



LIPIANDES

ANALYSIS OF THE FINANCIAL POSITION AS OF 03.31.2026

Abbreviations:

- M\$** Millions of Chilean pesos
- Th\$** Thousands of Chilean pesos
- LPG** Liquefied petroleum gas
- NG** Natural gas
- LNG** Liquefied Natural Gas

ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS
For the period ended March 31, 2026

ACCUMULATED RESULTS

- Consolidated EBITDA as of March 2026 was M\$ 41,292, up 23.7% compared to the same period in 2025, with improved results in Chile, Colombia, and Peru.
- Chile's EBITDA accounts for 70.1% of the total, Colombia for 18.9%, and Peru for 11.0%; thus, 30% of EBITDA is generated outside of Chile, in line with the company's diversification strategy.
- Consolidated gas sales volume (liquefied gas plus natural gas) as of March 2026 totaled 213,898 LPG-equivalent tons, an increase of 7.2% compared to the same period the previous year, due to higher LPG sales volumes in Chile, Colombia, and Peru, and higher natural gas volumes in Chile. 19.1% of sales in physical units (equivalent tons) correspond to Natural Gas (NG, LNG, and CNG), while 80.9% correspond to Liquefied Petroleum Gas (LPG) sales, in line with our product diversification strategy.
- The electricity and natural gas business represented 6.3% of consolidated EBITDA, reflecting the business diversification strategy the company is implementing.

1. CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION AND BY SEGMENT

STATEMENT OF INCOME BY FUNCTION

STATEMENT OF INCOME BY FUNCTION	01.01.2026 to 03.31.2026 M\$	01.01.2025 to 03.31.2025 M\$	Var Jan – Mar (2026 - 2025)	
			M\$	%
Revenue from ordinary activities	201,487	209,138	(7,651)	(3.7)%
Cost of sales	(127,002)	(145,970)	18,968	(13.0)%
Gross earnings	74,486	63,168	11,317	17.9%
Other income by function	438	422	16	3.9%
Other expenses by function	(42)	(45)	2	(5.3)%
Distribution costs	(21,698)	(19,583)	(2,116)	10.8%
Administrative expenses	(27,639)	(24,534)	(3,105)	12.7%
Operating income	25,544	19,429	6,115	31.5%
Financial costs	(4,834)	(4,821)	(13)	0.3%
Financial income	2,285	2,095	190	9.1%
Share in profits (losses) of associates and joint ventures accounted for using the equity method	47	20	27	137.8%
Exchange rate differential	163	174	(11)	(6.1)%
Profit (loss) on indexation units	161	617	(455)	(73.8)%
Other gains (losses)	(155)	217	(372)	(171.3)%
Earnings (loss) before taxes	23,212	17,730	5,482	30.9%
Income tax expense	(6,680)	(5,380)	(1,300)	24.2%
Profit (loss)	16,532	12,350	4,182	33.9%
Profit (loss) attributable to the owners of the controller	16,373	12,075	4,298	35.6%
Profit (loss) attributable to non-controlling interests	159	275	(116)	(42.2)%
Profit (loss)	16,532	12,350	4,182	33.9%
Depreciation and amortization	15,747	13,961	1,786	12.8%
EBITDA	41,292	33,390	7,901	23.7%

STATEMENT OF INCOME BY SEGMENT

M\$	Accumulated at 03.31.2026			
	Segments			Total Group
	Chile	Colombia	Peru	
Revenue from ordinary activities	128,616	37,085	35,786	201,487
Purchases charged to the cost of sales	(60,974)	(19,926)	(23,294)	(104,194)
Expenses charged to the cost of sales	(8,329)	(2,550)	(2,896)	(13,775)
Depreciation and amortization	(6,225)	(1,252)	(1,556)	(9,033)
Gross Profit	53,088	13,357	8,041	74,486
Other revenue by function	117	106	216	438
Other operating expenses	(30,482)	(6,924)	(5,259)	(42,665)
Depreciation and amortization	(5,789)	(667)	(258)	(6,715)
Operating Income	16,933	5,872	2,740	25,544
EBITDA	28,948	7,790	4,553	41,292

M\$	Accumulated at 03.31.2025			
	Segments			Total Group
	Chile	Colombia	Peru	
Revenue from ordinary activities	136,132	34,067	38,940	209,138
Purchases charged to cost of sales	(77,044)	(20,372)	(28,140)	(125,556)
Expenses charged to cost of sales	(7,671)	(2,120)	(2,567)	(12,358)
Depreciation and amortization	(5,477)	(1,108)	(1,471)	(8,056)
Gross Profit	45,940	10,467	6,762	63,168
Other income by function	102	133	187	422
Other operating expenses	(27,806)	(5,550)	(4,900)	(38,256)
Depreciation and amortization	(5,052)	(605)	(247)	(5,905)
Operating Income	13,184	4,444	1,801	19,429
EBITDA	23,713	6,158	3,519	33,390

M\$	Accumulated variation at 03.31.2026 vs. 03.31.2025			
	Segments			Total Group
	Chile	Colombia	Peru	
Revenue from ordinary activities	(7,516)	3,018	(3,153)	(7,651)
Purchases charged to cost of sales	16,070	446	4,846	21,362
Expenses charged to cost of sales	(658)	(431)	(329)	(1,418)
Depreciation and amortization	(748)	(143)	(85)	(977)
Gross Profit	7,148	2,890	1,279	11,317
Other income by function	15	(27)	29	16
Other operating expenses	(2,676)	(1,374)	(359)	(4,409)
Depreciation and amortization	(737)	(62)	(11)	(810)
Operating Income	3,750	1,427	939	6,115
EBITDA	5,235	1,632	1,034	7,902

A more detailed analysis of the changes in the consolidated Income Statement and by country as of March 2026 is shown below:

1.1 CONSOLIDATED RESULTS

Consolidated gas sales volume (liquefied plus natural) accumulated as of March 2026 totaled 213,898 LPG- equivalent tons, an increase of 14,287 tons (+7.2%) compared to March 2025. Accumulated liquefied gas volume as of March 2026 reached 173,026 tons, an increase of 8.4% compared to the same period the previous year, driven by strong performance in Chile and higher sales in Colombia due to natural gas shortages, while natural gas sales totaled 53 million m³, an increase of 2.1% compared to the same period in 2025, representing 19.1% of total sales volume in equivalent tons.

Revenue from ordinary activities amounted to M\$ 201,487, a decrease of 3.7% compared to the same period of the previous year, due to a decline in international prices for oil byproducts, to which sales prices are linked.

As of March 31, 2026, LipiAndes' operating income stood at M\$ 25,544, representing an increase of M\$ 6,115 (+31.5%) compared to the same period the previous year. This increase is attributed to improved performance in the LPG business in Chile, an improved expense-to-margin ratio, and higher LPG sales volumes across all countries, driven by front-loaded sales amid uncertainty regarding prices for oil by-products in the final weeks of March. Consolidated EBITDA as of March reached M\$ 41,292, showing growth of M\$ 7,902 (+23.7%) compared to the previous year, due to better results in all countries.

Accumulated non-operating income as of March 2026 was -M\$ 2,332. This result represents a decrease of M\$ 634 compared to March 2025. This variation is mainly explained by lower results from indexation units, attributable to lower inflation, along with an increase in non-operating expenses. This was partially offset by a higher revaluation of warranty liabilities and an increase in interest income from financial instruments.

Profit after taxes as of March 2026 amounted to M\$ 16,532, an increase of M\$ 4,182 (+33.9%) compared to the results recorded in the same period of the previous year, mainly due to higher operating income of M\$ 25,544, offset by lower non-operating income of M\$ 634, coupled with higher taxes of M\$ 1,300.

1.2 RESULTS BY SEGMENT

Chile:

Accumulated EBITDA as of March 2026 was M\$ 5,235 higher (+22.1%) compared to the same period of the previous year, driven by higher LPG sales volumes, stable international prices for most of the quarter, and improved expense efficiency on margin.

LPG sales volumes increased by 6.3% compared to the same period last year, driven by strong performance in the direct-to-consumer bottling channels and improved performance in the industrial bulk segment. Both effects were exacerbated by the surge in sales during the last weeks of March due to uncertainty over oil prices caused by the geopolitical situation. On the other hand, LNG sales volume grew by 5.3%, primarily due to increased use of our LNG service stations for long-distance transportation.

Accumulated gross profit was M\$ 7,148 higher (+15.6%) compared to March 2025, driven by higher LPG and LNG volumes and improved expense efficiency on margin, primarily in the bottling segment.

Accumulated operating expense as of March (excluding depreciation and amortization) increased by M\$ 3,334 (+9.4%). This increase is mainly due to higher costs associated with last-mile operations, in line with the increase in volumes, as well as higher personnel and maintenance expenses.

Colombia:

Accumulated EBITDA as of March 2026 was M\$ 1,632 higher (+26.5%) compared to the same period last year, a change driven by higher equivalent ton volume (+17.5%) with a higher unit gross margin and the appreciation of the Colombian peso against the Chilean peso. LPG sales volumes increased by 18.5%, mainly due to improved performance in the bulk segment.

Accumulated gross profit increased by M\$ 2,890 (+27.6%), primarily due to higher sales volumes driven by the bulk segment. The bulk segment has shown solid performance, aided by a natural gas shortage that has encouraged substitution with LPG. Additionally, increased activity in the wholesale channel and improved online performance contributed to our overall results.

Operating expenses (excluding depreciation and amortization) increased by M\$ 1,805 (+23.5%), primarily due to higher personnel expenses associated with the significant increase in the minimum wage, as well as higher maintenance costs.

Peru:

Accumulated EBITDA as of March 2026 increased by M\$ 1,034 (+29.4%) compared to the same period last year, primarily due to higher LPG volumes (+6.1%), improved performance at EVA service stations, and improved expense efficiency on margin.

Accumulated gross profit as of March 2026 increased by M\$ 1,279 (+18.9%) due to higher LPG volumes and increased consumption at service stations, offset by lower natural gas volumes compared to the same period last year.

Operating expenses (excluding depreciation and amortization) increased by M\$ 688 (+9.2%), due to higher freight costs and increased personnel expenses.

2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03.31.2026 M\$	12.31.2025 M\$	Var.	
			M\$	%
Current assets	252,261	237,171	15,090	6.4%
Non-current assets	601,569	589,297	12,273	2.1%
Total assets	853,830	826,467	27,363	3.3%

The Company's assets as of March 31, 2026 increased by M\$ 27,363, equivalent to 3.3% compared to the figures recorded as of December 31, 2025.

Current assets increased by M\$ 15,090, primarily due to an increase in cash and cash equivalents of M\$ 8,657, resulting from improved operating results, an effect that was partially offset by dividend payments and investments made during the period. Additionally, accounts receivable increased by M\$ 6,728 as a result of higher sales.

Non-current assets increased by M\$ 12,273, primarily due to an increase of M\$ 6,280 in other financial assets, associated with the recognition of the asset generated by the hedging of UF-denominated bonds through a cross-currency swap (CCS). Additionally, there was a M\$ 5,828 increase in property, plant, and equipment, resulting from investments made during the period.

LIABILITIES

	03.31.2026	12.31.2025	Var.	
	M\$	M\$	M\$	%
Current liabilities	150,760	136,250	14,510	10.6%
Non-current liabilities	435,699	435,518	181	0.0%
Total liabilities	586,459	571,768	14,691	2.6%

The Company's liabilities as of March 31, 2026 increased by M\$ 14,691, equivalent to 2.6% compared to the figures recorded as of December 31, 2025.

Current liabilities increased by M\$ 14,510, of which M\$ 11,182 corresponds to accounts payable, associated with a timing difference in payment cycles to LPG suppliers that was resolved in early April; M\$ 5,544 corresponds to higher tax liabilities offset by lower liabilities for employee benefits.

Non-current liabilities increased by M\$ 181, of which M\$ 810 correspond to higher other non-current financial liabilities; primarily due to an increase in obligations for non-current debt securities in UF as a result of inflation (there was no increase in debt in UF) and an increase in bank loans at the Surgas subsidiary in Colombia. Offset by a positive effect on cylinder guarantees and lower long-term lease liabilities.

EQUITY

	03.31.2026	12.31.2025	Var.	
	M\$	M\$	M\$	%
Equity attributable to the owners of the controller	254,467	241,598	12,870	5.3
Non-controlling interests	12,904	13,101	(198)	(1.5%)
Equity	267,371	254,699	12,672	5.0%

The Company's equity as of March 31, 2026, shows an increase of M\$ 12,870 compared to the figures reported as of December 31, 2025. This change is due to an increase in accumulated earnings of M\$ 5,583, combined with an increase in other reserves of M\$ 7,286, primarily resulting from an increase in the mark-to-market value of the cross-currency swap contract, as well as higher foreign exchange rate difference reserves.

3. ANALYSIS OF THE STATEMENT OF CASH FLOWS

STATEMENT OF DIRECT CASH FLOWS	01.01.2026 to 03.31.2026 M\$	01.01.2025 to 03.31.2025 M\$	Var.	
			M\$	%
Net cash flows provided by operating activities	41,432	32,052	9,380	29.3%
Net cash flow provided by (used in) investing activities	(10,882)	(13,539)	2,657	(19.6%)
Net cash flows provided by (used in) financing activities	(22,267)	(16,247)	(6,020)	37.1%
Net increase in cash and cash equivalents, before the effect of changes in exchange rates	8,283	2,266	6,018	46.7%
Effects of exchange rate changes on cash and cash equivalents	374	(290)	664	(228.8%)
Net increase in cash and cash equivalents	8,657	1,975	6,682	(182.1%)
Cash and cash equivalents at the beginning of the period or fiscal year	117,264	97,950	19,314	19.7%
Cash and cash equivalents at the end of the period or fiscal year	125,921	99,925	25,996	26.0%

Cash and cash equivalents as of March 31, 2026, totaled M\$ 125,921, an increase of M\$ 25,996 (+26.0%) compared to the balance for the same period of the prior year. The changes in the statement of cash flows are primarily explained by the following transactions:

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash flow from operating activities amounted to M\$ 41,432 as of March 31, 2026, an increase of M\$ 9,380 (+29.3%) compared to the previous year. This was due to higher operating income compared to the same period in 2025.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flow used in investing activities as of March 31, 2026 was -M\$ 10,882, representing a positive change of M\$ 2,657 compared to the cash used in the same period of the prior year, primarily due to the sale of a financial instrument offset by increased purchases of property, plant, and equipment.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flow used in financing activities as of March 31, 2026 was -M\$ 22,267, representing a decrease of M\$ 6,020 (+37.1%) compared to the previous year's net cash flow, which is attributed to lower bank loan requests and higher dividend payments.

4. FINANCIAL INDICATORS

LIQUIDITY

Ratios	Units	03.31.2026	12.31.2025
Liquidity Ratio ⁽¹⁾	Times	1.67	1.74
Acid-test ratio ⁽²⁾	Times	1.49	1.55

(1) Liquidity ratio = Current assets / Current liabilities

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

As of March 31, 2026, liquidity ratios remain relatively stable compared to the previous period. Liquidity ratio shows a slight decrease, mainly due to an increase in current liabilities associated with higher accounts payable to LPG suppliers.

Meanwhile, the acid ratio shows a decline similar to that of liquidity ratio, given that inventory levels remain in line with those observed at the end of December 2025.

INDEBTEDNESS

Indicators	Units	03.31.2026	12.31.2025
Indebtedness ratio ⁽¹⁾	Times	2.19	2.24
Proportion of current liabilities ⁽²⁾	%	25.7%	23.8%
Ratio of non-current payables ⁽³⁾	%	74.3%	76.2%
Net financial debt / Equity ⁽⁴⁾	Times	0.52	0.58
Net financial debt / Equity (adjusted) ⁽⁵⁾	Times	0.53	0.58

(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 slightly as of March 31, 2026, compared to the end of December 2025, primarily due to the increase in equity detailed above in the consolidated financial statements analysis section.

The net financial debt-to-equity ratio showed an improvement, driven by an increase in equity of M\$ 12,672 and a reduction in net debt. The latter decreased because the increase of M\$ 8,657 in cash and cash equivalents offset the slight increase of M\$ 753 in gross financial debt. It is worth noting that, as of the end of March 2026, debt growth was marginal due to the lower inflationary impact on long-term UF-denominated obligations.

PROFITABILITY

Indicators	Units	03.31.2026	12.31.2025
Return on equity ⁽¹⁾	%	31.4%	31.3%
Return on assets ⁽²⁾	%	9.8%	9.7%
Return on assets (adjusted) ⁽³⁾	%	10.2%	10.0%
EBITDA ⁽⁴⁾	M\$	189,381	181,479
EAT ⁽⁵⁾	M\$	83,965	79,783

- (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)

EBITDA as of March 31, 2026, increased compared to December 2025 due to growth in Chile, Colombia, and Peru, higher sales volumes, the revaluation of the Colombian currency, and improved expense efficiency on margin.

Return on equity and return on assets increase slightly compared to December 2025, due to an increase in earnings after taxes.

INVENTORIES

Indicators	Units	03.31.2026	12.31.2025
Annual inventory turnover ⁽¹⁾	Times	19.1	19.8
Inventory permanence ⁽²⁾	Days	18.9	18.2

- (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 has decreased compared to December 2025, primarily due to the higher average level of opening inventory, partly explained by the effects of scheduling supplies compared to the end of the previous period.

5. 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 as of March 2026 a market share of 33.6% accumulated over the last 12 months, 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, 8 distribution centers of its own, and 87 distribution centers outsourced to Logistics Operators (LOP), distributed throughout the country. In addition, there is a network of 162 direct sales points (Lipivecinos) in 108 municipalities and 400 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. Additionally, 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, 5 in Peru and is soon to open 2 new stations in Chile and 2 in Peru.

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.

It has a presence in 28 of the country's 32 departments and holds a national market share of 14.3%, accumulated as of March 2026, 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 160,000 clients through its subsidiaries Rednova and Surgas and accounts for 32% of accumulated EBITDA in Colombia as of March.

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 23,500 users.

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 5.9% accumulated as of March 2026, according to data obtained from the Peruvian Energy and Mining Investment Supervisory Agency (Osinerghmin).

Lima Gas currently has 8 bottling plants and two distribution centers, which allows it to have a significant logistical capacity to supply LPG to its clients. The bottling distribution network is made up of approximately 317 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.

6. 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:

6.1 Safety, Health, and Personal Risk

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.

6.2 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.

6.3 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.

6.4 Operational Disruption Risk

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.

6.5 Macroeconomic risk

Macroeconomic risks, including market, liquidity, and credit risks, are detailed in the Financial Statements as of March 2026, in the "Risk Management" section (Note 5, pp. 40-45).

6.6 Financial risks

6.6.1 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.

6.6.2 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.

6.6.3 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.

6.7 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 2023, 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 of 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.

6.8 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.

6.8.1 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.

6.9 Risks related to climate change and natural disasters

6.9.1 Risks related to climate change

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 it began commercializing in 2025.

6.9.2 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.

6.10 Technological and Cybersecurity Risk

6.10.1 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.

6.10.2 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.

6.11 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.