ANALYSIS OF THE FINANCIAL POSITION AS OF 06.30.2026

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 June 30, 2026.

ACCUMULATED RESULTS

- Consolidated EBITDA as of June 2026 was M$ 93,873, up 14.3% compared to the same period in 2025, with improved results in Chile, Colombia, and Peru.

- EBITDA from Chile accounts for 76.4% of the total, Colombia for 14.7%, and Peru for 8.9%; thus, 24% 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 June 2026 totaled 458,746 equivalent tons of LPG, an increase of 4.1% compared to the same period the previous year, driven by higher LPG sales volumes in Chile, Colombia, and Peru, and higher natural gas volumes in Chile. 18.7% of sales in physical units (equivalent tons) correspond to natural gas (NG, LNG, and CNG), while 81.3% correspond to liquefied petroleum gas (LPG) sales, in line with our product diversification strategy.

- The electricity and natural gas businesses accounted for 8.5% of consolidated EBITDA, reflecting the business diversification strategy the company is implementing.

1. CONSOLIDATED INCOME STATEMENT BY FUNCTION AND BY SEGMENT INCOME

STATEMENT BY FUNCTION

INCOME STATEMENT BY FUNCTION	01.01.2026 to 06.30.2026 M$	01.01.2025 to 06.30.2025 M$	Var. Jan–Jun (2026–2025)	
			M$	%
Revenue from ordinary activities	467,332	461,030	6,302	1.4%
Cost of sales	(301,076)	(314,563)	13,486	(4.3)%
Gross Profit	**166,256**	**146,467**	**19,788**	**13.5%**
Other income, by function	821	828	(7)	(0.8)%
Other expenses, by function	(64)	(74)	10	(13.6)%
Distribution costs	(46,742)	(42,055)	(4,687)	11.1%
Administrative expenses	(58,078)	(51,286)	(6,792)	13.2%
Operating income	**62,192**	**53,879**	**8,312**	**15.4%**
Financial expenses	(9,593)	(9,670)	77	(0.8)%
Financial income	2,285	4,592	(2,307)	(50.2)%
Share in profits (losses) of associates and joint ventures accounted for using the equity method	297	126	171	135.7%
Exchange rate differential	286	27	259	942.5%
Profit (loss) on indexation units	1,353	936	416	44.4%
Other gains (losses)	165	344	(179)	(52.0)%
Earnings (loss) before taxes	**56,985**	**50,236**	**6,748**	**13.4%**
Income tax expense	(16,941)	(15,624)	(1,317)	8.4%
Profit (loss)	**40,044**	**34,613**	**5,431**	**15.7%**
Profit (loss) attributable to the owners of the controller	39,488	34,413	5,076	14.8%
Profit (loss) attributable to non-controlling interests	556	200	356	177.8%
Profit (loss)	**40,044**	**34,613**	**5,431**	**15.7%**
Depreciation and amortization	**31,681**	**28,218**	**3,464**	**12.3%**
EBITDA	**93,873**	**82,097**	**11,776**	**14.3%**

STATEMENT OF INCOME BY SEGMENT

Accumulated at 06.30.2026

M$	Segments			Total Group
	Chile	Colombia	Peru/Ecuador	
Revenue from ordinary activities	308,776	79,559	78,996	467,332
Purchases charged to the cost of sales	(153,928)	(45,966)	(53,937)	(253,831)
Expenses charged to cost of sales	(17,856)	(5,373)	(6,066)	(29,294)
Depreciation and amortization	(12,253)	(2,565)	(3,134)	(17,951)
Gross Profit	**124,740**	**25,656**	**15,860**	**166,256**
Other revenue by function	222	223	376	821
Other operating expenses	(65,508)	(14,602)	(11,045)	(91,155)
Depreciation and amortization	(11,834)	(1,372)	(524)	(13,730)
Operating Income	**47,620**	**9,904**	**4,668**	**62,192**
EBITDA	**71,707**	**13,841**	**8,326**	**93,873**

Accumulated at 06.30.2025

M$	Segments			Total Group
	Chile	Colombia	Peru/Ecuador	
Revenue from ordinary activities	312,239	68,316	80,474	461,030
Purchases charged to the cost of sales	(173,731)	(40,703)	(57,228)	(271,663)
Expenses charged to cost of sales	(16,206)	(4,269)	(5,490)	(25,964)
Depreciation and amortization	(11,169)	(2,821)	(2,945)	(16,936)
Gross Profit	**111,133**	**20,523**	**14,812**	**146,467**
Other revenue by function	194	255	380	828
Other operating expenses	(60,662)	(11,278)	(10,193)	(82,134)
Depreciation and amortization	(10,184)	(601)	(497)	(11,282)
Operating Income	**40,480**	**8,898**	**4,501**	**53,879**
EBITDA	**61,833**	**12,321**	**7,943**	**82,097**

Accumulated variation at 06.30.2026 vs. 06.30.2025

M$	Segments			Total Group
	Chile	Colombia	Peru/Ecuador	
Revenue from ordinary activities	(3,463)	11,243	(1,478)	6,302
Purchases charged to the cost of sales	19,803	(5,263)	3,292	17,832
Expenses charged to cost of sales	(1,650)	(1,104)	(576)	(3,330)
Depreciation and amortization	(1,083)	257	(189)	(1,015)
Gross Profit	**13,607**	**5,133**	**1,049**	**19,788**
Other revenue by function	29	(32)	(3)	(7)
Other operating expenses	(4,846)	(3,324)	(852)	(9,021)
Depreciation and amortization	(1,650)	(771)	(27)	(2,448)
Operating Income	**7,140**	**1,006**	**167**	**8,312**
EBITDA	**9,873**	**1,520**	**383**	**11,776**

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

1.1 CONSOLIDATED RESULTS

Consolidated gas sales volume (liquefied plus natural) as of June 2026 totaled 458,746 equivalent tons of LPG, an increase of 18,208 (+4.1%) compared to June 2025. Accumulated liquefied gas volume as of June 2026 reached 372,764 metric tons, an increase of 4.3% compared to the same period the previous year, driven by strong performance in Chile and higher sales in Colombia due to a shortage of natural gas, while natural gas sales totaled 111 million m^3, an increase of 3.3% compared to the same period in 2025, representing 18.7% of total sales volume in equivalent tons.

Revenue from ordinary activities totaled M$ 467,332, an increase of 1.4% compared to the same period the previous year, driven by higher sales in equivalent tons.

As of June 30, 2026, LipiAndes' operating income stood at M$ 62,192, representing an increase of M$ 8,312 (+15.4%) compared to the same period of the previous year. This growth is attributable to strong performance in Chile, driven by higher sales volumes of bottled LPG and an optimized cost-to-margin ratio. This is complemented by growth in Colombia, driven primarily by the bulk segment, and a solid performance in the bottled segment in Peru, supported by increased consumption at EVA service stations. Thanks to this broad-based growth, consolidated EBITDA as of June reached M$ 93,873, marking a year-over-year increase of M$ 11,776 (+14.3%) as a result of excellent results across all countries.

Accumulated non-operating income as of June 2026 amounted to M$ -5,207, representing a M$ 1,564 increase in the negative balance compared with June 2025. This is primarily due to lower financial income associated with a decrease in gains from the revaluation of liabilities related to cylinder guarantees of M$ 2,463, partially offset by an increase in interest income from financial instruments of M$ 163. In addition, higher gains from indexation units of M$ 416 were recorded, primarily associated with financial instruments indexed to the UF, driven by higher inflation during the semester. Added to this was a larger foreign exchange difference of M$ 259.

Profit after taxes as of June 2026 totaled M$ 40,044, an increase of M$ 5,431 (+15.7%) compared to the results recorded in the same period of the previous year, mainly due to higher operating income of M$ 8,312, offset by lower non-operating income of M$ 1,564, combined with higher taxes of M$ 1,317.

1.2 RESULTS BY SEGMENT

Chile:

Accumulated EBITDA as of June 2026 was M$ 9,873 higher (+16.0%) compared to the same period of the prior year, driven by higher LPG sales volumes and greater cost efficiency relative to margin.

LPG sales volumes increased by 2.2% compared to the same period last year, driven by solid performance in the direct sales channels for bottled LPG and improved performance in the industrial and commercial bulk segment, coupled with favorable weather conditions. Additionally, the period's results were boosted by the gas voucher initiative and the prepaid sales observed in March due to the geopolitical situation. Meanwhile, LNG sales volume increased by 3.4%, primarily due to increased use of our LNG service stations for long-distance transportation.

Accumulated gross profit was M$ 13,607 higher (+12.2%) compared to June 2025, driven by higher LPG and LNG volumes and improved expense efficiency relative to margins.

Accumulated operating expense as of June (excluding depreciation and amortization) increased by M$ 6,496 (+8.5%). This increase is primarily due to higher costs associated with last-mile operations, in line with the rise in volumes, as well as higher personnel and maintenance expenses.

Colombia:

Accumulated EBITDA through June 2026 was M$ 1,520 higher (+12.3%) compared to the same period last year, a change driven by higher equivalent ton volume (+15.0%) with a higher unit gross margin and an appreciation of the Colombian peso against the Chilean peso. LPG sales volumes increased by 15.8%, primarily due to improved performance in the bulk segment.

Accumulated gross profit increased by M$ 5,133 (+25.0%), primarily due to higher sales volumes, driven by the bulk segment. The latter segment has shown solid performance, aided by the shortage of natural gas, which has encouraged its substitution with LPG. Additionally, higher activity in the wholesale channel and improved performance in the internet business contributed positively to the results.

Operating expenses (excluding depreciation and amortization) increased by M$ 4,428 (+28.5%), primarily due to higher personnel expenses associated with the increase in the minimum wage, as well as higher maintenance costs.

Peru/Ecuador:

Accumulated EBITDA as of June 2026 increased by M$ 383 (+4.8%) compared to the same period last year, due primarily to an increase in LPG volume (+1.8%), improved performance at EVA service stations, and greater expense efficiency relative to margins.

Accumulated gross profit as of June 2026 increased by M$ 1,049 (+7.1%) compared to the same period last year. This growth is primarily attributable to higher volumes of bottled LPG across all regions of Peru driven by the implementation of strategic plans aimed at strengthening competitive intensity, as well as higher LNG consumption at service stations. This was partially offset by lower natural gas volumes compared to the same period of the previous year.

Operating expenses (excluding depreciation and amortization) increased by M$ 1,428 (+9.1%), due to higher freight costs resulting from increased fuel prices and higher personnel expenses.

2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	06.30.2026 M$	12.31.2025 M$	Var.	
			M$	%
Current assets	241,190	237,171	4,019	1.7%
Non-current assets	616,607	589,297	27,311	4.6%
Total assets	**857,797**	**826,467**	**31,330**	**3.8%**

The Company's assets as of June 30, 2026 increased by M$ 31,330, equivalent to 3.8% compared to the figures reported as of December 31, 2025.

Current assets increased by M$ 4,019, primarily due to a rise in accounts receivable of M$ 24,953 resulting from higher sales, an increase in inventory of M$ 11,861, and a rise in other financial assets of M$ 7,625 associated with time deposits with terms exceeding 90 days. These effects were offset by a decrease in cash and cash equivalents of M$ 42,197, attributable to dividend payments and investments made during the period.

Non-current assets increased by M$ 27,311, primarily due to an increase in property, plant, and equipment of M$ 18,370, resulting from investments made during the period. Additionally, there was a rise of M$ 5,655 in other financial assets, associated with the recognition of the asset generated by hedging UF-denominated bonds through a cross-currency swap (CCS).

LIABILITIES

	06.30.2026 M$	12.31.2025 M$	Var. M$	Var. %
Current liabilities	146,627	136,250	10,376	7.6%
Non-current liabilities	440,249	435,518	4,732	1.1%
Total liabilities	**586,876**	**571,768**	**15,108**	**2.6%**

The Company's liabilities as of June 30, 2026 increased by M$ 15,108, equivalent to 2.6% compared to the figures reported as of December 31, 2025.

Current liabilities increased by M$ 10,376, primarily due to a M$ 12,515 increase in accounts payable, associated with a temporary lag in the payment cycle to LPG suppliers—a normal part of business operations—which was resolved in early July. This was partially offset by a decrease of M$ 3,962 in tax liabilities, resulting from the income tax payment made in April.

Non-current liabilities increased by M$ 4,732, of which M$ 6,318 correspond to higher other non-current financial liabilities; this was primarily due to an increase in obligations related to non-current debt securities denominated in UF as a result of inflation (there was no increase in debt denominated in UF), offset by lower lease liabilities of M$ 1,575.

EQUITY

	06.30.2026 M$	12.31.2025 M$	Var. M$	Var. %
Equity attributable to owners of the controller	256,967	241,598	15,369	6.4%
Non-controlling interests	13,954	13,101	853	6.5%
Equity	**270,921**	**254,699**	**16,222**	**6.4%**

The Company's equity as of June 30, 2026 shows an increase of M$ 16,222 compared to the figures recorded as of December 31, 2025. The change is due to an increase in other reserves of M$ 10,861, driven by higher foreign exchange reserve balances, and to higher accumulated earnings of M$ 4,507.

3. ANALYSIS OF THE STATEMENT OF CASH FLOWS

STATEMENT OF DIRECT CASH FLOWS	01.01.2026 to 06.30.2026 M$	01.01.2025 to 06.30.2025 M$	Var. M$	Var. %
Net cash flows from (used in) operating activities	**50,212**	**74,981**	**(24,769)**	**(33.0%)**
Net cash flows from (used in) investing activities	**(37,130)**	**(25,849)**	**(11,282)**	**43.6%**
Net cash flows from (used in) financing activities	**(56,837)**	**(44,279)**	**(12,559)**	**28.4%**
Net increase in cash and cash equivalents, before the effect of exchange rate changes	**(43,756)**	**4,853**	**(48,609)**	**(1,001.6%)**
Effects of exchange rate fluctuations on cash and cash equivalents	1,559	(88)	1,646	(1,881.1%)
Net increase in cash and cash equivalents	**(42,197)**	**4,766**	**(46,963)**	**(985.4%)**
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	**75,067**	**102,716**	**(27,649)**	**(26.9%)**

Cash and cash equivalents as of June 30, 2026, totaled M$ 75,067, a decrease of M$ 27,649 (-26.9%) compared to the balance for the same period of the prior year. The changes in the statement of cash flows are primarily attributable to the following transactions:

CASH FLOWS FROM OPERATING ACTIVITIES

There was a positive net cash flow from operating activities of M$ 50,212 as of June 30, 2026, which decreased by M$ 24,769 (-33.0%) compared to the previous year's cash flow. This was due to higher payments to suppliers resulting from a timing discrepancy with LPG suppliers, higher tax payments during the period associated with improved results, and higher PPM driven by increased sales. Additionally, there was a higher outflow for employee compensation and benefits. These effects were partially offset by an increase in collections from the sale of goods and services.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities as of June 30, 2026, was M$ -37,130, representing a decrease of M$ 11,282 compared to the cash used in the same period of the prior year, primarily due to higher investments in property, plant, and equipment.

CASH FLOWS FROM FINANCING ACTIVITIES

The net cash flow used in financing activities as of June 30, 2026, is M$ -56,837, representing a decrease of M$ 12,559 (+28.4%) compared to the net cash flow from the previous year, which is attributable to higher dividend payments and higher lease payments.

4. FINANCIAL INDICATORS

LIQUIDITY

Ratios	Units	06.30.2026	12.31.2025
Liquidity Ratio(1)	Times	1.64	1.74
Acid-Test Ratio(2)	Times	1.39	1.55

(1) Liquidity Ratio = Current Assets / Current Liabilities
(2) Acid-Test Ratio = (Current Assets – Inventory) / Current Liabilities

As of June 30, 2026, liquidity ratios have decreased compared to the previous period. The liquidity ratio has declined, primarily due to an increase in current liabilities associated with higher accounts payable to LPG suppliers.

Meanwhile, the acid-test ratio shows decreased, in line with the liquidity ratio, explained by the fact that inventory levels have increased compared to those observed at year-end 2025, associated with gas inventories received at the end of June.

INDEBTEDNESS

Indicators	Units	06.30.2026	12.31.2025
Indebtedness ratio (1)	Times	2.17	2.24
Proportion of current liabilities (2)	%	25.0%	23.8%
Ratio of non-current payables (3)	%	75.0%	76.2%
Net financial debt / Equity (4)	Times	0.73	0.58
Net financial debt / Equity (adjusted) (5)	Times	0.71	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 June 30, 2026, compared to the end of December 2025, primarily due to the increase in equity detailed above in the section analyzing the consolidated statements of financial position.

The Net Financial Debt to Equity ratio deteriorated, driven by an increase in net debt resulting from higher financial liabilities associated with the variation of the UF and a decrease in cash and cash equivalents. This was offset by an increase in equity of M$ 16,222.

PROFITABILITY

Ratios	Units	06.30.2026	12.31.2025
Return on equity(1)	%	31.5%	31.3%
Return on assets(2)	%	9.9%	9.7%
Return on assets (adjusted)(3)	%	10.3%	10.0%
EBITDA(4)	M$	193,255	181,479
EAT(5)	M$	85,215	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 June 30, 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 margins.

Return on equity and return on assets increased slightly compared to December 2025, driven by higher net income after tax.

INVENTORIES

Key Metrics	Units	06.30.2026	12.31.2025
Annual Inventory Turnover(1)	Times	15.9	19.8
Inventory permanence (2)	Days	22.7	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 opening inventory level, which is partly explained by timing effects related to restocking at 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 June 2026 a market share of 33.8% 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 commercialization company 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 14.2%, accumulated as of June 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 14 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 37% of accumulated EBITDA in Colombia as of June.

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, this subsidiary has approximately 23,800 user s and recently consolidated its operations under the single Netpaís brand.

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 commercialization company 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 5.8% accumulated as of June 2026, according to data obtained from the Peruvian Energy and Mining Investment Supervisory Agency (Osinergmin).

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 June 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.