221
Assets under financial leasing	1,331,740	129,912	-	-	1,461,652
Total	15,379,172	2,333,797	670,478	202,754	18,586,201

Deferred tax liability	Balance 01.01.2021 Th\$	(Debit) credit to income	Deferred tax received in business combination	Others	Balance 12.31.2021 Th\$
Property, plant and equipment	(45,675,615)	(5,444,570)	(453,647)	(263,680)	(51,837,512)
Trade and other accounts receivable	(144,547)	0	-	0	(144,547)
Employee benefit provisions	(125,392)	(77,333)	-	190,171	(12,554)
Other non-financial liabilities, non-current	(7,705,579)	(2,154,270)	-	(64,796)	(9,924,645)
Intangible assets, other than goodwill	(203,949)	-	(118,537)	-	(322,486)
Other liabilities	(2,387,060)	(301,648)	0	(30,131)	(2,718,839)
Total	(56,242,142)	(7,977,821)	(572,184)	(168,436)	(64,960,583)

Net deferred tax	(40,862,970)	(5,644,024)	98,294	34,318	(46,374,382)
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10.3 Income tax recognized in income

Item	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Current tax expense	(169,670)	1,356,488
Current tax adjustment previous fiscal year	17,731	-
Impact of temporary differentials in deferred taxes and other items	791,352	749,353
Total debit to income	639,413	2,105,841

The reconciliation of the tax rate is as follows:

Itemization	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Before-tax profit of continued operations	2,166,425	7,526,371
Income tax (current rate of 27%)	584,935	2,032,120
Tax impact of other jurisdictions' rates	73,580	128,699
Tax adjustment previous fiscal year	17,731	-
Other effects from permanent differentials	(36,833)	(54,978)
Income tax recognized in income	639,413	2,105,841

Deferred tax recognized directly in other comprehensive income

The composition of taxes recognized in other comprehensive income is as follows:

Description	Debit (credit) to equity 03.31.2022 Th\$	Debit (credit) to equity 03.31.2021 Th\$
Actuarial movements on employee benefits	(19,806)	(8,095)
Movements on cash flow hedges	3,285,763	(94,820)
Deferred taxes recognized in equity	3,265,957	(102,915)

10.4 Netting

Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities are related to the income tax imposed by the tax authority on the same entity or different entities that intend to settle the balances on a net basis.

The deferred tax offset is:

Consolidated

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	19,052,410	(14,602,245)	4,450,165
Liabilities from deferred taxes	(66,410,067)	14,602,245	(51,807,822)
Balance as of 03.31.2022	(47,357,657)	-	(47,357,657)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	18,586,201	(14,580,568)	4,005,633
Liabilities from deferred taxes	(64,960,583)	14,580,568	(50,380,015)
Balance as of 12.31.2021	(46,374,382)	-	(46,374,382)

Parent Company and subsidiaries - Chile

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	14,556,968	(10,493,215)	4,063,753
Liabilities from deferred taxes	(55,384,336)	10,493,215	(44,891,121)
Balance as of 03.31.2022	(40,827,368)	-	(40,827,368)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	14,176,556	(10,519,205)	3,657,351
Liabilities from deferred taxes	(53,920,576)	10,519,205	(43,401,371)
Balance as of 12.31.2021	(39,744,020)	-	(39,744,020)

Subsidiaries – Colombia

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	-	-	-
Liabilities from deferred taxes	(6,916,701)	-	(6,916,701)
Balance as of 03.31.2022	(6,916,701)	-	(6,916,701)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	-	-	-
Liabilities from deferred taxes	(6,978,644)	-	(6,978,644)
Balance as of 12.31.2021	(6,978,644)	-	(6,978,644)

Subsidiaries – Peru

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	4,495,442	(4,109,030)	386,412
Liabilities from deferred taxes	(4,109,030)	4,109,030	-
Balance as of 03.31.2022	386,412	-	386,412

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	4,409,645	(4,061,363)	348,282
Liabilities from deferred taxes	(4,061,363)	4,061,363	-
Balance as of 12.31.2021	348,282	-	348,282

11. Intangible assets other than goodwill

11.1 Account composition

The composition of this account as of March 31, 2022 and December 31, 2021 is as follows:

Type of Intangible Assets, net	03.31.2022 Th\$	12.31.2021 Th\$
Software	2,439,760	2,646,300
Connection rights, networks and other contracts	1,841,338	1,850,970
Clients and Commercial assets	5,307,438	5,605,260
Trademarks	1,818,807	1,827,030
Total intangible assets, net	11,407,343	11,929,560

Type of Intangible Assets, gross	03.31.2022 Th\$	12.31.2021 Th\$
Software	9,592,957	9,512,075
Connection rights, networks and other contracts	4,729,796	4,689,351
Clients and Commercial assets	12,471,329	12,449,076
Trademarks	1,990,266	1,990,266
Total intangible assets, gross	28,784,348	28,640,768

Accumulated amortization of intangible assets	03.31.2022 Th\$	12.31.2021 Th\$
Software	7,153,197	6,865,775
Connection rights, networks and other contracts	860,404	834,632
Clients and Commercial assets	7,163,891	6,843,815
Trademark	171,459	163,236
Total accumulated amortization of intangible assets	15,348,951	14,707,458

Impairment provision	03.31.2022 Th\$	12.31.2021 Th\$
(*) Connection rights, networks and other contracts	2,028,054	2,003,749

(*) During 2018 the subsidiary Limagas Natural Perú S.A. signed several agreements and pursuant to them, made agreed disbursements, in order to have LNG supply from the supplier Lantera Energy S.A.C. who for this purpose built a liquefaction plant in the department of Piura in northern Peru.

In November 2018, the supplier began supplying LNG. However, supply failed to reach agreed levels. Finally, in August 2019, the supplier suspended supply. During August and September, efforts to normalize the situation were made, but they were not successful. In October 2019, the subsidiary Limagas Natural Perú S.A. filed an application for arbitration with the International Chamber of Commerce (ICC) based in Lima, on the basis of the agreements signed with the supplier. In turn, the supplier also filed an arbitration request with the New York-based ICC. See also note 29 on Contingencies, lawsuits and other similar events.

Based on this situation, during fiscal year 2019, the Company made an impairment provision on the assets related to the payments made for Th\$ 1,801,676.

For all other intangible assets, the Company has no restrictions limiting the right to them.

11.2 Useful lives

The following table shows the estimated useful lives by type of intangibles:

Estimated Useful Lives	Estimated useful life range
Software	4
Connection rights, networks and other contracts	7
Clients and Commercial assets	4 to 20
Trademarks	Indefinite

The Company amortizes its intangible assets with finite useful lives by the straight-line method.

11.3 Movement in intangible assets

The movement in intangible assets for the period and fiscal year ended March 31, 2022 and December 31, 2021, is as follows:

Movement in Intangible Assets	Net Software Th\$	Connection rights, networks and other agreements, net Th\$	Customers and commercial assets, net Th\$	Trademarks, net Th\$	Total intangible assets, net Th\$
Opening balance at 01.01.2022	2,646,300	1,850,970	5,605,260	1,827,030	11,929,560
Additions	66,511	-	52,030	-	118,541
Translation adjustment movement	4,079	29,101	(16,716)	(8,223)	8,241
Amortization	(277,130)	(38,733)	(333,136)	-	(648,999)
Total changes	(206,540)	(9,632)	(297,822)	(8,223)	(522,217)
Ending balance at 12.31.2022	2,439,760	1,841,338	5,307,438	1,818,807	11,407,343

Movement in Intangible Assets	Net Software Th\$	Connection rights, networks and other agreements, net Th\$	Customers and commercial assets, net Th\$	Trademarks, net Th\$	Total intangible assets, net Th\$
Opening balance at 01.01.2021	2,590,032	778,069	5,753,932	1,796,399	10,918,432
Additions	1,089,384	1,092,207	667,618	-	2,849,209
Additions through business combinations	-	-	439,028	-	439,028
Translation adjustment movement	12,422	111,210	(102,074)	30,631	52,189
Amortization	(1,045,538)	(130,516)	(1,153,244)	-	(2,329,298)
Total changes	56,268	1,072,901	(148,672)	30,631	1,011,128
Ending balance at 12.31.2021	2,646,300	1,850,970	5,605,260	1,827,030	11,929,560

12. Goodwill

12.1 Account composition

As of March 31, 2022 and December 31, 2021, this account is composed as follows:

Goodwill	03.31.2022 Th\$	12.31.2021 Th\$
Lima Gas S.A.	2,767,469	2,767,469
Limagas Natural Perú S.A.	4,085,427	3,989,434
Progas Operation	349,364	349,372
Lidergas Operation	859,403	859,421
Ingasoil Operation	26,539	26,540
Marquesa GLP SpA	371	371
Four Trees Energía Distribuida SpA	12,671	12,671
Total goodwill	8,101,244	8,005,278

The following table reflects estimated useful lives:

Estimated useful lives	Estimated useful life
Goodwill	Indefinite

12.2 Goodwill movement table

The movement in goodwill for the period and fiscal year ended March 31, 2022 and December 31, 2021, respectively is as follows:

Goodwill movements	03.31.2022 Th\$	12.31.2021 Th\$
Opening balance	8,005,278	7,658,969
Additions Four Trees Energía Distribuida SpA	-	12,671
Movement for translation differences and other adjustments	95,966	333,638
Ending goodwill balance	8,101,244	8,005,278

12.3 Impairment tests

Goodwill balances undergo impairment tests on a yearly basis.

Impairment tests are made based on estimates of the evolution of the market in which each generating unit operates and goodwill has been determined. Projections are performed on revenues, costs, expenses, investments in property, plant and equipment and working capital needs based on market growth projections and plans of each business unit. 5-year plans are considered in each case, including consideration of a perpetual flow, if applicable. The resulting flows are discounted at a nominal weighted rate of capital cost suitable to the characteristics of the business under evaluation based on the valuation model of financial assets (Capital Asset Pricing Model) to find the value of recovery of non-current assets subject to impairment test, using for the discount, a weighted rate of the cost of capital and cost of debt. As of December 31, 2021, the discount rates used were 8.20% for the Colombian operations and 5.79% for the operations in Peru.

Based on the analyses performed, in the fiscal year ended December 31, 2021, the Company determined that it was not necessary to record impairment of goodwill accounted for.

13 Property, plant and equipment

13.1 Account composition

The composition of this account as of March 31, 2022 and December 31, 2021 is the following:

Type of Property, plant & equipment, net	03.31.2022 Th\$	12.31.2021 Th\$
Constructions in progress	19,027,003	19,809,226
Land	18,355,844	18,324,225
Buildings	22,736,796	22,237,284
Storage tanks	3,900,424	3,974,184
PP&E at third-party facilities	90,008,639	90,575,616
Plant and equipment	117,670,829	115,400,578
IT equipment	1,020,564	1,042,432
Right-of-use	101,238,891	91,525,307
Motor vehicles	17,202,303	17,584,728
Other property, plant & equipment	2,364,409	2,513,426
Gas distribution networks and equipment	26,805,613	26,812,838
Total Property, plant & equipment, net	420,331,315	409,799,844
Type of Property, plant & equipment, gross	03.31.2022 Th\$	12.31.2021 Th\$
Constructions in progress	19,027,003	19,809,226
Land	18,355,844	18,324,225
Buildings	32,226,437	31,374,190
Storage tanks	7,889,474	7,889,474
PP&E at third-party facilities	152,479,069	151,291,311
Plant and equipment	202,381,474	197,722,054
IT equipment	6,224,331	6,119,339
PP&E under lease (right-of-use)	138,857,259	124,973,616
Motor vehicles	32,125,964	31,981,426
Other property, plant & equipment	9,750,571	9,714,169
Gas distribution networks and equipment	29,628,146	29,489,102
Total Property, plant & equipment, gross	648,945,572	628,688,132
Accumulated Depreciation - Property, plant & equipment	03.31.2022 Th\$	12.31.2021 Th\$
Constructions in progress	-	-
Land	-	-
Buildings	9,489,641	9,136,906
Storage tanks	3,989,050	3,915,290
PP&E at third-party facilities	62,470,430	60,715,695
Plant and equipment	84,710,646	82,321,476
IT equipment	5,203,766	5,076,907
PP&E under lease (right-of-use)	37,618,367	33,448,309
Motor vehicles	14,923,661	14,396,698
Other property, plant & equipment	7,386,162	7,200,743
Gas distribution networks and equipment	2,822,533	2,676,264
Total Accumulated Depreciation - Property, plant & equipment	228,614,256	218,888,288

The Company has no restrictions limiting the rights over items of Property, plant and equipment.

During fiscal year 2021, the Urban Transport Authority for Lima and Callao (ATU) implemented in the subsidiary Lima Gas S.A. the expropriation of land in the area of Callao where the storage and bottling plant that supplies the sales of the Lima area is located. This included a compensation in favor of the

subsidiary for the value of the expropriated property, damages and loss of profits. The residual value written-off for the expropriated property was Th\$ 8,252,817.

13.2 Movement in property, plant and equipment

The following tables provide a reconciliation of changes in property, plant and equipment by type as of March 31, 2022 and December 31, 2021.

2022

Movements in 2022	Constructions in progress Th\$	Land Th\$	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	PP&E under lease Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Opening balance on January 1, 2022	19,809,226	18,324,225	22,237,284	3,974,184	90,575,616	115,400,578	1,042,432	91,525,307	17,584,728	2,513,426	26,812,838	409,799,844
Additions IFRS 16	-	-	-	-	-	-	-	14,891,937	-	-	-	14,891,937
Additions	1,382,858	-	151,441	-	506,962	5,536,730	103,621	-	326	5,898	145,345	7,833,181
Additions for business combinations	(1,622,401)	-	753,284	-	697,363	61,425	-	-	14,612	6,139	-	(89,578)
Transfers	(170,917)	-	(80,981)	-	(84,788)	(1,150,598)	(3,476)	(1,045,906)	(3,442)	-	(6,301)	(2,546,409)
Expropriation	(371,763)	31,619	10,694	(4,983)	36,945	153,164	(1,033)	31,263	127,080	(15,690)	(355)	(3,059)
Translation differences	-	-	(334,926)	(68,777)	(1,723,459)	(2,330,470)	(120,980)	(4,163,710)	(521,001)	(145,364)	(145,914)	(9,554,601)
Depreciation	(782,223)	31,619	499,512	(73,760)	(566,977)	2,270,251	(21,868)	9,713,584	(382,425)	(149,017)	(7,225)	10,531,471
Total Changes	19,027,003	18,355,844	22,736,796	3,900,424	90,008,639	117,670,829	1,020,564	101,238,891	17,202,303	2,364,409	26,805,613	420,331,315
Ending balance as of March 31, 2022	19,809,226	18,324,225	22,237,284	3,974,184	90,575,616	115,400,578	1,042,432	91,525,307	17,584,728	2,513,426	26,812,838	409,799,844

2021

Movements in 2021	Constructions in progress Th\$	Land Th\$	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	PP&E under lease Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Opening balance on January 1, 2021	19,937,611	24,407,552	22,587,586	4,139,408	88,737,236	103,643,574	1,068,827	68,260,758	15,601,896	3,303,090	26,162,425	377,849,963
Additions IFRS 16	-	-	-	-	-	-	-	40,189,942	-	-	-	40,189,942
Additions	14,253,001	225,210	695,993	112,462	2,351,892	18,161,230	444,891	-	2,335,070	61,791	1,062,944	39,704,484
Additions for business combinations	-	-	-	-	2,196,328	-	-	-	-	-	-	2,196,328
Transfers	(8,838,373)	-	1,695,065	-	5,088,241	1,870,504	(484)	(1,333,692)	980,674	(291,851)	(18,227)	(848,143)
Expropriation	(6,688,298)	(6,793,223)	(1,922,992)	-	(1,091,067)	(428,303)	(4,290)	(3,010,828)	(318,130)	(55,946)	-	(20,313,077)
Translation differences	1,145,285	484,686	386,583	(6,700)	(16,621)	1,187,430	(728)	358,578	706,507	62,115	22,546	4,329,681
Depreciation	-	-	(1,204,951)	(270,986)	(6,690,393)	(9,033,857)	(465,784)	(12,939,451)	(1,721,289)	(565,773)	(416,850)	(33,309,334)
Total Changes	(128,385)	(6,083,327)	(350,302)	(165,224)	1,838,380	11,757,004	(26,395)	23,264,549	1,982,832	(789,664)	650,413	31,949,881
Ending balance as of December 31, 2021	19,809,226	18,324,225	22,237,284	3,974,184	90,575,616	115,400,578	1,042,432	91,525,307	17,584,728	2,513,426	26,812,838	409,799,844

13.3 Accumulated depreciation movement

The following table provides accumulated depreciation movement as of March 31, 2022 and December 31, 2021:

2022

Accumulated Depreciation Movement	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	Right-of-use Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Accumulated depreciation as of January 1, 2022	9,136,906	3,915,290	60,715,695	82,324,476	5,076,907	33,448,309	14,396,698	7,200,743	2,676,264	218,888,288
Depreciation in the fiscal year	334,926	68,777	1,723,459	2,330,470	120,980	4,163,710	521,001	145,364	145,914	9,554,601
Retirement, expropriations and transfers	(747)	4,917	(40,952)	(86,760)	(912)	(18,154)	(121,575)	(1,050)	-	(265,233)
Translation differences	18,556	66	72,228	145,460	6,791	24,502	127,537	41,105	354	436,599
Ending balance as of March 31, 2022	9,489,641	3,989,050	62,470,430	84,710,646	5,203,766	37,618,367	14,923,661	7,386,162	2,822,533	228,614,256

2021

Accumulated Depreciation Movement	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	Right-of-use Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Accumulated depreciation as of January 1, 2021	8,564,661	3,642,506	53,866,343	73,373,125	4,577,399	24,826,425	12,158,616	6,267,370	2,115,716	189,392,161
Depreciation in the fiscal year	1,204,951	270,986	6,690,393	9,033,857	465,784	12,939,451	1,721,289	565,773	416,850	33,309,334
Depreciation acquired in business combinations	-	-	259,524	-	-	-	-	-	-	259,524
Retirement, expropriations and transfers	(767,471)	-	(337,736)	(584,550)	(3,535)	(2,896,738)	(485,831)	(4,268)	2,299	(5,077,831)
Translation differences	134,765	1,798	237,171	499,044	37,259	(528,453)	1,002,624	371,868	141,400	1,897,476
Other increases (decreases)	-	-	-	-	-	(892,376)	-	-	-	(892,376)
Ending balance as of December 31, 2021	9,136,906	3,915,290	60,715,695	82,321,476	5,076,907	33,448,309	14,396,698	7,200,743	2,676,264	218,888,288

13.4 Right-of-use assets

Itemization of these accounts as of March 31, 2022 and December 31, 2021 is the following:

	03.31.2022 Th\$			12.31.2021 Th\$		
Right-of-use assets, net	Gross Value Th\$	Accumulated depreciation, amortization and impairment Th\$	Net Value Th\$	Gross Value Th\$	Accumulated depreciation, amortization and impairment Th\$	Net Value Th\$
Plant and equipment under financial lease	62,660,732	10,237,507	52,423,225	62,660,732	10,237,507	52,423,225
Motor vehicles under financial lease	11,111,577	8,595,680	2,515,896	11,090,841	8,591,681	2,499,160
Lease assets	65,084,950	18,785,181	46,299,769	51,222,043	14,619,121	36,602,922
Total	138,857,259	37,618,368	101,238,891	124,973,616	33,448,309	91,525,307

	03.31.2022 Th\$			12.31.2021 Th\$		
Minimum payments other financial liabilities	Gross Th\$	Interest Th\$	Present Value Th\$	Gross Th\$	Interest Th\$	Present Value Th\$
Within one year	3,746,555	614,150	3,132,405	3,925,467	607,565	3,317,902
More than one year and less than 5 years	8,545,953	2,302,935	6,243,018	9,977,983	2,302,826	7,675,157
More than 5 years	26,826,104	2,486,601	24,339,503	25,363,825	2,486,601	22,877,224
Total	39,118,612	5,403,686	33,714,926	39,267,275	5,396,992	33,870,283

	03.31.2022 Th\$			12.31.2021 Th\$		
Minimum payments payable for lease liabilities	Gross Th\$	Interest Th\$	Present value Th\$	Gross Th\$	Interest Th\$	Present value Th\$
Within one year	12,467,437	1,306,128	11,161,309	10,000,309	1,363,382	8,636,927
More than one year and less than 5 years	32,331,980	2,399,809	29,932,171	24,724,188	2,579,276	22,144,912
More than 5 years	7,017,763	435,389	6,582,374	7,909,682	609,833	7,299,849
Total	51,817,180	4,141,326	47,675,854	42,634,179	4,552,491	38,081,688

13.5 Impairment of property, plant and equipment

As of the date of these consolidated financial statements, no impairment indicators have been identified and no impairment losses have been recognized for property, plant and equipment, (pursuant to IAS 16, paragraph 78).

13.6 Additional information on property, plant and equipment

Additional information disclosable on property, plant and equipment	03.31.2022 Th\$	12.31.2021 Th\$
Gross carrying value of fully depreciated property, plant and equipment still in use	52,591,346	52,489,424
Carrying value of property, plant and equipment temporarily out of service	101,610	101,610
Carrying value of property, plant and equipment retired and not held for sale	-	-

13.7 Other additional information on property, plant and equipment

The property, plant and equipment at third-party facilities are piping systems, tanks and meters used for residential, industrial and commercial consumption.

14 Other financial liabilities

This account is composed of financial lease liabilities and bank loans, bonds and balances payable resulting from derivative operations.

The closing balances as of March 31, 2022 and December 31, 2021 are the following:

Other financial liabilities	03.31.2022		12.31.2021	
	Current	Non-Current	Current	Non-Current
	Th\$	Th\$	Th\$	Th\$
Bank loans	2,804,283	3,794,999	1,279,896	3,937,702
Cross CLP financial liability (interest accrual)	1,363,531	-	1,684,282	-
Bonds interests payable	1,514,794	-	1,890,604	-
Bonds surcharge	486,427	10,129,715	473,406	9,997,746
Financial leases	3,132,405	30,582,521	3,317,902	30,552,381
Bonds payable	-	190,366,440	-	185,950,440
Liabilities on derivative contracts	-	-	228,063	-
Total Other Financial Liabilities	9,301,440	234,873,675	8,874,153	230,438,269

14.1 Loans payable and financial leases – Breakdown of currencies and maturities.

Loans payable and financial leases by currency and maturity as of March 31, 2022 and December 31, 2021 are itemized below:

Loans payable as of March 31, 2022

Country	Creditor Tax ID	Creditor	Debtor Tax ID	Debtor	Currency	Type of amortization	Annual effective rate	Annual nominal rate	Current			Total Current at 03.31.2022 Th\$	Non-Current					Total Non-current 03.31.2022 Th\$
									Maturity				Maturity					
									Up to 1 month	1 to 3 months	3 to 12 months		1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	
									Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$		
Chile	97018000-1	Banco Scotiabank	76454726-8	Marquesa GLP SpA	USD	Al vencimiento	3.45%	3.45%	-	-	-	-	-	2,413,167	-	-	-	2,413,167
Chile	96928510-K	Banco de Chile	97004000-5	Empresas Lipigas S.A.	CLP	Monthly	0.30%	0.30%	147,822	-	-	147,822	-	-	-	-	-	-
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	3.70%	3.70%	-	205,461	616,383	821,844	547,896	-	-	-	-	547,896
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	5.98%	5.98%	-	34,690	104,070	138,760	115,634	-	-	-	-	115,634
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	7.28%	7.28%	-	17,831	53,493	71,324	65,380	-	-	-	-	65,380
Colombia	800096329	FINDETER	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	0.00%	0.00%	-	13,101	39,302	52,403	39,302	-	-	-	-	39,302
Colombia	860003020	Banco BBVA	900396759	Chilco Distribuidora de Gas y Energía S.A.S	COP	Monthly	5.82%	5.82%	-	-	1,050,420	1,050,420	-	-	-	-	-	-
Colombia	860002964	Banco Bogotá	830510747	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	6.79%	6.79%	-	28,887	86,660	115,547	105,917	-	-	-	-	105,917
Colombia	860034594	Scotiabank Colpatria S.A.	830510717	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	4.66%	4.66%	-	101,541	304,622	406,163	406,162	101,541	-	-	-	507,703
Total									147,822	401,511	2,254,950	2,804,283	1,280,291	2,514,708	-	-	-	3,794,999

Loans payable as of December 31, 2021

Country	Creditor Tax ID	Creditor	Debtor Tax ID	Debtor	Currency	Type of amortization	Annual effective rate	Annual nominal rate	Current			Non-Current						
									Maturity			Total Current at 12.31.2021 Th\$	Maturity					Total Non-current at 12.31.2021 Th\$
									Up to 1 month	1 to 3 months	3 to 12 months		1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	
									Th\$	Th\$	Th\$		Th\$	Th\$	Th\$	Th\$	Th\$	
Chile	97018000-1	Banco Scotiabank	76454726-8	Marquesa GLP SpA	USD	Upon maturity	3.45%	3.45%	-	-	-	-	-	2,522,134	-	-	-	2,522,134
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	3.70%	3.70%	-	205,461	615,870	821,331	753,357	-	-	-	-	753,357
Colombia	860034594	Scotiabank Colpatria	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	4.66%	4.66%	-	101,541	304,621	406,162	406,162	203,646	-	-	-	609,808
Colombia	800096329	FINDETER	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	0.00%	0.00%	-	13,101	39,302	52,403	52,403	-	-	-	-	52,403
Total									-	320,103	959,793	1,279,896	1,211,922	2,725,780	-	-	-	3,937,702

Financial leases as of March 31, 2022

Creditor	Creditor tax ID	Country	Debtor Tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at	up to 1 month	1 to 3 months	3 to 12 months	Current at	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	Non-current at
									03.31.2022	Th\$			Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	03.31.2022
Oxiqum S.A. - Quintero (*)	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	3.00%	3.00%	39,421,272	138,695	418,169	1,130,552	1,687,416	1,299,160	1,778,257	1,832,345	1,888,077	30,936,017	37,733,856
Prepayment compensation Oxiqum S.A. (**)	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	3.00%	3.00%	(19,171,644)	(67,451)	(203,367)	(549,819)	(820,637)	(631,817)	(864,815)	(891,119)	(918,224)	(15,045,032)	(18,351,007)
Terminal Marítimo Oxiqum Mejillones S.A. (*)	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	0.84%	0.84%	20,123,735	81,462	244,728	655,115	981,305	741,384	995,775	1,004,139	1,012,574	15,388,558	19,142,430
Prepayment compensation Terminal Marítimo	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	2.40%	2.40%	(8,778,930)	(30,508)	(91,888)	(247,713)	(370,109)	(283,400)	(385,794)	(395,053)	(404,534)	(6,940,040)	(8,408,821)
Banco de Chile	97004000-5	Chile	96928510-K	Empresas Lipigas S.A.	CLP	Monthly	4.27%	4.27%	2,067,783	181,012	464,744	982,501	1,628,257	439,526	0	0	0	0	439,526
Banco de Occidente	890300279	Colombia	900396759	Chilco Distribuidora de Gas y Energía S.A.S	COP	Monthly	6.39%	6.21%	17,594	465	1,407	15,722	17,594	0	0	0	0	0	0
Banco de Bogotá	860002964	Colombia	900396759	Chilco Distribuidora de Gas y Energía S.A.S	COP	Monthly	5.10%	5.09%	19,653	356	1,079	2,932	4,367	4,590	4,835	5,861	0	0	15,286
Banco de Bogotá	860002964	Colombia	830510747	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	4.28%	4.28%	15,463	0	1,030	3,182	4,212	4,367	4,555	2,329	0	0	11,251
Total									33,714,926	304,031	835,902	1,992,472	3,132,405	1,573,810	1,532,813	1,558,502	1,577,893	24,339,503	30,582,521

Financial leases as of December 31, 2021

Creditor	Creditor tax ID	Country	Debtor Tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at	up to 1 month	1 to 3 months	3 to 12 months	Current at	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	Non-current at
									12.31.2021	Th\$			Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	12.31.2021
Oxiqum S.A. - Quintero (*)	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	3.00%	3.00%	38,911,213	134,467	405,420	1,096,830	1,636,717	1,685,733	1,737,006	1,789,839	1,844,279	30,217,639	37,274,496
Prepayment compensation Oxiqum S.A. (**)	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	3.00%	3.00%	(18,923,589)	(65,395)	(197,167)	(533,057)	(795,619)	0	(819,818)	(844,754)	(870,448)	(15,592,950)	(18,127,970)
Terminal Marítimo Oxiqum Mejillones S.A. (*)	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	0.84%	0.84%	19,895,302	79,406	238,551	638,581	956,538	964,573	972,676	980,846	989,085	15,031,584	18,938,764
Prepayment compensation Terminal Marítimo	80326500-3	Chile	76466551-1	Trading de Gas SpA	UF	Month in arrears	2.40%	0.024	(8,664,330)	(29,624)	(89,225)	(240,537)	(359,386)	(368,012)	(376,844)	(385,889)	(395,150)	(6,779,049)	(8,304,944)
Banco de Chile	97004000-5	Chile	96928510-K	Empresas Lipigas S.A.	CLP	Monthly	4.27%	4.27%	2,616,274	182,345	547,157	1,140,366	1,869,868	746,406	0	0	0	0	746,406
Banco de Occidente	890300279	Colombia	900396759	Chilco Distribuidora de Gas y Energía S.A.S	COP	Monthly	8.50%	7.25%	18,978	459	1,390	3,791	5,640	13,338	0	0	0	0	13,338
Banco de Bogotá	860002964	Colombia	830510717	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	4.28%	4.20%	16,435	1,021	3,123	0	4,144	4,322	4,507	3,462	0	0	12,291
Total									33,870,283	302,679	909,249	2,105,974	3,317,902	3,046,360	1,517,527	1,543,504	1,567,766	22,877,224	30,552,381

(*) The Company signed a long-term lease with Oxiqum S.A. for the construction of storage and dispatching facilities at Quintero Bay so that it could receive LPG by sea. This lease qualified as a financial lease according to the interpretation of IFRIC 4 and IAS 17, therefore it was recorded as a financial lease beginning March 2015 since the terminal began operating on that date. In addition, the Company signed a long-term lease agreement with Terminal Marítimo Oxiqum Mejillones S.A. (a subsidiary of Oxiqum S.A.) for the construction of storage and dispatch facilities in the Bay of Mejillones for the reception of sea-borne LPG. This agreement follows the same accounting criteria as the previous one and is classified as a finance lease under the item Other financial liabilities as of April 2021, since the terminal operations began on that date.

(**) Prepayments made by the Company to Oxiqum S.A. and Terminal Marítimo Oxiqum Mejillones S.A. under the previously mentioned agreements are shown discounting the lease debt pursuant to paragraph 42 of IAS 32.

14.2 Bonds payable

Bonds payable correspond to UF bonds issued by the Company on the Chilean market on April 23, 2015 and January 16, 2020.

Closing balances for these instruments as of March 31, 2022 and December 31, 2021 are as follows:

As of March 31, 2022

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current			Non-Current		
					Maturity			Maturity		Total Non-Current at 03.31.2022 Th\$
					Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 or more years	
					Th\$	Th\$	Th\$	Th\$	Th\$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	118,872,390	118,872,390
BLIPI-G	2,500,000	UF	2.18%	2.90%	-	-	-	-	71,494,050	71,494,050
Bond surcharge					40,536	81,071	364,820	486,427	2,794,404	10,129,715
					40,536	81,071	364,820	486,427	2,794,404	197,701,751
										200,496,155

As of December 31, 2021

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current			Non-Current		
					Maturity			Maturity		Total Non-Current at 12.31.2021 Th\$
					Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 or more years	
					Th\$	Th\$	Th\$	Th\$	Th\$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	114,456,390	114,456,390
BLIPI-G	2,500,000	UF	2.18%	2.90%	-	-	-	-	71,494,050	71,494,050
Bond surcharge					39,451	78,901	355,055	473,406	2,757,999	9,997,746
					39,451	78,901	355,055	473,406	2,757,999	193,190,187
										195,948,186

Risk Rating

As of March 31, 2022, bonds issued on the Chilean market were rated as follows:

AA: by Compañía Clasificadora de Riesgo Humphreys Ltda.

AA-: by Feller Rate Clasificadora de Riesgo Limitada

a.- Financial covenants

The covenants binding upon the Company related to bonds issued in 2015 and 2020, are explained below:

- Minimum equity: Th\$ 110,000,000
- Indebtedness $\leq 1.5 \times$ (net financial debt-to-equity ratio)

Covenant Status

The covenant status binding upon the Company as of March 31, 2022 is shown below:

Covenants	Status	Compliance
Minimum equity (Th\$)	174,032,528	Yes
Indebtedness	1.24	Yes

- Minimum equity used: Total equity disclosed in the statement of financial position.
- Indebtedness used: ((Other current financial liabilities + other non-current financial liabilities) - cash and cash equivalent) / total equity.

b.- Financial covenants

The financial covenants to which the subsidiary Marquesa GLP SpA in Chile is subject beginning December 2022 for the bank loan with a nominal value of USD3,000,000 taken out by this company with Scotiabank are detailed below:

- Indebtedness level $\leq 1.0 \times$ (net financial debt/equity)
- Coverage of financial expenses $\geq 1.3 \times$ (EBITDA/financial expenses)

Covenant status

The covenant status binding upon the Company as of March 31, 2022 is shown below:

Covenants	Status
Indebtedness level	0.97
Coverage of financial expenses (*)	-1.06

(*) The financial expense coverage indicator is affected because the customer projects have not yet started operating.

- Calculation of indebtedness level: ((Other current financial liabilities + other non-current financial liabilities) - cash and cash equivalents) / total equity.

- Calculation of financial expense coverage: (EBITDA/financial expenses).

14.3 Reconciliation of financial liabilities with cash flow statement

Reconciliation as of March 31, 2022 and December 31, 2021 respectively, is as follows:

Current	Balance as of 01.01.2022	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2022
	Th\$	Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	Th\$
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	1,279,896	1,372,388	(361,574)	-	107,381	-	406,192	2,804,283
Bonds payable	2,364,010	-	-	(1,924,130)	1,393,356	167,985	-	2,001,221
Financial leases	3,317,902	16,400	(912,381)	(214,250)	368,306	34,184	522,244	3,132,405
Derivative contract liabilities	228,063	-	(4,705)	-	-	-	(223,358)	-
Cross CLP financial liability	1,684,282	-	-	(1,656,437)	1,393,725	-	(58,039)	1,363,531
Other financial liabilities, current	8,874,153	1,388,788	(1,278,660)	(3,794,817)	3,262,768	202,169	647,039	9,301,440

Non-Current	Balance as of 01.01.2022	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2022
	Th\$	Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	Th\$
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	3,937,702	327,450	-	-	-	-	(470,153)	3,794,999
Bonds payable	195,948,186	-	-	-	-	4,547,407	562	200,496,155
Financial lease liabilities	30,552,381	-	-	-	-	717,533	(687,393)	30,582,521
Other financial liabilities, non-current	230,438,269	327,450	-	-	-	5,264,940	(1,156,984)	234,873,675

Current	Balance as of 01.01.2021	Cash Flows			Other Non-Cash Flow movements			Balance as of 12.31.2021
	Th\$	Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	Th\$
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	717,674	704,138	(1,172,122)	(100,002)	113,704	-	1,016,504	1,279,896
Bonds	2,216,921	-	-	(5,784,694)	5,343,211	589,133	(561)	2,364,010
Financial leases	4,107,027	4,144	(4,425,997)	(768,450)	1,479,288	82,219	2,839,671	3,317,902
Derivative contract liabilities	145,935	8,999	-	-	-	-	73,129	228,063
Cross CLP financial liability	-	-	-	(2,902,656)	3,390,606	-	1,196,332	1,684,282
Other financial liabilities, current	7,187,557	717,281	(5,598,119)	(9,555,802)	10,326,809	671,352	5,125,075	8,874,153

Non-Current	Balance as of 01.01.2021	Cash Flows			Other Non-Cash Flow movements			Balance as of 12.31.2021
	Th\$	Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	Th\$
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	1,713,941	3,292,642	-	-	-	-	(1,068,881)	3,937,702
Bonds	184,208,372	-	-	-	-	11,739,814	-	195,948,186
Financial leases	21,465,767	-	-	-	-	1,767,336	7,319,278	30,552,381
Other financial liabilities, non-current	207,388,080	3,292,642	-	-	-	13,507,150	6,250,397	230,438,269

14.4 Guarantees

To date, the Company has not granted guarantees that exceed the limit set forth in the ninth clause of the bond issuance contracts that govern the outstanding E and G series.

In order to guarantee the full, effective and timely payment of the bank liability owed by the subsidiary Marquesa GLP SpA in Chile for USD3,000,000, the Company is acting as guarantor and joint and several co-signer of the debt in favor of Scotiabank, in a percentage of 65% (ThCh\$1,536,561).

In Colombia, to guarantee compliance with the loan granted by Findeter, collections from users by the Municipality of Iquira for Th\$ 88,345 in Surcolombiana de Gas S.A. E.S.P. have been pledged.

14.5 Bond lines not issued

As of March 31, 2022, the Company has three bond lines without issuing, which are listed below:

Bond Line CMF Securities Registry No. 800

On April 23, 2015, the Company proceeded to the registration in the Securities Registry in charge of the Financial Market Commission of the following line of bonds addressed to the general market: (i) line of bonds registered in the Securities Registry of the CMF under No. 800, for a maximum amount of UF 3,500,000 with a maturity term of 10 years from the date of its registration in the aforementioned Registry.

Bond lines CMF Securities Registry No. 880 and No. 881

On December 29, 2017 the Company proceeded to register in the Securities Registry of Chile's Financial Market Commission the following two bond lines directed to the general market: (i) bond line registered in the Securities Registry of the CMF under No. 880, for a maximum amount of UF 4 million with a maturity period of 10 years from the date of its registration in the aforementioned Registry; and (ii) bond line registered in the Securities Registry of the CMF under No. 881, for a maximum amount of UF 4 million and with a maturity period of 30 years from the date of registration in the aforementioned Registry, which was partially used as a result of the issuance made January 16, 2020 for UF 2.5 million.

15 Lease liabilities

The initial application of IFRS 16 in the statement of financial position generates right-of-use assets and, on the other hand, the respective liabilities, classified under Lease liabilities.

The composition of lease liabilities as of March 31, 2022 and December 31, 2021 is as follows:

March 31, 2022

Country	Debtor tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at 03.31.2022 Th\$	up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$	Current at 03.31.2022 Th\$	1 to 2 years Th\$	2 to 3 years Th\$	3 to 4 years Th\$	4 to 5 years Th\$	over 5 years Th\$	Non-current at 03.31.2022 Th\$
Chile	96928510-K	Empresas Lipigas S.A.	CLP	Monthly	4.30%	4.30%	19,193,963	333,627	999,625	2,790,528	4,123,780	3,972,065	3,794,208	3,634,524	2,686,760	982,626	15,070,183
Chile	96928510-K	Empresas Lipigas S.A.	UF	Monthly	1.70%	1.70%	22,785,432	470,472	1,410,256	3,833,947	5,714,675	5,200,486	3,434,311	2,077,575	1,679,386	4,678,999	17,070,757
Colombia	900396759	Chilco distribuidora de Gas y Energía S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	3,157,289	57,681	173,111	461,315	692,107	502,938	522,538	522,538	522,538	394,630	2,465,182
Colombia	901042814	Rednodva S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	200,288	3,935	11,809	31,493	47,237	31,211	32,427	32,427	32,427	24,559	153,051
Colombia	830510717	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	7.34%	7.34%	131,949	5,699	17,102	45,609	68,410	12,957	13,462	13,462	13,462	10,196	63,539
Peru	20100007348	Lima Gas S.A.	PEN	Monthly	6.76%	6.76%	507,906	4,566	9,207	48,070	61,843	60,286	64,363	68,715	73,362	179,337	446,063
Peru	20100007348	Lima Gas S.A.	USD	Monthly	6.76%	6.76%	1,010,521	14,191	28,596	132,271	175,058	185,857	197,325	178,480	93,913	179,887	835,462
Peru	20516556561	Limagas Natural Peru S.A.	PEN	Monthly	6.76%	6.76%	182,936	5,991	11,900	55,853	73,744	29,599	14,826	15,796	16,829	32,142	109,192
Peru	20516556561	Limagas Natural Peru S.A.	USD	Monthly	6.76%	6.76%	505,571	21,251	42,226	140,978	204,455	46,947	49,102	51,356	53,713	99,998	301,116
Total							47,675,855	917,413	2,703,832	7,540,064	11,161,309	10,042,346	8,122,562	6,594,873	5,172,390	6,582,374	36,514,545

December 31, 2021

Country	Debtor tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at 12.31.2021 Th\$	up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$	Current at 12.31.2021 Th\$	1 to 2 years Th\$	2 to 3 years Th\$	3 to 4 years Th\$	4 to 5 years Th\$	over 5 years Th\$	Non-current at 12.31.2021 Th\$
Chile	96928510-K	Empresas Lipigas S.A.	CLP	Monthly	4.30%	4.30%	8,279,693	156,142	467,104	1,242,499	1,865,745	1,749,086	1,243,755	1,480,913	1,012,482	927,712	6,413,948
Chile	96928510-K	Empresas Lipigas S.A.	UF	Monthly	1.70%	1.70%	23,486,839	455,852	1,367,601	3,766,457	5,589,910	5,277,637	3,134,659	2,891,206	1,649,628	4,943,799	17,896,929
Colombia	900396759	Chilco distribuidora de Gas y Energía S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	3,046,173	58,520	175,631	468,372	702,523	477,926	496,550	496,550	496,550	376,074	2,343,650
Colombia	901042814	Rednodva S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	201,451	3,541	10,627	28,342	42,510	32,411	33,674	33,674	33,674	25,508	158,941
Colombia	830510717	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	7.34%	7.34%	114,824	3,933	11,803	31,475	47,211	13,788	14,325	14,325	14,325	10,850	67,613
Peru	20100007348	Lima Gas S.A.	PEN	Monthly	6.76%	6.76%	581,759	5,475	11,040	51,198	67,713	66,086	76,762	81,953	87,495	201,750	514,046
Peru	20516556561	Limagas Natural Perú S.A.	PEN	Monthly	6.76%	6.76%	1,431,983	17,133	34,557	160,395	212,085	200,234	176,809	190,159	204,519	448,176	1,219,897
Peru	20100007348	Lima Gas S.A.	USD	Monthly	6.76%	6.76%	557,927	4,438	8,949	51,553	64,940	53,566	62,219	66,427	70,919	239,856	492,987
Peru	20516556561	Limagas Natural Perú S.A.	USD	Monthly	6.76%	6.76%	381,040	3,457	6,954	33,879	44,290	48,523	51,628	53,998	56,477	126,124	336,750
Total							38,081,689	708,491	2,094,266	5,834,170	8,636,927	7,919,257	5,290,381	5,309,205	3,626,069	7,299,849	29,444,761

Reconciliation of lease liabilities with statement of cash flow

March 31, 2022

Reconciliation CF Lease Liabilities	Balance as of 01.01.2022	Cash Flows		Other Non-Cash Flow movements				Balance as of 03.31.2022
		Capital Paid	Paid interest	Accrued interest	Adjustment	New contracts	Capital Paid	
		Th\$	Th\$	Th\$	Th\$	Th\$		
Financial lease liabilities IFRS 16 (current)	8,636,927	(2,775,047)	(386,906)	385,834	191,140	2,854,418	2,254,943	11,161,309
Financial lease liabilities IFRS 16 (non-current)	29,444,761	-	-	-	528,834	9,283,377	(2,742,427)	36,514,545
Total	38,081,688	(2,775,047)	(386,906)	385,834	719,974	12,137,795	(487,484)	47,675,854

December 31, 2021

Reconciliation CF Lease Liabilities	Balance as of 01.01.2021	Cash Flows		Other Non-Cash Flow movements				Balance as of 12.31.2021
		Capital Paid	Paid interest	Accrued interest	Adjustment	New contracts	Others	
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
Financial lease liabilities IFRS 16	5,737,749	(7,255,843)	(1,085,921)	1,061,140	348,292	3,742,509	6,089,001	8,636,927
Financial lease liabilities IFRS 16	24,917,074	-	-	-	1,207,327	10,580,177	(7,259,817)	29,444,761
Total	30,654,823	(7,255,843)	(1,085,921)	1,061,140	1,555,619	14,322,686	(1,170,816)	38,081,688

16 Trade accounts and other accounts payable

16.1 Trade accounts and other accounts payable, current

Type of Supplier	03.31.2022 Th\$	12.31.2021 Th\$
LPG / NG	31,085,996	24,244,373
Other suppliers	26,172,230	27,975,671
Other payments to third parties	2,895,122	2,943,399
Total trade accounts and other accounts payable, current	60,153,348	55,163,443
Other payments to third parties, non-current	1,333,851	1,266,951
Total trade payables and other accounts payable, current and non-current	61,487,199	56,430,394

Trade accounts and other accounts payable include commitments to third parties mainly for the purchase of gas, acquisition of property, plant and equipment, services and the purchase of materials and spare parts.

The non-current portion includes commitments with third parties related mainly to loans due to non-controlling interests and withholdings made to logistics operators.

Average payment period of LPG and NG supplier accounts payable as of March 31, 2022 and December 31, 2021, is 19 days.

Average payment period of other supplier accounts payable as of March 31, 2022 and December 31, 2021 is 44 and 43 days, respectively.

16.2 Maturity and classification of Trade Accounts and Other Accounts Payable, Current:

As of 03.31.2022

Suppliers with up-to-date payments

Type of supplier	Amounts per payment term						Total Th\$	Average payment period (days)
	Within 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	31,085,996	-	-	-	-	-	31,085,996	19
Services	25,965,060	128,415	23,693	916	7,997	27,445	26,153,526	44
Others	4,228,973	-	-	-	-	-	4,228,973	30
Total Th\$	61,280,029	128,415	23,693	916	7,997	27,445	61,468,495	31

Suppliers with overdue payments

Type of supplier	Amounts per payment term						Total Th\$
	Within 30 days	31 - 60	61 - 90	91 - 120	121 - 180	181 and more	
Goods	-	-	-	-	-	-	-
Services	18,704	-	-	-	-	-	18,704
Others	-	-	-	-	-	-	-
Total Th\$	18,704	-	-	-	-	-	18,704

As of 12.31.2021

Suppliers with up-to-date payments

Type of supplier	Amounts per payment term						Total Th\$	Average payment period (days)
	Within 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	24,244,373	-	-	-	-	-	24,244,373	19
Services	27,844,474	49,379	1,907	2,411	22,815	43,544	27,964,530	43
Others	2,943,399	-	-	-	-	1,266,951	4,210,350	30
Total Th\$	55,032,246	49,379	1,907	2,411	22,815	1,310,495	56,419,253	31

Suppliers with overdue payments

Type of supplier	Amounts per payment term						Total Th\$
	Within 30 days	31 - 60	61 - 90	91 - 120	121 - 180	181 and more	
Goods	-	-	-	-	-	-	-
Services	11,141	-	-	-	-	-	11,141
Others	-	-	-	-	-	-	-
Total Th\$	11,141	-	-	-	-	-	11,141

17 Other provisions, current

As of March 31, 2022 and December 31, 2021, this account is itemized as follows:

Type of Provision	03.31.2022 Th\$	12.31.2021 Th\$
Lawsuits	168,306	146,507
Business combinations	280,928	277,561
Total other provisions	449,234	424,068

18 Other non-financial liabilities, current

As of March 31, 2022 and December 31, 2021, this account is itemized as follows:

Item	03.31.2022 Th\$	12.31.2021 Th\$
Advanced sales	10,195,125	9,479,814
Loyalty program	473,617	374,234
Advances from governmental entities	558,401	266,461
Total	11,227,142	10,120,509

19 Provisions for employee benefits

19.1 Current provisions

As of March 31, 2022 and December 31, 2021, this account is itemized as follows:

Type of Provision	03.31.2022 Th\$	12.31.2021 Th\$
Personnel liabilities (bonuses, profit-share, gratuities, vacation)	3,257,001	4,460,429
Total accumulated liabilities	3,257,001	4,460,429

19.2 Non-current provisions

Actuarial assumptions

The Company records a liability for employee benefits for severance indemnities and bonuses for years of service of Chilean companies, which is valued based on the actuarial method, using the following actuarial assumptions:

Actuarial Assumptions	03.31.2022	12.31.2021
Mortality table	RV-2014	RV-2014
Real annual interest rate	3.21%	3.31%
Voluntary retirement turnover rate, men and women respectively	3.4%/3.4%	3.4%/3.4%
Salary increase, men and women respectively	5.4%/5.4%	5.4%/5.4%
Retirement age, men	65 yrs.	65 yrs.
Retirement age, women	60 yrs.	60 yrs.

Balances and movement of this account as of March 31, 2022 and December 31, 2021 are as follows:

Provision for severance payment for years of service	03.31.2022 Th\$	12.31.2021 Th\$
Opening Balance	4,764,902	4,272,495
Actuarial variables	73,356	704,585
Payments	(167,062)	(830,404)
Accrual	309,119	618,226
Total	4,980,314	4,764,902

20 Other non-current, non-financial liabilities (cylinder and tank guarantees)

Balances and movement of this account for the 2022 period and 2021 fiscal year are as follows:

Other non-current liabilities	03.31.2022 Th\$	12.31.2021 Th\$
Opening Balance	45,797,208	42,839,095
Deposits	1,692,407	5,520,785
Translation difference movement	70,954	408,216
Returns	(2,052)	(46,431)
Adjustment to present value	1,381,419	(2,924,457)
Total	48,939,936	45,797,208

The value of the liability for guarantees received from customers for the use of cylinders and tanks as of March 31, 2022, considering nominal values, with the corresponding value restatements according to the regulations of each country, is ThCh\$ 87,334,327 (ThCh\$ 81,919,907 as of December 31, 2021).

21 Equity

21.1 Subscribed and paid-in capital

As of March 31, 2022 and December 31, 2021, the Company's subscribed and paid-in capital totaled Th\$ 129,242,454.

The Company's objectives, in managing capital, are to safeguard the ability to continue as an ongoing business, with the aim of generating returns to its shareholders, benefits to other stakeholders and maintaining an optimal capital structure to reduce the cost of capital. The Company monitors its capital based on the leverage ratio. This ratio is calculated by dividing net debt by total capital plus net debt. Net debt corresponds to total indebtedness (including current and non-current indebtedness) less cash and cash equivalent. Total capital corresponds to equity, as shown in the classified consolidated statement of financial position.

21.2 Number of subscribed and paid-in shares

As of March 31, 2022 and December 31, 2021 the Company's capital is represented by 113,574,515 shares without par value.

On November 24, 2016, the Company's shares began trading on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*).

21.3 Dividends

During the period ended March 31, 2022, the Company's Board of Directors and the General Shareholders' Meeting agreed to distribute dividends totaling Th\$ 5,110,854 as follows:

Interim	
Date	Th\$
03-02-2022	5,110,854
Sub total	5,110,854
Total	5,110,854

During the fiscal year ended December 31, 2021, the Company's Board of Directors and the General Shareholders' Meeting agreed to distribute dividends totaling Th\$ 53,266,448 as follows:

Interim	
Date	Th\$
03-03-2021	5,678,726
05-26-2021	6,814,471
08-28-2021	9,085,961
11-24-2021	9,085,961
Sub total	30,665,119

Final	
Date	Th\$
04-28-2021	2,725,788
Sub total	2,725,788

Eventual	
Date	Th\$
12-09-2021	19,875,540
Sub total	19,875,540

Total	53,266,448
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21.4 Non-controlling interests

As of March 31, 2022 and December 31, 2021, this account is itemized as follows:

Subsidiary	Country of Origin	Non-controlling percentage interest in subsidiary		03.31.2022		12.31.2021	
				Non-controlling interests in equity	Earnings (loss) attributable to non-controlling interests	Non-controlling interests in equity	Earnings (loss) attributable to non-controlling interests
		2022	2021	Th\$	Th\$	Th\$	Th\$
Norgas S.A.	Chile	42.00%	42.00%	965,277	42,982	922,295	141,782
Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	Colombia	0.00%	0.00%	5	-	5	-
Marquesa GLP SpA	Chile	35.00%	35.00%	858,981	(18,546)	985,181	(136,572)
Surcolombiana de Gas S.A. E.S.P.	Colombia	48.93%	48.93%	4,115,850	99,065	4,166,722	508,646
Four Trees Energía Distribuida SpA	Chile	20.00%	20.00%	(38,751)	8,999	(63,737)	(1,712)
Total				5,901,362	132,499	6,010,466	512,144

21.5 Reconciliation of the movement in other comprehensive income reserves

Movements as of March 31, 2022

Movement in other comprehensive income as of 03.31.2022	Equity attributable to owners of the controller	Portion attributable to non-controlling interests	Total
	Net Amount Th\$	Net Amount Th\$	Net Amount Th\$
Gain (loss) before Other comprehensive income	1,394,513	132,499	1,527,012
Gains (losses) from translation differences, before taxes	213,516	(241,603)	(28,087)
Other comprehensive income, actuarial gains (losses) from defined benefits plans, before taxes	(73,356)	-	(73,356)
Gains (losses) on cash flow hedges, before taxes	12,169,493	-	12,169,493
Total movement in the fiscal year	12,309,653	(241,603)	12,068,050
Income tax on the components of other comprehensive income	(3,265,957)	-	(3,265,957)
Total comprehensive income	10,438,209	(109,104)	10,329,105

Movements as of March 31, 2021:

Movement in other comprehensive income as of 03.31.2021	Equity attributable to owners of the controller	Portion attributable to non-controlling interests	Total
	Net Amount Th\$	Net Amount Th\$	Net Amount Th\$
Gain (loss) before Other comprehensive income	5,230,214	190,316	5,420,530
Gains (losses) from translation differences, before taxes	(2,887,973)	(511,438)	(3,399,411)
Other comprehensive income, actuarial gains (losses) from defined benefits plans, before taxes	(29,982)	-	(29,982)
Gains (losses) on cash flow hedges, before taxes	(351,186)	-	(351,186)
Total movement in the fiscal year	(3,269,141)	(511,438)	(3,780,579)
Income tax on the components of other comprehensive income	102,915	-	102,915
Total comprehensive income	2,063,988	(321,122)	1,742,866

21.6 Earnings per share

The earnings per basic share shown in the consolidated statement of income by function are calculated as the quotient between the profit (loss) for the fiscal year or period attributable to the owners of the controller and the average number of shares outstanding the same period.

Calculation of earnings per basic and diluted share as of March 31, 2022 and 2021 is the following:

Earnings per share	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021
Earnings attributable to shareholders (Th\$)	1,394,513	5,230,214
Weighted average number of shares	113,574,515	113,574,515
Earnings per basic and diluted share (in CLP)	12.28	46.05

22 Revenue and other income by function

22.1 Revenue from ordinary activities

For the period ended March 31, 2022 and 2021, the itemization of revenue is as follows:

Revenue	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Revenue from gas sales (LPG-NG-LNG-CNG)	169,837,390	126,632,134
Revenue from the sale of facilities	996,667	740,589
Revenue from metered clients administration services	510,324	355,623
Revenue from electricity market business	3,587,626	2,060,652
Revenue from other sales and services	678,460	361,545
Total revenue	175,610,467	130,150,543

The Company has not accounted for income by product line since revenue comes primarily from gas, which represents more than 97% of total revenue.

22.2 Other income by function

For the periods ended March 31, 2022 and 2021, the itemization of other income is as follows:

Other income by function	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Commercial interest	154,185	246,526
Total other income by function	154,185	246,526

23 Costs and expenses by function broken down by nature

For the periods ended March 31, 2022 and 2021, the itemization of the Company's main costs and expenses is as follows:

Description	Cost of Sales Th\$	Administrative Expenses Th\$	Other Expenses, by Function Th\$	Distribution Costs Th\$	Total as of 03.31.2022 Th\$
Gas purchases (*)	115,323,393	-	-	-	115,323,393
Electric energy costs	3,270,752				3,270,752
Depreciation (**)	6,411,627	1,076,062	593,361	1,945,726	10,026,776
Amortization	293,611	306,230	25,133	24,025	648,999
Wages and salaries	1,460,468	3,062,146	2,415,693	1,368,488	8,306,795
Benefits	445,897	928,848	176,657	127,321	1,678,723
Mandatory employee expenses	84,696	651,252	364,392	165,224	1,265,564
Maintenance	4,443,492	-	-	-	4,443,492
Other expenses	1,591,564	5,273,201	4,584,848	1,140,080	12,589,693
Advertising	-	-	190,486	-	190,486
Freight	214,522	5,455	3,446	9,423,484	9,646,907
Promotional campaigns	-	-	980,529	-	980,529
Balance as of 03.31.2022	133,540,022	11,303,194	9,334,545	14,194,348	168,372,109

Description	Cost of Sales Th\$	Administrative Expenses Th\$	Other Expenses, by Function Th\$	Distribution Costs Th\$	Total as of 03.31.2021 Th\$
Gas purchases (*)	72,723,680	-	-	-	72,723,680
Electric energy costs	1,598,575				1,598,575
Depreciation (**)	5,742,795	766,407	407,233	1,392,368	8,308,803
Amortization	186,948	304,240	44,016	1,640	536,844
Wages and salaries	1,297,825	2,655,664	2,091,390	1,294,810	7,339,689
Benefits	452,296	873,583	135,190	179,222	1,640,291
Mandatory employee expenses	72,313	537,539	724,819	620,206	1,954,877
Maintenance	4,312,999	-	-	-	4,312,999
Other expenses	1,388,073	5,803,766	3,460,026	716,469	11,368,334
Advertising	-	-	167,945	-	167,945
Freight	124,891	4,703	8,765	8,299,360	8,437,719
Promotional campaigns	-	-	976,593	-	976,593
Balance as of 03.31.2021	87,900,395	10,945,902	8,015,977	12,504,075	119,366,349

(*) Gas purchases reflect the result between purchases plus beginning inventories, less ending inventories.

(**) Depreciation includes items from "Property, plant and equipment" and "Other non-financial assets" (Contract costs).

24 Financial Income and other gains and losses

24.1 Financial Income

For the periods ended March 31, 2022 and 2021, the itemization of financial income is as follows:

Financial Income	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
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Financial income

Results on financial instruments	2,265	94,678
Other financial income	204,398	190,200
Total financial income	206,663	284,878

Financial costs

Bank loans interests	(107,381)	(25,629)
Financial lease interests	(368,306)	(346,753)
Lease interests IFRS 16	(385,834)	(271,127)
Bond interest	(1,393,356)	(1,296,111)
Hedging instruments interest	(1,393,725)	-
Other financial expenses	(53,406)	(26,566)
Restatement of other non-current liabilities	(1,381,419)	(490,354)
Total financial costs	(5,083,427)	(2,456,540)

Exchange differentials

Positive	4,836	82,499
Negative	(912,133)	(23,443)
Total exchange differentials	(907,297)	59,056

Profit (loss) on indexation units

Bond debt	(4,715,392)	(2,082,589)
Bond debt hedging	4,442,911	-
Other	852,466	332,029
Total profit (loss) on indexation units	579,985	(1,750,560)

Total Financial Income	(5,204,076)	(3,863,166)
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24.2 Other gains (losses)

Other Gains (Losses)	01.01.2022 to 03.31.2022 Th\$	01.01.2021 to 03.31.2021 Th\$
Retirement of property, plant and equipment	(160,489)	(76,077)
Profit (loss) on the sale of property, plant & equipment	143,562	28,127
Other gains (losses)	(5,115)	406,767
Total other gains (losses)	(22,042)	358,817

25 Number of employees and payroll cost

The average number of employees for the 2022 period and 2021 fiscal year was 2,306 and 2,284, respectively

As of March 31, 2022 and December 31, 2021, the Company's personnel reached 2,295 and 2,280 employees respectively, distributed according to the following table:

Personnel	03.31.2022	12.31.2021
Executives	23	23
Professionals and technicians	999	992
Others	1,273	1,265
Total Employees	2,295	2,280

The cost of the salaries of the employees included in the above table was:

Item	03.31.2022 Th\$	03.31.2021 Th\$
Wages and salaries	8,306,795	7,339,689
Benefits	1,678,723	1,640,291
Mandatory employee expenses	1,265,564	1,954,877
Total payroll cost	11,251,082	10,934,857

26 Financial information by segment

The Company discloses financial items by operating segment based on the geographic area of the countries where activities are developed: Chile, Colombia and Peru. This is consistent with the management, allocation of resources and performance assessments in the Company's decision-making process,

Results, assets, liabilities and allocations to each segment are measured directly and not through a factor that allocates on the basis of a standard that must be explained.

Gas generates more than 97% of revenue and 100% corresponds to external clients, and no inter-segment revenue was generated.

At the close of these consolidated financial statements, there is no customer that represented more than 10% of the Group's revenues.

Following is an itemization of this disclosure as of March 31, 2022 and December 31, 2021 for the statements of financial position, and as of March 31, 2022 and 2021 for the income statement and the statement of direct cash flow (figures in Th\$):

26.1 Statement of financial position by segment

<u>March 2022</u>	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Total Operating Assets	467,125,088	83,549,231	73,777,975	624,452,294
Total Operating Liabilities	188,304,353	25,973,532	21,084,161	235,362,046
Total Investment by segment	278,820,735	57,575,699	52,693,814	389,090,248
Net financing (cash and cash equivalent)				215,057,720
Total net investment				174,032,528
Equity:				
Issued Capital				129,242,454
Other reserves				10,035,621
Accumulated gains				28,853,091
Non-controlling interests				5,901,362
Total Equity				174,032,528

<u>December 2021</u>	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Total Operating Assets	423,427,552	81,419,252	73,358,175	578,204,979
Total Operating Liabilities	167,199,678	26,615,014	22,041,845	215,856,537
Total Investment by segment	256,227,874	54,804,238	51,316,330	362,348,442
Net financing (cash and cash equivalent)				193,534,165
Total net investment				168,814,277
Equity:				
Issued Capital				129,242,454
Other reserves				991,925
Accumulated gains				32,569,432
Non-controlling interests				6,010,466
Total Equity				168,814,277

26.2 Statement of income by segment

(figures in Th\$)

Statement of Income by Function	Chile		Colombia		Peru		Total Lipigas Group	
	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021
Revenue	119,933,084	92,179,597	21,855,592	16,745,483	33,821,791	21,225,463	175,610,467	130,150,543
Purchases allocated to cost of sales	(78,484,865)	(50,187,843)	(14,175,516)	(9,282,440)	(25,933,765)	(14,851,972)	(118,594,146)	(74,322,254)
Cost of sales (excluding depreciation and amortization)	(5,535,290)	(5,324,671)	(1,331,519)	(1,162,079)	(1,373,830)	(1,161,647)	(8,240,639)	(7,648,397)
Other income by function	28,233	17,313	116,041	105,209	9,911	124,004	154,185	246,526
Other operating expenses	(23,525,620)	(22,297,928)	(3,614,436)	(3,208,320)	(3,721,491)	(3,043,805)	(30,861,547)	(28,550,053)
Depreciation and amortization	(8,327,913)	(6,908,284)	(1,198,691)	(937,434)	(1,149,172)	(999,928)	(10,675,776)	(8,845,646)
Operating profit	4,087,629	7,478,184	1,651,471	2,260,419	1,653,444	1,292,115	7,392,543	11,030,719
Non-operating profit							(5,226,118)	(3,504,349)
Profit before taxes							2,166,425	7,526,370
Income tax							(639,413)	(2,105,841)
Profit (loss)							1,527,012	5,420,530

26.3 Statement of direct cash flow by segment (Figures in Th\$)

Statement of direct cash flow by segment as of March 2022

	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Net cash flow from (used in) operating activities	(1,756,991)	511,724	1,652,089	406,822
Net cash flow from (used in) investing activities	(2,164,870)	(2,187,214)	(1,116,630)	(5,468,714)
Net cash flow from (used in) financing activities	(12,420,267)	960,989	(170,769)	(11,630,047)
Effects of the variation of the exchange rate on cash and cash equivalent				31,077
Net increase (decrease) in cash and cash equivalent				(16,660,862)
Cash and cash equivalent at the beginning of the period or fiscal year				45,778,257
Cash and cash equivalent at the end of the period or fiscal year				29,117,395

Statement of direct cash flow by segment as of March 2021

	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Net cash flow from (used in) operating activities	17,484,105	(358,028)	375,907	17,501,984
Net cash flow from (used in) investing activities	(3,859,228)	(1,319,227)	(425,030)	(5,603,485)
Net cash flow from (used in) financing activities	(10,056,467)	(558,087)	(422,006)	(11,036,560)
Effects of the variation of the exchange rate on cash and cash equivalent				(558,120)
Net increase (decrease) in cash and cash equivalent				303,819
Cash and cash equivalent at the beginning of the period or fiscal year				62,317,022
Cash and cash equivalent at the end of the period or fiscal year				62,620,841

27 Foreign currency balances

Foreign currency balances are shown below for the period ended March 31, 2022 and fiscal year ended December 31, 2021, respectively:

Foreign Currency Summary	Currency of origin	Total assets 03.31.2022 Th\$	Total assets 12.31.2021 Th\$	Foreign Currency Summary	Currency of origin	Total liabilities 03.31.2022 Th\$	Total liabilities 12.31.2021 Th\$
Current assets	USD	16,452,779	16,427,137	Current liabilities	USD	29,865,646	23,976,713
Current assets	COP	17,809,831	16,704,080	Current liabilities	COP	10,041,919	9,902,907
Current assets	PEN	16,334,888	14,770,704	Current liabilities	PEN	10,502,966	10,538,150
Non-current assets	COP	67,189,287	66,880,474	Non-current liabilities	COP	18,735,716	18,154,281
Non-current assets	PEN	53,246,349	53,587,411	Non-current liabilities	PEN	7,203,079	7,953,915
				Non-current liabilities	USD	1,932,359	1,980,349
Total assets		171,033,134	168,369,806	Total liabilities		78,281,682	72,506,315

Balances for current and non-current assets in a foreign currency are shown below for the period ended March 31, 2022 and fiscal year ended December 31, 2021, respectively:

Current assets in a foreign currency	Currency of origin	Total current assets 03.31.2022 Th\$	Total current assets 12.31.2021 Th\$
Cash and cash equivalent	USD	14,913,844	14,740,126
Cash and cash equivalent	COP	1,455,603	2,171,017
Cash and cash equivalent	PEN	3,671,973	3,086,314
Other financial assets	COP	265	-
Assets classified as held for sale	PEN	40,934	40,444
Assets classified as held for sale	COP	84,931	69,441
Trade and other accounts receivable	USD	1,538,935	1,687,011
Trade and other accounts receivable	COP	12,573,773	11,274,996
Trade and other accounts receivable	PEN	8,884,687	8,474,333
Inventories	COP	3,451,386	3,062,985
Inventories	PEN	1,518,114	1,169,115
Tax assets	PEN	1,471,253	1,752,075
Other non-financial assets	COP	243,873	125,641
Other non-financial assets	PEN	747,927	248,423
Total current assets		50,597,498	47,901,921

27. Foreign currency balances (continued)

Non-current assets in a foreign currency	Currency of origin	Total non-current assets 03.31.2022 Th\$	Total non-current assets 12.31.2021 Th\$
Other financial assets	COP	736,576	701,325
Trade accounts and other accounts receivable	PEN	190,414	205,108
Trade accounts and other accounts receivable	COP	1,254,369	1,234,780
Investments accounted for using the equity method	COP	1,752	1,753
Intangible assets other than goodwill	COP	4,661,040	4,724,219
Intangible assets other than goodwill	PEN	946,303	980,641
Property, plant and equipment	COP	59,300,243	58,982,571
Property, plant and equipment	PEN	45,644,555	45,962,248
Goodwill	COP	1,235,307	1,235,826
Goodwill	PEN	3,992,055	3,944,213
Deferred tax assets	PEN	386,412	348,282
Other non-financial assets, non-current	PEN	2,086,610	2,146,919
Total non-current assets		120,435,636	120,467,885
Total assets		171,033,134	168,369,806

Balances for current and non-current liabilities in a foreign currency are shown below for the period ended March 31, 2022 and fiscal year ended December 31, 2021, respectively:

Current liabilities in a foreign currency	Currency of origin	Total current liabilities 03.31.2022 Th\$	Total current liabilities 12.31.2021 Th\$
Other financial liabilities	USD	322,599	129,345
Other financial liabilities	COP	2,684,636	1,289,862
Other financial liabilities	PEN	56,295	20,116
Lease liabilities	COP	807,752	792,243
Lease liabilities	PEN	515,102	389,029
Trade and other accounts payable	USD	29,543,047	23,847,368
Trade and other accounts payable	COP	4,342,373	5,758,403
Trade and other accounts payable	PEN	7,992,275	7,338,552
Other provisions	COP	79,798	79,832
Other provisions	PEN	369,436	344,236
Tax liabilities	COP	1,514,165	1,576,536
Tax liabilities	PEN	645,747	898,209
Other non-financial liabilities	COP	551,685	254,042
Other non-financial liabilities	PEN	88,925	227,586
Employee benefits provisions	COP	61,510	151,989
Employee benefits provisions	PEN	835,186	1,320,422
Total current liabilities		50,410,531	44,417,770

27. Foreign currency balances (continued)

Non-Current liabilities in a foreign currency	Currency of origin	Total non-current liabilities 03.31.2022 Th\$	Total non-current liabilities 12.31.2021 Th\$
Other financial liabilities	USD	747,172	829,738
Other financial liabilities	COP	1,407,787	1,440,632
Trade accounts and other accounts payable, non-current	USD	1,185,187	1,150,611
Lease liabilities	COP	2,681,773	2,570,202
Lease liabilities	PEN	1,691,831	2,563,682
Deferred tax liabilities	COP	6,916,701	6,978,644
Other non-financial liabilities	COP	7,729,455	5,390,233
Other non-financial liabilities	PEN	5,511,248	829,738
Total non-current liabilities		27,871,154	27,871,154
Total liabilities		78,281,685	72,506,315

28 Contingencies, lawsuits and other similar events

Considering the information handled by Company management and in accordance with the opinion of its Legal Department, outlined below are the main claims against the Company, which should not cause any material liability to the Company, except for those discussed in Note 17, for which a provision has been made.

28.1 Empresas Lipigas S.A.

JUDICIAL

Lawsuit: "Joint and several liability of Empresas Lipigas S.A."
 Court: Viña del Mar Court
 Subject: Indemnity for damages sought from the sub distributor Herrera and from the Company as a jointly and severally liable party.
 Amount: Th\$ 850,000
 Status: The insurance company is defending the case. Contingency is covered by the insurance policy, except for the insurance deductible amounting to UF 3,000; equivalent to Th\$ 95,183.

Lawsuit: "Joint and several liability of Empresas Lipigas S.A."
 Court: Viña del Mar Court
 Subject: Indemnity for damages sought from Ingeniería SpA and from the Company as a jointly and severally liable party.
 Amount: Th\$ 167,000
 Status: The insurance company is defending the case. Contingency is covered by the insurance policy, except for the insurance deductible amounting to UF 3,000; equivalent to Th\$ 95,183.

Lawsuit: "Breach of contract and compensation for damages."
 Court: Civil Court of Santiago
 Subject: Breach of contract and compensation for damages against Sociedad Comercial ALVAL.
 Amount: Th\$ 26,000 consequential damage and Th\$1,828,000 loss of profit
 Status: Filing of dilatory exceptions

Lawsuit: "Joint and several liability of Empresas Lipigas S.A."
 Court: Civil Court of Santiago.
 Subject: Indemnity for civil liability damages for "Megatherm with Lipigas".
 Amount: Th\$ 104,000.
 Status: Notification of the evidentiary stage

Lawsuit: SEC fine
Subject: Irregularities in the Maule Region
Amount: Th\$ 189,596.
Status: Appeal for reconsideration filed with the SEC - Chile's Superintendence of Electricity and Fuels

Lawsuit: CONADECUS lawsuit.
Court: 28th Civil Court of Santiago.
Matter: Alleged abuses in the pricing of liquefied gas and network natural gas.
Amount: Undetermined.
Status: Suspended pending the resolution of the incompetence incident.

On November 11, 2021, the National Corporation of Consumers and Users (CONADECUS) filed a lawsuit before the 28th Civil Court of Santiago (No. 8923-2021) against Abastible, Gasco and Empresas Lipigas S.A., for alleged "systematic and extremely serious abuses in the prices of liquefied gas and network natural gas, which have been revealed by the National Economic Prosecutor's Office", on behalf of all consumers of liquefied gas (cylinders) in the country (7 million users and their families).

On January 7, 2022, Lipigas filed a motion of prior and special pronouncement of incompetence of the court, suspending the procedure; likewise, in subsidy of the above, an appeal for reconsideration was filed against the resolution that declared admissible the action filed by CONADECUS.

The proceeding is suspended pending the resolution of the incompetence incident.

The lawsuit is based entirely on the preliminary report of the National Economic Prosecutor's Office (FNE) regarding the gas market. Regardless of the major errors that the Company has denounced with respect to said report, it should be noted, first of all, that the FNE did not detect the existence of any wrongdoing by the companies under investigation and this has been clarified by the National Economic Prosecutor and the FNE itself and, consequently, CONADECUS' claim lacks merit, because it is based on false facts; and lacks support, because the FNE did not impute any infringement to the Company.

LABOR

Lawsuit: "Aguilera against Empresas Lipigas S.A."
Court: Labor Court of Puerto Montt.
Subject: Dismissal without just cause and dismissal annulment.
Amount: Th\$ 60,000
Status: Stay of proceedings due to arguments raised by the parties.

28.2 Limagas Natural Perú S.A.

ARBITRATION PROCEEDING

“Request for Arbitration among Lantera Energy S.A.C. and Limagas Natural Perú S.A. and Empresas Lipigas S.A.”

Court: International Chamber of Commerce (ICC)

Subject: “Compensation for termination of contract.”

Amount: USD 9.6 million (equivalent to Th\$ 7,564,608)

Contingency: Remote

Summary of the dispute:

During 2018, the subsidiary Limagas Natural Perú S.A. signed a series of contracts and, pursuant to those contracts, made disbursements, to count on LNG supply from the supplier Lantera Energy S.A.C. that built a liquefaction plant for those purposes in the department of Piura in northern Peru.

In November 2018, the supplier began supplying LNG. However, the supply failed to reach the agreed levels. Finally, in August 2019, the supplier suspended supply. During August and September, efforts were made to normalize the situation which rendered unsuccessful.

The arbitration clauses of the supply contracts indicate that, in the event of any dispute, an arbitration based in the city of Lima (if the amount does not exceed USD 3.0 million for one of the contracts signed and USD 3.5 million for the other contract) or in New York City (if the amount exceeds the amounts mentioned).

Status:

Limagas Natural Perú S.A. filed an application for arbitration against Lantera Energy S.A.C. with the ICC, claiming an amount of USD 3.5 million for several concepts derived from the first of the contracts mentioned. Given the amount of the claim, this arbitration was to be based in the city of Lima. At the same time, Lantera Energy S.A.C. filed a request for arbitration with the ICC against Limagas Natural Perú S.A. and Empresas Lipigas S.A. claiming an amount of approximately USD 9.0 million. Due to the amount claimed, the arbitration initiated by Lantera Energy S.A.C. was to be based in New York City.

Limagas Natural Perú S.A. chose (i) to withdraw the request for arbitration filed based in the city of Lima (which only allows to claim a maximum of USD 3.5 million), (ii) to respond to the request for arbitration of Lantera Energy S.A.C. based in New York City, and (iii) to apply for the incorporation of Okra Energy LLC (controller of the Peruvian company) into arbitration. For its part, Empresas Lipigas S.A. opposed arbitration and has requested to be excluded from the proceeding because legally it does not correspond.

The case has already moved forward to the stage of filing the briefs of claim and defense, which took place from the beginning of August 2020 and during 2021. In November 2021, testimonial hearings were held for the witnesses and experts offered by each party.

29 Administrative penalties

No material administrative penalties have been imposed on the Company, its Board of Directors or its managers by regulatory agencies during the period and fiscal year ended March 31, 2022 and December 31, 2021, respectively.

30 Guarantees committed to third parties

The Company holds guaranty receipts and surety bonds issued by different banks and insurance companies to third parties at the close of the period and fiscal year ended March 31, 2022 and December 31, 2021, respectively, itemized below:

Country	Currency	03.31.2022 Th\$	12.31.2021 Th\$
Chile	CLP	1,133,077	1,145,347
Chile	UF	25,473	625,474
Chile	USD	126,077	211,172
Peru	PEN	2,359,142	2,343,510
Peru	USD	6,973,045	7,176,340
Colombia	COP	14,480,000	18,735,000

31 Environment

Empresas Lipigas S.A. has been a leader in the LPG industry in Chile regarding environmental standards and it is committed to complying with governing regulations. Proof of this is the certification of its Environmental Management System according to ISO 14,001:2015 awarded to its LPG plant in Antofagasta in 2008/2009. Currently three plants of the Company are certified according to that standard: the plants in Antofagasta, Concón and Coquimbo.

In addition, the Company has been working since 2011 on measuring its carbon footprint, and mitigation measures such as the inclusion of LPG vehicles have been implemented and new measures are planned in the future. In addition, Lipigas has been an active player in the rational use of energies and water through actions to minimize and reuse these inputs.

The tables below include the disbursements made or to be made regarding environmental standards for the period ended March 31, 2022 and fiscal year ended December 31, 2021:

Mar-2022

Disbursing Company Identification	Name of the project	Disbursement concept	Disbursement Investment /Expense	Investment / Expense Description	Disbursement amount Th\$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Liquid industrial waste control system	Mud removal and liquid industrial waste system maintenance	Expense	Operating expense	5,641	12.31.2022
Empresas Lipigas S.A.	Liquid industrial waste sampling	Liquid industrial waste sampling	Expense	Operating expense	2,825	12.31.2022
Empresas Lipigas S.A.	Household residue removal	Hazardous residue and mud removal	Expense	Operating expense	7,195	12.31.2022
Empresas Lipigas S.A.	Household residue disposal	Hazardous residue removal	Expense	Operating expense	6,400	12.31.2022
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling	Expense	Operating expense	1,000	12.31.2022
Empresas Lipigas S.A.	Environmental counseling	Counseling	Expense	Operating expense	16,900	12.31.2022
Lima Gas S.A.	Plants - environmental monitoring	Plants - environmental monitoring	Expense	Operating expense	3,423	12.31.2022
Total					43,384	

Dec-2021

Disbursing Company Identification	Name of the project	Disbursement concept	Disbursement Investment /Expense	Investment / Expense Description	Disbursement amount Th\$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Liquid industrial waste control system	Mud removal and liquid industrial waste system maintenance	Expense	Operating expense	13,925	12.31.2021
Empresas Lipigas S.A.	Liquid industrial waste sampling	Liquid industrial waste sampling	Expense	Operating expense	18,169	12.31.2021
Empresas Lipigas S.A.	Household residue removal	Hazardous residue and mud removal	Expense	Operating expense	11,618	12.31.2021
Empresas Lipigas S.A.	Household residue disposal	Hazardous residue removal	Expense	Operating expense	9,450	12.31.2021
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling	Expense	Operating expense	7,600	12.31.2021
Empresas Lipigas S.A.	Environmental counseling	Counseling	Expense	Operating expense	22,877	12.31.2021
Lima Gas S.A.	Plants - environmental monitoring	Plants - environmental monitoring	Expense	Operating expense	19,370	12.31.2021
Total					103,009	

32 Events occurring after the closing date of the consolidated financial statements

Between March 31, 2022, the closing date of the consolidated financial statements, and the date on which the consolidated financial statements were authorized for issue, the following significant events related to the Company's activity have occurred.

32.1 Dividend distribution

On April 27, 2022, the General Shareholders' Meeting of the Company approved the payment of a final dividend of Th\$ 1,930,767, which was paid to the shareholders beginning April 28, 2022.

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