ANALYSIS OF THE FINANCIAL POSTION AS OF 09/30/2025

Abbreviations:
M$ Million Chilean pesos
Th$ Thousand Chilean pesos
LPG Liquefied petroleum gas
NG Natural gas
LNG Liquefied natural gas

ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS
For the period ended September 30, 2025

ACCUMULATED RESULTS

- Consolidated EBITDA as of September 2025 was M$ 139,410, up 14.5% compared to the same period in 2024, with better results in Chile and Colombia, and to a lesser extent, Peru.

- EBITDA in Chile represents 76.7% of the total, Colombia 13.6% and Peru 9.7%. Thus, 23.3% of EBITDA is generated outside Chile, in line with the company's diversification strategy.

- Consolidated gas sales volume (liquefied gas plus natural gas) as of September 2025 was 691,884 LPG equivalent tons, an increase of 1.6% over the same period last year, due to higher sales volumes of LPG in Colombia and natural gas in Chile and Peru. 18% of sales in physical units (equivalent tons) correspond to natural gas (NG, LNG, and CNG), while 82% correspond to liquefied petroleum gas (LPG) sales, in line with our product diversification strategy.

- The electricity and natural gas business accounted for 8% of consolidated EBITDA, in line with the business diversification strategy being developed by the company.

1. CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION AND BY SEGMENT

STATEMENT OF INCOME BY FUNCTION

STATEMENT OF INCOME BY FUNCTION	01.01.2025 to 09.30.2025 M$	01.01.2024 to 09.30.2024 M$	Var Jan - Sep (2025 - 2024)	
			M$	%
Revenue from ordinary activities	723,329	677,199	46,130	6.8 %
Cost of sales	(487,490)	(454,418)	(33,072)	7.3 %
Gross earnings	**235,839**	**222,781**	**13,058**	**5.9 %**
Other income by function	1,276	808	468	57.9 %
Other expenses by function	(115)	(50)	(65)	129.1 %
Distribution costs	(64,505)	(64,530)	25	(0.0)%
Administrative expenses	(76,929)	(76,823)	(106)	0.1 %
Operating income	**95,566**	**82,186**	**13,380**	**16.3 %**
Financial costs	(14,510)	(14,484)	(26)	0.2 %
Financial income	7,720	6,353	1,367	21.5 %
Share in profits (losses) of associates and joint ventures accounted for using the equity method	317	(396)	713	(180.1)%
Exchange rate differential	297	(295)	592	(200.4)%
Profit (loss) on indexation units	1,392	1,701	(309)	100.0 %
Other gains (losses)	972	(3,444)	4,416	(128.2)%
Earnings (loss) before taxes	**91,754**	**71,621**	**20,133**	**28.1 %**
Income tax expense	(27,376)	(20,357)	(7,018)	34.5 %
Profit (loss)	**64,378**	**51,263**	**13,115**	**25.6 %**
Profit (loss) attributable to the owners of the controller	63,704	50,595	13,109	25.9 %
Profit (loss) attributable to non-controlling interests	674	668	6	0.9 %
Profit (loss)	**64,378**	**51,263**	**13,115**	**25.6 %**
Depreciation and amortization	**43,843**	**39,591**	**4,252**	**10.7 %**
EBITDA	**139,410**	**121,777**	**17,632**	**14.5 %**

STATEMENT OF INCOME BY SEGMENT

Accumulated at 09.30.2025

M$	Segments			Total Group
	Chile	Colombia	Peru	
Revenue from ordinary activities	496,146	104,359	122,825	723,329
Purchases charged to cost of sales	(269,299)	(61,202)	(85,638)	(416,140)
Expenses charged to cost of sales	(25,206)	(6,644)	(8,467)	(40,316)
Depreciation and amortization	(23,119)	(3,408)	(4,506)	(31,033)
Gross profit	**178,521**	**33,105**	**24,213**	**235,839**
Other income by function	297	367	613	1,276
Other operating expenses	(94,954)	(17,915)	(15,871)	(128,740)
Depreciation and amortization	(10,184)	(1,862)	(764)	(12,810)
Operating income	**73,680**	**13,695**	**8,192**	**95,566**
EBITDA	**106,983**	**18,965**	**13,462**	**139,410**

Accumulated at 09.30.2024

M$	Segments			Total Group
	Chile	Colombia	Peru	
Revenue from ordinary activities	480,126	85,075	111,998	677,199
Purchases charged to cost of sales	(267,482)	(47,111)	(78,787)	(393,380)
Expenses charged to cost of sales	(22,702)	(6,410)	(7,851)	(36,963)
Depreciation and amortization	(16,662)	(3,291)	(4,122)	(24,075)
Gross profit	**173,279**	**28,264**	**21,238**	**222,781**
Other income by function	105	204	499	808
Other operating expenses	(93,156)	(17,714)	(15,017)	(125,887)
Depreciation and amortization	(13,221)	(1,634)	(661)	(15,517)
Operating income	**67,007**	**9,120**	**6,059**	**82,186**
EBITDA	**96,890**	**14,045**	**10,842**	**121,777**

Accumulated variation at 09.30.2025 vs. 09.30.2024

M$	Segments			Total Group
	Chile	Colombia	Peru	
Revenue from ordinary activities	16,020	19,283	10,827	46,130
Purchases charged to cost of sales	(1,817)	(14,091)	(6,852)	(22,760)
Expenses charged to cost of sales	(2,504)	(234)	(616)	(3,353)
Depreciation and amortization	(6,457)	(117)	(385)	(6,959)
Gross profit	**5,242**	**4,842**	**2,975**	**13,058**
Other income by function	192	162	114	468
Other operating expenses	(1,798)	(201)	(854)	(2,853)
Depreciation and amortization	3,037	(228)	(102)	2,707
Operating income	**6,673**	**4,575**	**2,133**	**13,380**
EBITDA	**10,093**	**4,920**	**2,621**	**17,632**

A more detailed analysis of the changes in the consolidated Income Statement and by country as of September 2025 is shown below:

1.1 CONSOLIDATED RESULTS

Consolidated gas sales volume (liquefied plus natural) accumulated to September was 691,884 LPG equivalent tons, an increase of 10,844 (+1.6%) compared to September 2024. As of September 2025, accumulated volume of liquefied gas reached 567,478 tons, down 1.2% compared to the same period last year due to lower sales volume in Chile and Peru, mainly associated with higher average temperatures, while natural gas sales totaled 161 million m^3, an increase of 16.6% compared to the same period in 2024, representing 18% of total sales volume in equivalent tons.

Revenue from ordinary activities amounted to M$ 723,329, an increase of 6.8% compared to the same period last year, mainly due to higher sales volume in equivalent tons (+1.6%) and higher revenues in adjacent businesses.

As of September 30, 2025, LipiAndes' operating income stood at M$ 95,566, representing an increase of M$ 13,380 (+16.3%) compared to the same period last year. This increase is explained by a rise in gross margin in all countries where the company operates, positively impacted by higher NG sales volumes in Chile and Peru, an improvement in the expense-to-margin ratio, and better results in businesses adjacent to gas. Consolidated EBITDA as of September reached M$ 139,410, showing growth of M$ 17,632 (+14.5%) compared to the previous year, due to better results in Chile and Colombia, and to a lesser extent, in Peru.

Accumulated non-operating income as of September 2025 was M$ -3,812. This result represents an improvement of M$ 6,753 compared to September 2024. The main variation is related to higher income from liabilities for guarantees received from clients, due to an increase in the actuarial discount rate, and a more negative comparative base, associated with the discontinuation of Frest SpA's operations in June 2024. This is partially offset by lower interest received on financial instruments due to lower interest rates on investments.

Profit after taxes as of September 2025 amounted to M$ 64,378, up M$ 13,115 (+25.6%) compared to the results recorded in the same period of the previous year, mainly due to higher operating income of M$ 13,380 and higher non-operating income of M$ 6,753, offset by higher taxes of M$ 7,018.

1.2 RESULTS BY SEGMENT

Chile:

Accumulated EBITDA as of September 2025 was M$ 10,093 (+10.4%) higher than in the same period in 2024, explained by an increase in gross margin associated with higher equivalent ton volume, added to greater efficiency in expenses over margin.

LPG sales volumes decreased by 2.3% compared to the same period last year, explained by a high comparative base in 2024, as a result of a winter season with lower average temperatures. This decline was also affected by lower sales in the industrial bulk and residential segments, the latter impacted by lower demand for heating. On the other hand, LNG sales volume grew by 17.3%, mainly due to consumption by new mining clients in the northern region and increased use of our LNG service stations for long-distance transportation.

Accumulated gross profit was M$ 5,242 (+3.0%) higher than in September 2024, associated with higher NG and LNG volumes, greater expense efficiency on margin, mainly in the bottled segment, and better results in gas-related businesses.

Accumulated operating expenses as of September (excluding depreciation and amortization) increased by M$ 4,302 (+3.7%), mainly due to higher expenses associated with last-mile operations, higher personnel expenses and maintenance expenses.

Colombia:

Accumulated EBITDA as of September 2025 was M$ 4,920 (+35.0%) higher than in the same period last year, due to higher equivalent ton volume (+4.6%) with a higher unit gross margin and greater expense efficiency on margin. LPG sales volumes increased by 5.0%, mainly due to improved bulk performance.

Accumulated gross profit increased by M$ 4,842 (+17.1%) due to higher unit margins and improved performance in the network and internet businesses.

Operating expenses (excluding depreciation and amortization) increased by M$ 435 (+1.8%), explained by higher personnel expenses and higher external services and consulting fees.

Peru:

Accumulated EBITDA as of September 2025 increased by M$ 2,621 (+24.2%) compared to the same period in 2024, mainly due to an increase in equivalent ton volume (+5.5%), a higher gross margin in the natural gas business associated with higher volume (+19.3%), and greater expense efficiency on the margin.

Accumulated gross profit as of September 2025 increased by M$ 2,975 (+14.0%) due to higher natural gas volume and the revaluation of the Peruvian sol against the Chilean peso (+5.5%), offset by lower LPG volumes compared to the same period last year.

Operating expenses (excluding depreciation and amortization) increased by M$ 1,468 (+6.4%) due to higher personnel expenses, higher maintenance expenses, and a greater revaluation of the Peruvian sol against the Chilean peso.

2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	09.30.2025 M$	12.31.2024 M$	Var M$	Var %
Current assets	249,039	227,272	21,767	9.6%
Non-current assets	591,273	556,816	34,457	6.2%
Total assets	**840,312**	**784,088**	**56,223**	**7.2%**

The Company's assets as of September 30, 2025, increased by M$ 56,223, equivalent to 7.2% compared to the figures recorded as of December 31, 2024.

Current assets increased by M$ 21,767, mainly due to an increase in cash and cash equivalents of M$ 22,823, driven by improved operating results. This increase was offset by the payment of dividends during the period. Higher trade receivables and other accounts receivable of M$ 5,373, associated with the increase in sales, also contributed, offset by a decrease in inventories of M$ 6,173 due to fewer days of inventory.

Non-current assets increased by M$ 34,457 (+6.2%), mainly due to an increase of M$ 8,685 in other financial assets related to the asset generated by the hedge associated with UF bonds through a cross currency swap contract and higher investments in property, plant, and equipment of M$ 23,539.

LIABILITIES

	09.30.2025 M$	12.31.2024 M$	Var M$	Var %
Current liabilities	136,671	126,879	9,792	7.7%
Non-current liabilities	441,187	433,340	7,848	1.8%
Total liabilities	**577,858**	**560,218**	**17,640**	**3.1%**

The Company's liabilities as of September 30, 2025, increased by M$17,640, equivalent to 3.1% compared to the figures recorded as of December 31, 2024.

Current liabilities increased by M$9,792, of which M$5,113 correspond to higher lease liabilities associated with last-mile trucks and real estate; added to higher income tax liabilities of M$2,180 due to better results, and an increase in prepaid sales of M$2,362.

Non-current liabilities increased by M$ 7,848, of which M$ 6,674 correspond to higher other non-current financial liabilities, mainly due to an increase in non-current debt securities obligations in UF as a result of inflation (there was no increase in UF debt).

EQUITY

	09.30.2025 M$	12.31.2024 M$	Var M$	Var %
Equity attributable to owners of the controller	250,478	213,975	36,503	17.1%
Non-controlling interests	11,976	9,895	2,080	21.0%
Equity	**262,454**	**223,870**	**38,584**	**17.2%**
Total liabilities and equity	**840,312**	**784,088**	**56,223**	**7.2%**

The Company's equity as of September 30, 2025 shows an increase of M$ 38,584 compared to the figures recorded as of December 31, 2024. The variation is due to an increase in accumulated earnings of M$ 24,067, higher other reserves of M$ 12,436, mainly due to exchange rate differences between December 2024 and September 2025, and higher non-controlling interests of M$ 2,080.

3. ANALYSIS OF THE STATEMENT OF CASH FLOWS

STATEMENT OF DIRECT CASH FLOWS	01.01.2024 to 09.30.2025 M$	01.01.2024 to 09.30.2024 M$	Var M$	Var %
Net cash flows provided by operating activities	**128,997**	**92,249**	**36,748**	**39.8%**
Net cash flows from (used in) investing activities	**(35,885)**	**(33,693)**	**(2,192)**	**6.5%**
Net cash flows provided by (used in) financing activities	**(71,239)**	**(58,168)**	**(13,071)**	**22.5%**
Net increase in cash and cash equivalents, before the effect of changes in exchange rates	**21,873**	**387**	**21,486**	**68.8%**
Effect of exchange rate changes on cash and cash equivalents	950	(365)	1,315	(360.1%)
Net increase in cash and cash equivalents	**22,823**	**22**	**22,801**	**(291.3%)**
Cash and cash equivalents at the beginning of the period or fiscal year	97,950	115,598	(17,648)	(15.3%)
Cash and cash equivalents at the end of the period or fiscal year	**120,773**	**115,620**	**5,153**	**4.5%**

Cash and cash equivalents as of September 30, 2025, recorded a balance of M$ 120,773, increasing by M$ 5,153 (+4.5%) compared to the balance for the same period in 2024. The following movements primarily explain the changes in the cash flow statement:

CASH FLOWS FROM OPERATING ACTIVITIES

There was a positive net cash flow from operating activities of M$ 128,997 as of September 30, 2025, which increased by M$ 36,748 (+39.8%) compared to the previous year. This is explained by higher operating income compared to the same period in 2024.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flow used in investing activities as of September 30, 2025 is M$ -35,885, which represents a negative variation of M$ 2,192 compared to the cash flow used in the same period of the previous year, mainly associated with purchases of property, plant, and equipment.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flow used in financing activities as of September 30, 2025 is M$ -71,239, representing a negative variation of M$ 13,071 (+22.5%) compared to the net cash flow for the previous year, which is associated with higher dividend payments of M$ 11,980.

FINANCIAL INDICATORS

LIQUIDITY

Indicators	Units	09.30.2025	12.31.2024
Liquidity ratio (1)	Times	1.82	1.79
Acid Ratio (2)	Times	1.60	1.50

(1) Liquidity ratio = Current assets / Current liabilities
(2) Acid Ratio = (Current assets - inventories) / Current liabilities

Liquidity indicators as of September 30, 2025, remain stable compared to the previous period. The liquidity ratio shows a slight increase, explained by an increase in current assets, mainly due to greater cash availability associated with improved operating results. On the other hand, the acid ratio shows a decrease as a result of an increase in inventory levels.

INDEBTEDNESS

Indicators	Units	09.30.2025	12.31.2024
Indebtedness ratio (1)	Times	2.20	2.50
Proportion of current liabilities (2)	%	23.7%	22.6%
Ratio of non-current payables (3)	%	76.3%	77.4%
Net financial debt / Equity (4)	Times	0.53	0.70
Net financial debt / Equity (adjusted) (5)	Times	0.54	0.73

(1) Indebtedness ratio = Total liabilities / Equity.
(2) Ratio of current liabilities = Current liabilities / Total liabilities.
(3) Ratio of non-current liabilities = Non-current liabilities / Total liabilities.
(4) Net financial debt / Equity = (Other financial liabilities - cash and cash equivalents) / Equity.
(5) Net financial debt / Equity (adjusted) = (Other financial liabilities + Lease liabilities (*) - cash and cash equivalents - CCS hedge) / (Equity - cash flow hedge reserve (marked to market))
* Corresponds to the long-term lease agreement with the company Oxiquím S.A.

The indebtedness ratio decreased as of September 30, 2025 compared to December 31, 2024, mainly due to the increase in equity described above in the analysis of the consolidated statements of financial position.

The net financial debt-to-equity ratio decreased, mainly due to the increase in equity and the reduction in net financial debt. The latter decreased due to the increase in cash equivalents of M$ 22,823, which offset the increase in financial debt of M$ 6,252, explained by higher obligations for non-current debt securities in UF as a result of the inflationary effect. Overall, equity increased by 38,584 million, reinforcing the improvement in the indicator.

PROFITABILITY

Indicators	Units	09.30.2025	12.31.2024
Return on equity (1)	%	29.0%	28.2%
Return on assets (2)	%	9.1%	8.0%
Return on assets (adjusted) (3)	%	9.3%	8.2%
EBITDA (4)	M$	172,932	155,300
EAT (5)	M$	76,167	63,052

(1) Return on equity = Profit (Loss) LTM / Equity at the end of the period
(2) Return on assets = Profit (Loss) LTM / Total assets at the end of the period.
(3) Return on assets (adjusted) = Profit (Loss) LTM / (Total assets at end of period - CCS value).
(4) EBITDA = Operating income - depreciation and amortization (LTM)
(5) EAT = Earnings after taxes (LTM)

LTM EBITDA increased compared to December 2024 due to growth in Chile, Colombia, and Peru, higher sales volumes, higher unit margins, revaluation of the Peruvian currency, and improved cost efficiency relative to margins.

Return on equity and return on assets increased compared to December 2024 due to an increase in earnings after taxes.

INVENTORY

Indicators	Units	09.30.2025	12.31.2024
Annual inventory turnover (1)	Times	19.2	19.7
Inventory permanence (2)	Days	18.8	18.3

(1) Inventory turnover = Cost of sales last 12 months / Average inventories (Beginning inventory + Ending inventory) / 2
(2) Inventory permanence = 360 days / Inventory turnover

Inventory turnover decreased compared to December 2024 due to higher average inventory, the effect of which exceeded the increase in sales.

4. BUSINESS ANALYSIS

LipiAndes is a group of companies that offers efficient, continuous, and environmentally friendly energy solutions, commercializing liquefied petroleum gas (LPG), natural gas (NG), liquefied natural gas (LNG), and electric energy for residential, commercial, and industrial use in Chile, Colombia, Peru, and Ecuador.

LipiAndes participates in the Chilean liquefied gas (LPG) market under its Lipigas brand. It has been operating in the market for over 70 years, reaching a 33.7% market share in September 2025, according to information provided by the Chilean Superintendency of Electricity and Fuels (SEC).

For the distribution and commercialization of LPG in Chile, the Company has 13 storage and/or bottling plants, two marine terminals located in the municipalities of Quintero and Mejillones, 10 distribution centers of its own, and 80 distribution centers outsourced to Logistics Operators (LOP), distributed throughout the country. In addition, there is a network of 158 direct sales points (Lipivecinos) in 108 communes and 500 distributors, achieving national coverage from the Arica and Parinacota Region to the Magallanes Region.

It also has residential natural gas (NG) distribution networks in the cities of Calama, Osorno and Puerto Montt, with more than 8,000 clients, enabling it to supply this energy continuously, thus satisfying their heating, hot water and cooking needs.

It has operations for the supply, sale and distribution of liquefied natural gas (LNG) shipped in trucks to industrial clients far from gas pipelines, which incorporate this type of fuel into their production processes in the construction materials, food, manufacturing, and other industries that seek to comply with regulatory and environmental standards and achieve lower carbon emissions and lower costs compared to other types of energy. The investments made and territorial coverage position LipiAndes as one of the most relevant players in the industrial LNG market. Since 2021, the company has also supplied LNG as a transportation fuel, focusing on long-distance trucking—supporting the development of a green corridor aimed at advancing carbon neutrality in long-haul freight transport. Currently, the company operates 6 refueling stations in Chile, 6 in Peru and is soon to open 2 new stations in Chile and 2 in Peru, along with Chile's first BioLNG production project.

Since 2017, it has been developing activities in the generation and commercialization of the electric energy market, including the acquisition in September 2021 of Four Trees Energía Distribuida, a company dedicated to distributed solar generation, and the purchase in October 2022 of the companies Ecom Energía Chile SpA. and Ecom Generación SpA., subsequently renamed EVOL Services and EVOL Trading, respectively. These companies focus on advising clients on optimizing their electric energy costs and commercializing electric energy. In September 2022, to strengthen its electric line, LipiAndes created a subsidiary called EVOL SpA, which groups and develops activities related to electric energy.

In April 2025, the merger of EVOL SpA and EVOL Trading SpA was agreed upon, with EVOL SpA absorbing EVOL Trading SpA. The purpose of this merger is to simplify the corporate structure and enhance the group's administrative and operational efficiency.

In October 2023, LipiAndes signed a commitment to subscribe to capital increases of up to 70% of the shares in Rocktruck SpA, a company dedicated to road and urban cargo transportation. This investment is part of LipiAndes' strategy to participate in businesses that leverage its strategic assets, including relationships with end clients and logistics capacity.

In 2010, LipiAndes entered the Colombian market through the company Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. This is an LPG commercializer that participates in the Colombian market under its Gas País brand.

As of September 2025, it has a presence in 25 of the country's 32 departments and holds a national market share of 14.7%, according to data from the Unified Information System of the Superintendence of Public Utilities.

For the commercialization of LPG in Colombia, the Company has 15 bottling plants and its own distribution network, which, together with the distribution network of third parties, serves more than 690,000 clients. In 2017 it began supplying liquefied gas through networks to clients in 12 municipalities in the interior of Colombia, and in 2018 the Company took control of the subsidiary Surcolombiana de Gas S.A.S. (Surgas). It currently supplies gas through networks to more than 150,000 clients through its subsidiaries Rednova and Surgas and accounts for 47% of accumulated EBITDA in Colombia as of September.

In 2021, Chilco Net S.A.S. was incorporated in Colombia to offer high-speed internet service to clients in small and medium-sized cities in the interior of the country. Currently, Chilco Net has nearly 20,000 customers.

In 2025, Chilco adopted the name Gas País, consolidating the identity of its operations in Colombia under a single brand. With this change, the subsidiaries Surgas, Gas País, and Rednova adopted a common image, aligned with LipiAndes' new brand architecture, strengthening their presence and recognition in the Colombian energy market.

In 2013, LipiAndes entered the Peruvian market through the purchase of the LPG commercializer Lima Gas S.A. The decision was based mainly on the sustained growth of the LPG market and the favorable conditions of the Peruvian economy.

Lima Gas participates in the Peruvian LPG market in the bottling and bulk business and commercializes the product mainly under three brands: Lima Gas, Caserito and Zafiro. It has a national market share of 5.6% accumulated as of September 2025, according to data obtained from the Peruvian Energy and Mining Investment Supervisory Agency (Osinergmin).

Lima Gas currently has 8 bottling plants and a distribution center, which allows it to have a significant logistical capacity to supply LPG to its clients. The bottling distribution network is made up of approximately 363 distributors that supply LPG to end users. In the case of bulk, direct distribution reaches more than 2,000 clients.

In November 2015, the Company reached an agreement to acquire Neogas Perú S.A. (from 2017 renamed Limagas Natural Perú S.A.), a company engaged in the distribution of compressed natural gas and liquefied natural gas to industrial clients and automobile supply stations. The Company took control of the management of the new operation in February 2016. Since the end of 2018, the commercialization of LNG began.

Peru is a producer of natural gas, which is a very competitive energy within the country's energy matrix. In November 2022, LipiAndes contributed 60% to the creation of the company Energía de Valor Ambiental (EVA) in order to develop the LNG supply business for long-distance transport trucks and CNG for vehicular use.

In June 2025, LipiAndes entered the Ecuadorian market by acquiring 70% of NEVO, a pioneer in the import and commercialization of liquefied natural gas (LNG) in Ecuador. This strategic operation reinforces the so-called "LNG logistics corridor" between Peru and Ecuador, consolidating LipiAndes' regional presence in four countries: Chile, Peru, Colombia, and now Ecuador.

5. RISK MANAGEMENT

The Company's activity is subject to the risk factors that are inherent to the markets in which it operates. In order to design and monitor compliance with the mitigation measures that are regarded as appropriate, the Board of Directors and Management periodically review the risk map, which identifies the Company's strategic risks. The following is a comprehensive list of the primary risk factors that impact the business, arranged in the order that the Company has established:

5.1 Risk to safety, health and people

The fuel industry, like other human activities, faces hazards that can result in accidents. To minimize these risks, preventive and mitigation measures have been implemented with international standards that are part of a comprehensive safety system (training, contingency plans, protocols, safety controls, awareness campaigns and management system).
In addition, the Company has insurance policies that are consistent with industry practices to reinforce the management of these risks.

5.2 Reputational risk

The Company is subject to specific regulations and various standards covering tax, environmental, labor, antitrust and corporate aspects in each country of operation. To mitigate this risk, rigorous compliance processes are implemented, and personnel are constantly trained. Whistleblower hotlines and investigation procedures are kept active to act in case of deviations from the code of conduct or applicable regulations. Additionally, we constantly monitor the company's presence in the media and social networks to promptly respond if necessary.

5.3 Political and social risk

The Company may be subject to demonstrations or violent actions that disrupt operations or damage facilities due to the political, economic, and social circumstances in the countries in which it operates. The Company prioritizes the safety and protection of its employees, collaborators, and communities, remaining vigilant regarding the progression of these events. It also has insurance coverage for possible damage or theft of goods or facilities.

5.4 Risk of interruption of the operation

The Company's plant operations involve significant risks associated with the handling, storage and transportation of hazardous materials. These risks could result in serious accidents, property damage, and affect corporate reputation. Rigorous safety plans, maintenance of facilities, machinery, training and audits are implemented to ensure operational continuity and safety.

5.5 Macroeconomic risk

Macroeconomic risks, including market, liquidity and credit risks, are detailed in the Financial Statements as of September 2025, in the "Risk Management" section (note 5, pp. 39-44).

5.6 Financial risks

5.6.1 Procurement strategy risk

The growth strategy through acquisitions presents both known and unknown risks that could have a negative impact. These risks include, but are not limited to, failing to identify the companies, products, or brands properly and accurately for acquisition, or not obtaining the necessary regulatory approvals, including those from competition authorities in the countries where the acquisitions are made. To mitigate these risks, the Company conducts a comprehensive analysis of each acquisition with the assistance of external advisors and multidisciplinary teams.

5.6.2 Insurance coverage risk

The operation of the Company involves substantial risks, including property damage and/or personal injury. Therefore, the risks that can be mitigated are constantly evaluated through insurance policies, taking into account both the potential amount of losses and the specific characteristics of the risks. As a result, the current levels of insurance coverage are considered adequate. However, unexpected and significant additional costs could arise from losses or liabilities not covered by insurance or that exceed the coverage limits.

5.6.3 Fraud risk

The Company has implemented rigorous controls, along with periodic internal reviews and audits, to prevent and detect potential fraud that could impact its financial position or compromise its assets. Additionally, it maintains fraud insurance policies in Chile, Colombia, and Peru as part of its comprehensive risk mitigation strategy.

5.7 Regulatory and legal risk

Changes in regulatory, political, economic and social conditions may negatively impact the Company's financial and operating operations. These include risks of contract renegotiation or cancellation, expropriation, foreign exchange policies and political instability. The Company actively monitors these shifts to adapt strategies to mitigate potential impacts and take opportunities.

On December 29, 2021, the National Economic Prosecutor's Office (FNE) published the conclusions of its Gas Market Study initiated in November 2020, which analyzes the functioning of the market and provides recommendations to modify its operation.

In June 2024, the Executive Branch submitted a bill to the Honorable House of Representatives aimed at improving the gas market. The bill seeks to incorporate the recommendations outlined in the study issued by the FNE, which is currently under consideration.

The Company has expressed to the authorities of both the Executive and Legislative branches its interest and willingness to participate in the parliamentary discussion of this bill, with the aim of providing technical information and market knowledge to help implement measures that will benefit consumers. These measures would ensure nationwide supply, better prices, operational safety, and improved service levels. In the case of the liquefied gas bottling industry in cylinders, the company stands out in comparison to other sectors, as demonstrated by various customer satisfaction studies conducted nationwide.

Additionally, in response to fluctuations in gas prices for the final consumer—primarily influenced by the international cost of raw materials imported mostly from the U.S.—we have implemented a series of mechanisms based on a highly successful direct sales commercial model (without intermediaries). This strategy has strengthened our position as an efficient player, enabling us to offer more competitive prices. The deepening of our direct sales presence is realized through a flexible model that integrates logistics operators and the implementation of technologies that enhance effective coordination.

5.8 Compliance risks

This risk can affect multiple areas, from environmental and safety regulations to tax, labor and antitrust rules.

Failure to comply with these regulations may result in sanctions, fines, litigation, or reputational damage. To mitigate these risks, the Company has established internal controls, including actively monitoring the applicable regulatory framework and training collaborators on relevant rules, regulations, compliance policies, and procedures.

The Company's main businesses are monitored by regulatory entities and agencies in each country where it operates, which ensure compliance with the rules and regulations governing its activities, including those related to tax, environmental, labor, free competition, and corporate matters, among others.

The Company maintains controls and procedures designed to ensure compliance with current legal regulations and to prevent penalties, fines, and other legal risks. Periodically, the Company reviews these controls and reinforces them through ongoing training. Additionally, the Company has implemented a Crime Prevention Model in accordance with Law No. 20,393, which governs the criminal liability of legal entities. This model is currently being updated and strengthened to align with the new requirements established by Law No. 21,595, which introduces a broader and more rigorous framework for the prevention of economic and environmental crimes, expanding both the list of offenses and the standards required for compliance models.

5.8.1 Risk of non-compliance related to free competition

The Company is committed to the principles and rules of free competition in all areas where it operates. It has implemented internal regulations, including an Antitrust Policy and Manual, as well as controls designed to prevent and report any monopolistic practices or actions that violate the rules of free competition.

5.9 Risks related to climate change and natural disasters

5.9.1 Climate change-related risks

The Company continuously evaluates and adapts its operations to align with emerging climate change regulations and standards, aiming to minimize impacts on its business model.

In this context, alternative fuels with lower environmental impacts, which can be used independently or in combination with traditional fossil fuels, are under analysis to achieve significant carbon footprint reductions. One example of these initiatives is the development of Liquefied Natural Gas (LNG) for industrial applications and heavy transportation, providing a cleaner alternative to more polluting fuels.

Additionally, LipiAndes is developing a portfolio of renewable products that are carbon-neutral, such as BioLNG, which will begin to be commercialized in 2025.

5.9.2 Risk of natural or health disasters

Occasionally, natural disasters such as floods, tsunamis, or earthquakes occur in the countries where our Company operates, necessitating the activation of contingency operations to guarantee the uninterrupted supply of our services to our clients.

The safety of our workers, collaborators, clients, and the communities in which we operate is consistently prioritized by the Company, which actively monitors the evolution of these situations. In order to guarantee the continuity of service and the protection of all stakeholders, we have implemented emergency and contingency plans, special committees, and other measures that are essential for responding to health outbreaks or natural disasters.

5.10 Technology and cybersecurity risk

5.10.1 Cybersecurity risk

The Company is constantly monitoring and updating cybersecurity risks in a world that is becoming increasingly digitized. This digital environment is becoming increasingly challenging, as threats significantly impact the technological infrastructure and information systems that are essential for the safe and continuous operation of the business. Effective strategies have been implemented to fortify the security infrastructure in order to mitigate these risks. These strategies include the development of continuity and disaster recovery plans, ongoing cybersecurity training for employees, and continuous monitoring and evaluation.

5.10.2 Risk of misuse of third-party information

The Company implements stringent access controls to safeguard its data processing and storage systems from unauthorized use of information provided by third parties. In addition, it offers continuous training to personnel to guarantee that they are aware of and comply with the limitations on the use of this data.

5.11 Third-party management risk

The Company's operations and results may be adversely affected by potential errors in the performance of the numerous services provided by third parties. Suppliers and contractors are meticulously selected through a process that assesses their prior experience and history of interaction with the Company in order to mitigate these risks. The Company is safeguarded from any noncompliance by the specific clauses in the contracts with these third parties. Furthermore, they undergo comprehensive pre- and post-contract evaluations to guarantee and consistently supervise their performance.