

The background image is a scenic landscape featuring a wide river in the foreground with white water rapids. The river is flanked by green grassy banks and rows of trees. In the distance, a modern glass skyscraper stands on the left, and a range of rugged mountains is visible under a clear blue sky.

Earnings release

Inversiones Aguas Metropolitanas S.A.

Period ending
December 31
2025

1. Year Overview

The year 2025 consolidates our subsidiary Aguas Andinas as a **solid, resilient company and a leader in sustainability**, supported by a notable combination of:

- 💧 Operating results increased, with EBITDA rising by 7.8% and profit by 12.4%.
- 💧 International and local recognition for its sustainable performance and financial strength:
 - Confirmation of national ratings (AA+) and the international rating at A-, with the outlook improved to stable.
 - Aguas Andinas stands out in S&P's Corporate Sustainability Assessment (CSA), ranking in the top 5% of the Multi and Water Utilities sector, reflecting leadership in sustainability, management, investor confidence, and long-term value creation.
 - Recognition across all categories of the ALAS20 ranking, obtaining first place in every category in which the Company participated: Grand Prix Iberoamérica, Empresa ALAS20 Chile, Empresa Líder en Sustentabilidad, and Empresa Líder en Relaciones con Inversionistas.
- 💧 Systematic and increasing execution of the investment plan, particularly in water resilience and infrastructure modernization, with total investment 27% higher than in 2024.
- 💧 Robust tariff framework, supportive of key investments through 2030.

Overall, 2025 marks a positive inflection point, based on the growth in operating profit and improvement in financial indicators, ensuring solid foundations to address drought conditions, sustain growth, and strengthen relationships with regulators, investors, and the broader community.

2025–2030 Tariff Agreement: a key milestone for water sustainability

- 💧 During the year, new drinking water supply and sewer services treatment tariffs for Aguas Andinas, Aguas Cordillera, and Aguas Manquehue came into force for the 2025–2030 period. Through an agreement with the regulator, an increase in the base tariff was established, and investments forming part of the Company's development program aimed at addressing drought conditions and the impacts of climate change were approved. This framework establishes a gradual tariff adjustment that may reach up to 12% by 2030.
- 💧 Regarding projects with associated tariffs as part of the commitments established in the latest tariff review process, on October 24, 2025, the application of the tariff corresponding to the Alternative Supply Plan was approved, applicable to consumption occurring from September 15 onward. Additionally, the odor control project at La Farfana was completed, for which the Company requested the Superintendencia de Servicios Sanitarios (SISS) to apply the corresponding tariff; and drilling of the first wells associated with the base drought scenario began. This agreement provides regulatory stability, secures tariffs to finance critical projects, and strengthens Aguas Andinas' position as a key player in addressing the megadrought.

Strong investment commitment: focus on water security, operational resilience, and sustainability

- 💧 As of December 31, 2025, the Company executed investments totaling CLP 189,905 million, aimed at strengthening Santiago's sanitation infrastructure. These investments are aligned with the Biocidad plan, which includes a portfolio of strategic projects for the short and medium term, incorporated into the tariff agreement reached with the authority for the five-year period. Key investments during the year include renewal of drinking water supply and sewer services networks, improvements to treatment

plants, and concrete hydraulic efficiency initiatives to ensure service continuity under adverse climate conditions.

- Regarding the hydrological situation, as of December 31, 2025, Embalse El Yeso recorded stored water volumes of 197 hm³, equivalent to 89.5% of its capacity, mainly due to favorable rainfall during 2024, together with ongoing watershed management of the Maipo River. However, given that rainfall during 2025 has been lower, certain water transfers have been carried out in recent months to ensure efficient system operation.

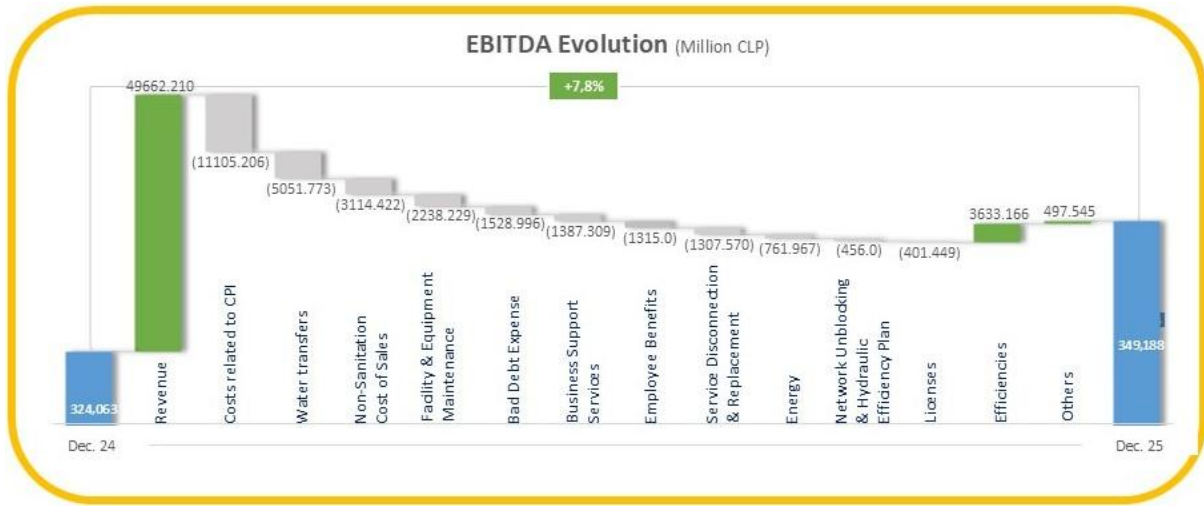
Market recognition: commitment to sustainability and responsible financial management

- Aguas Andinas has been recognized across all categories of the ALAS20 ranking (which evaluates companies in Brazil, Chile, Colombia, Spain, Mexico, and Peru), standing out among leading companies in sustainability and investor relations management in Ibero-America. The ALAS20 Awards, organized by Governart, recognize companies that create value through an integrated strategy of sustainability, innovation, and responsible management. This year, that effort was acknowledged with first place in every category in which the Company participated: Grand Prix Iberoamérica, Empresa ALAS20 Chile, Empresa Líder en Sustentabilidad, and Empresa Líder en Relaciones con Inversionistas.
- On December 19, 2025, Fitch Ratings affirmed the Company's national long-term rating at AA+, improving the outlook to Stable. Additionally, in September, local rating agencies ICR Chile and Feller Rate maintained Aguas Andinas' rating at AA+, reflecting the Company's financial strength and leadership in the domestic market. These recognitions are reinforced by the international rating affirmation by S&P Global Ratings, which in September confirmed the rating at A-. It is worth noting that Aguas Andinas was the first non-state corporate company in Chile to receive the highest international rating.
 - Furthermore, Aguas Andinas achieved an outstanding result in S&P's CSA questionnaire, ranking within the top 5% of the Multi and Water Utilities sector. This performance confirms the Company's leadership in sustainability, risk management, corporate governance, and environmental impact, strengthening the confidence of investors and stakeholders and consolidating a long-term responsible value creation strategy.

Consolidated results of Aguas Andinas as of year-end 2025, with a 7.8% increase in EBITDA.

- Inversiones Aguas Metropolitanas S.A. continues to report EBITDA growth, reaching CLP 349,188 million as of December 31, 2025, representing an increase of CLP 25,125 million compared to the previous year.

The main variations are presented in the following chart:

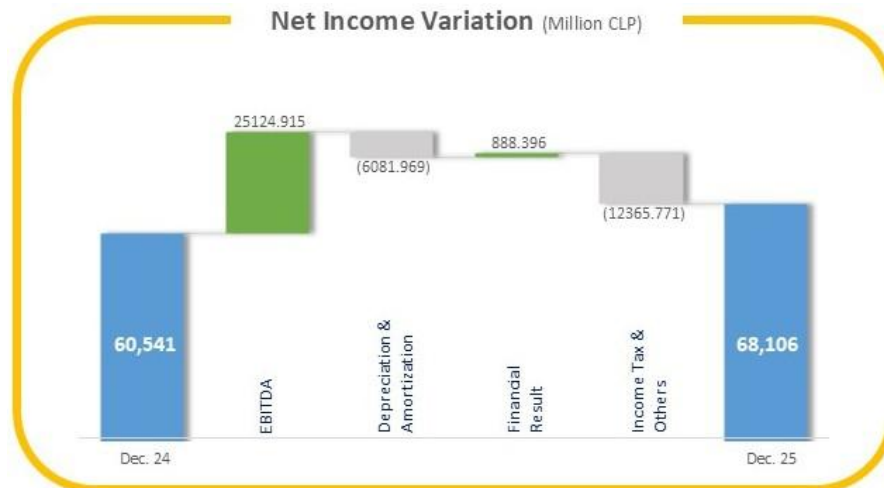


- As of year-end 2025, consolidated revenue increased by CLP 49,662 million (+7.5%), mainly associated with sanitation revenue driven by a higher average tariff as a result of indexation through the tariff polynomial, the increase in the new tariff associated with the VIII Tariff Review Process for Aguas Andinas (3% in March 2025 and 1% in December 2025), increases derived from the same tariff process for Aguas Cordillera and Aguas Manquehue, together with the application of the tariff related to the Alternative Supply Plan in September 2025, in addition to a 1.2% increase in drinking water supply volumes.
- Company costs increased due to the effect of inflation by CLP 11,105 million, mainly driven by higher labor costs, operating inputs, service contracts denominated in UF, and salary adjustments.
- As of year-end, costs associated with higher revenue increased by CLP 3,114 million, reflecting greater activity in non-sanitation businesses, such as household services and non-sanitation subsidiaries. This was partially offset by lower activity in the sale of materials.
- Higher operating costs as of year-end 2025 were mainly associated with:
 - Higher costs from water transfers of CLP 3,558 million, mainly because no transfers were executed in 2024, whereas during 2025 transfers were carried out to maintain safety levels in Embalse El Yeso as part of efficient operational management. A portion of these transfer costs is currently being managed to be compensated through higher tariffs.
 - An increase in personnel costs of CLP 2,890 million, mainly impacted by regulatory changes, including increases in the minimum wage, the pension reform, and the 40-hour workweek law. Additionally, there were higher costs associated with the update of actuarial calculations related to long-term commitments. These effects were complemented by an increase in workforce levels to adapt to the contractual needs of the non-sanitation business.
 - Higher maintenance costs of CLP 2,238 million, mainly due to renovations and minor works at operational and administrative facilities, together with software licensing costs.
 - Applications implemented to strengthen support for operational activities totaling CLP 1,387 million, most of which became effective during the third quarter of 2024.
 - Higher electricity costs of CLP 762 million, mainly associated with higher regulated electricity tariffs, reflecting the impact of three tariff increases in July and October 2024 and the latest

increase in January 2025. These increases were partially offset by lower use of groundwater sources, largely due to higher water transfers, as well as more than a 20% increase in cogeneration at the Company's Biofactorías. This allowed the Company to increase self-consumption of energy and reduce electricity purchases compared to 2024.

- Higher execution of sewer collector unblocking activities and the Hydraulic Efficiency Plan (PEH) of CLP 456 million, resulting from preventive identification plans through CCTV inspections and leak detection activities, respectively.
 - Additionally, since July the Company has incurred higher costs associated with the start of operations of the expansion of the Alternative Supply Plan. From September 15 onward, the tariff increase associated with this change in service standard came into effect.
- Compared to the previous year, greater activity in disconnection and replacement services resulted in an additional cost of CLP 1,308 million, partially offset by higher revenue billed to customers associated with these services, which helped stabilize the level of uncollectible accounts at 1.2% of revenue.
 - Additionally, efficiencies totaling CLP 3,633 million were achieved, including management and recovery of real estate tax contributions amounting to CLP 787 million, among many other initiatives, in addition to those aimed at generating additional revenue for Grupo Aguas.

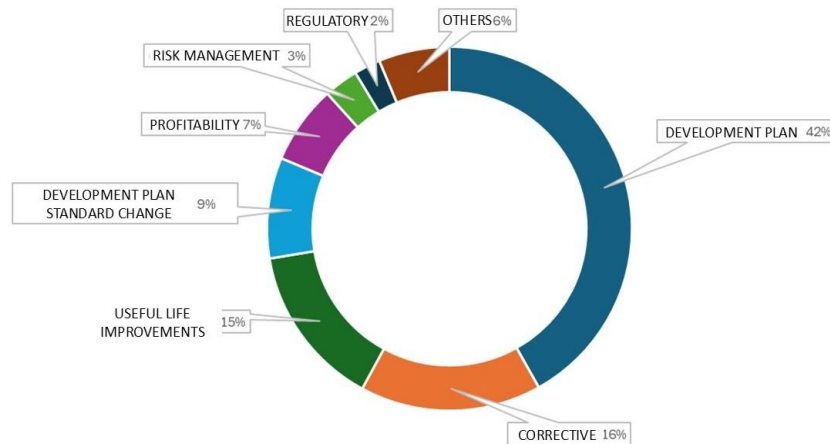
- Net income as of December 31, 2025, reached CLP 68,106,386 million, representing an increase of CLP 7,565 million compared to 2024. The main variations are presented in the following chart:



- Inversiones Aguas Metropolitanas reported a higher financial result of CLP 905 million compared to 2024. This was mainly explained by lower inflation adjustment of financial debt denominated in Unidad de Fomento (UF) amounting to CLP 9,159 million (UF variation of 3.4% in 2025 versus 4.4% in 2024), higher Treasury surpluses of CLP 2,682 million, and an improvement in financial expenses of CLP 1,423 million, associated with lower interest rates on variable-rate debt. These effects were offset by higher financial expenses of CLP (1,589) million, mainly related to the maturity in 2024 of CLP 95,000 million in debt that carried an average nominal rate below 2%, together with the impact of a higher level of debt of CLP (7,565) million, and the effect of a USD derivative contract of CLP (1,248) million, among other less significant impacts.
 - Finally, Other Results recorded a lower result, mainly because higher income from the sale of non-essential Company land was recognized in 2024, while in 2025 costs associated with the Acelera project were recorded, partially offset by the recovery of performance bonds and other items.
- Cash generation and position.** As of the fourth quarter of 2025, cash and cash equivalents totaled CLP 173,665 million, decreasing by CLP 21,554 million compared to September 2025, mainly due to the payment of the interim dividend, together with payments related to investment projects, amortization of financial debt, and interest payments, which were partially offset by higher operating cash flow.

CAPITAL EXPENDITURES

- With the objective of continuing to strengthen service resilience, the Company is advancing a robust investment plan aimed at ensuring the drinking water supply security standards committed for Gran Santiago, particularly in response to the challenges posed by climate change.
- As of December 31, 2025, capital expenditures reached CLP 189,905 million, with the following composition:



- The main projects carried out during 2025 were the following:
 - 🔧 Renewal of drinking water supply and sewer networks
 - 🔧 Replacement and improvement of equipment at Plants
 - 🔧 Asset Management
 - 🔧 Renewal of service connections and meters
 - 🔧 Drilling and reinforcement of the water supply system
 - 🔧 La Farfana deodorization
 - 🔧 Replacement of assets at Biofactorías La Farfana and Mapocho-Trebal
 - 🔧 Digitalization and information technologies
 - 🔧 Hydraulic Efficiency Plan
 - 🔧 Expansion of the biological treatment line at the Melipilla Plant
 - 🔧 Improvements to the Pomaire Wastewater Treatment Plant
 - 🔧 Expansion of the Talagante Plant
 - 🔧 Repair of Antonio Varas – Lo Contador tanks

HIGHLIGHTS

Inversiones Aguas Metropolitana S.A.:

- 💧 **Dividend Distribution.** On April 17, 2025, the Ordinary Shareholders' Meeting was held. It resolved to distribute 69.48% of the net income for fiscal year 2024, amounting to Th CLP 60,540 million. Consequently, considering the interim dividend distributed in January for an amount of Th CLP 19,314 million, equivalent to 31.90% of the income for the year, an additional dividend charged to the 2024 earnings shall be distributed in the amount of Th CLP 22,749 million. This corresponds to a final dividend of CLP 22.74900 per share, payable as from May 2, 2025.

It is hereby recorded that, following payment of the final dividend, the balance of earnings pending distribution amounts to Th CLP 73,673 million.

- 💧 **Dividend Distribution.** At the ordinary meeting held on November 12, 2025, the Board of Directors unanimously agreed to distribute to shareholders the amount of CLP 20,688 million as an interim dividend charged to the earnings for fiscal year 2025. Accordingly, the Company's interim dividend No. 80 amounted to CLP 20.688 per share and was paid on December 5, 2025.
- 💧 **Change in the Board of Directors.** At the Ordinary Shareholders' Meeting held on April 17, 2025, the Company's Board of Directors was renewed, and the following persons were elected:

Directors	Alternate Directors
1. Felipe Larrain	Hugo Silva
2. Alberto Muchnick	Andrés Muchnick
3. Herman Chadwick	Cosme Sagnier
4. Ignacio Guerrero	María Percaz
5. Hernán Cheyre	Felipe Bertín
6. Carlos Mladinic	Rodrigo Castro
7. Luis Enrique Alamos	María Loreto Silva

- 💧 **Risk Rating Confirmation.** On September 25 and 30, the agencies ICR Chile and Feller Rate ratified the local rating of Inversiones Aguas Metropolitanas at 'AA+', adding to the confirmation of the 'AA+' rating by Fitch Ratings in January of this year.

In its statement, ICR Chile highlights that IAM's rating is supported by the rating assigned to Aguas Andinas and by its very low relative risk as a parent company. Meanwhile, Feller Rate emphasizes the Company's "Strong" business profile and "Solid" financial position, highlighting its nature as an investment holding company and its dependence on Aguas Andinas.


Aguas Andinas S.A.:

- 💧 **Dividend distribution.** On April 16, 2025, the Ordinary Shareholders' Meeting was held, during which the distribution of a final dividend totaling CLP 48,488 million was approved. Consequently, shareholders received a dividend of CLP 7.92426 per share, which was paid on April 28, 2025. This distribution, together with the interim dividend distributed in January 2024, represents 70% of the net income for fiscal year 2024.

In accordance with the Company's dividend policy, the distribution described above is consistent with the investment plan and its financing, which includes key projects related to climate change mitigation, the continued renewal of drinking water supply and sewer networks, and the expansion of wastewater treatment plants in different localities.

This will result in an average projected annual investment between CLP 200,000 million and CLP 250,000 million for the 2025–2030 period, involving a series of projects that will be incorporated into the Development Plan. The Board of Directors will permanently review this dividend distribution policy based on the evolution of the Company's financial indicators.

Additionally, at the ordinary Board meeting held on November 12, 2025, the Board unanimously agreed to distribute CLP 42,000 million to shareholders as an interim dividend charged against 2025 earnings. Accordingly, the Company's interim dividend No. 80 amounted to CLP 6.86391 per share and was paid on December 2, 2025.

 **Credit rating reaffirmation.** On December 26, Fitch Ratings reaffirmed Aguas Andinas' national long-term rating at AA+, improving the outlook to Stable. In its report, Fitch states that adequate cash generation, together with tariff adjustments expected in the coming years, will support the Company's financial profile during the significant investment cycle and dividend distributions expected during the period. All of this occurs within a robust regulatory framework, which supports stable, predictable, and highly profitable cash flow generation.

Additionally, in September, ICR Chile and Feller Rate maintained the Company's local rating at AA+, and S&P Global Ratings reaffirmed the international rating at A-.

In its report, ICR Chile highlights Aguas Andinas' financial strength, categorized by the agency as "Superior", as well as the inherent characteristics of the business, which position the Company as the largest sanitation services provider in the country. The "Superior" financial strength reflects solid solvency indicators and a portfolio risk profile that supports strong operating cash flow generation. Meanwhile, Feller Rate also highlights the Company's "Strong" business profile and "Solid" financial position, emphasizing its high and relatively stable capacity to generate operating cash flows.

On the other hand, S&P highlights Aguas Andinas' ability to generate stable and predictable cash flows in the coming years due to its regulated nature, even considering the investment plan aimed at addressing the direct impacts of climate change, together with its disciplined financial strategy, which has contributed to strengthening its capital structure.

 **New General Manager of the Company.** At the Board meeting held on April 28, 2025, it was agreed to appoint Mr. José Sáez Albornoz as General Manager of Aguas Andinas, effective May 1, 2025, replacing Mr. Daniel Tugues, who will pursue new challenges within the Veolia Group. José holds a Bachelor's degree in Business Administration from Universidad de Santiago and has extensive experience in the sanitation sector, having joined the Group in 2008. During this period, he has held several positions within the Company and most recently served as Director of Strategy and Corporate Affairs.


 **Change in the Board of Directors.** At the Ordinary Shareholders' Meeting held on April 16, 2025, the Company's Board of Directors was renewed, resulting in the election of the following members:

Directors
1. Felipe Larraín Aspillaga

Alternate Directors
Marisol Bravo Léniz

- | | |
|---------------------------------|-----------------------------|
| 2. Gustavo Migue Tafernaberry | Katia Trusich Ortiz |
| 3. Didac Borrás Martínez | Gustavo Alcalde Lemarié |
| 4. Giorgianna Cúneo Queirolo | Tomás Uauy Cúneo |
| 5. Fernando Samaniego Sangroniz | Florencia Esquerré Riquelme |
| 6. Rodrigo Manubens Moltedo | Bernando Simián Soza |
| 7. Vivianne Blanlot Soza | Alejandro Molnar Fuentes |

In the Board meeting held immediately thereafter, it was unanimously agreed by its members to appoint Felipe Larraín as Chairman and Gustavo Migue as Vice Chairman.

 **Issuance of bonds in the local market.** On January 30, 2025, Aguas Andinas carried out a bond placement in the local market, under the line registered in the Securities Registry under No. 1203, for an amount of UF 4,000,000, with a term of 21 years and a placement rate of 3.19% per year. The funds will be used to refinance short-term liabilities and to finance the ambitious investment plan.

2. Results for the period

2.1 Accumulated results

(Thousand CLP)	Dec. 25	Dec. 24	% Var.	2025 / 2024
Revenue	712,787,064	663,124,854	7.5%	49,662,210
Operating costs and expenses	(363,599,173)	(339,061,878)	7.2%	(24,537,295)
EBITDA ^[1]	349,187,891	324,062,976	7.8%	25,124,915
Depreciation and amortization	(88,309,589)	(82,226,798)	7.4%	(6,082,791)
Operating income	260,878,302	241,836,178	7.9%	19,042,124
Other gains	(1,493,798)	(110,374)	>200%	(1,383,424)
Financial result ^[2]	(83,934,293)	(84,822,689)	(1.0%)	888,396
Income tax expense	(37,580,204)	(34,317,719)	9.5%	(3,262,485)
Non-controlling interest	(69,763,621)	(62,044,581)	12.4%	(7,719,040)
Net income	68,106,386	60,540,815	12.5%	7,565,571

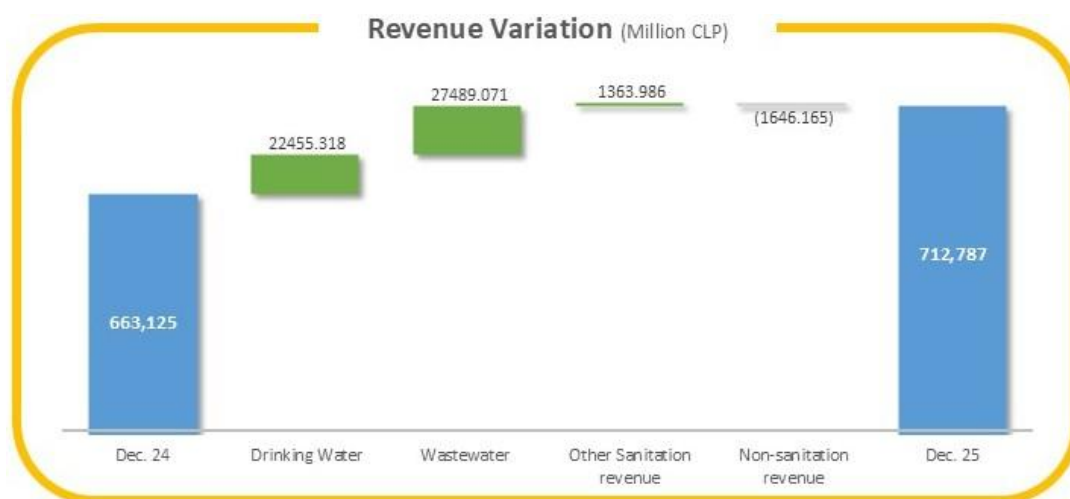
^[1] Includes revenue, raw materials and consumables used, employee benefits expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

^[2] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

2.2 Revenue analysis

Revenue increased by 7.5% compared to the previous year, as follows:

	Dec. 25		Dec. 24	
	Sales		Sales	
	Thousand CLP	Share	Thousand CLP	Share
Drinking water	289,103,709	40.6%	266,648,391	40.2%
Wastewater	325,516,907	45.7%	298,027,836	45.0%
Other sanitation revenue	27,473,219	3.8%	26,109,233	3.9%
Non-sanitation revenue	70,693,229	9.9%	72,339,394	10.9%
Total	712,787,064	100.0%	663,124,854	100.0%



Sales Volume (accrued thousand m ³)	Dec. 25	Dec. 24	% Var.	Difference
Drinking water	539,106	532,845	1.2%	6,261
Wastewater collection	513,240	510,871	0.5%	2,369
Wastewater treatment and disposal	442,614	441,177	0.3%	1,437
Interconnections *	123,026	120,586	2.0%	2,440

Customers	Dec. 25	Dec. 24	% Var.	Difference
Drinking water	2,374,151	2,345,870	1.2%	28,281
Wastewater collection	2,328,990	2,301,206	1.2%	27,784

* Interconnections include wastewater treatment and disposal provided to other sanitation companies.

Sanitation revenue

a) Drinking water

Drinking water revenue as of the end of fiscal year 2025 reached CLP 289,104 million, representing an 8.4% increase compared to the previous year. This was associated with higher average tariffs resulting from polynomial indexations applied during 2024 and 2025, as well as tariff adjustments related to the VIII tariff review process for Aguas Andinas (3% in March 2025 and 1% in December

2025), together with the application of the tariff for the Alternative Supply Plan in September 2025, in addition to a 1.2% increase in supplied volume.

b) Wastewater

Wastewater revenue as of December 31, 2025, reached CLP 325,517 million, representing a 9.2% increase compared to the previous year. This was mainly due to a higher average tariff associated with the most recent polynomial indexations and the new tariff from the VIII tariff review process, together with a higher supplied volume.

c) Other sanitation revenue

This item recorded an increase of CLP 1,364 million for items not associated with sales volume, due to an increase in the fixed charge to customers, which was partially offset by SERNAC compensation.

Non-sanitation revenue

a) Services

A decrease of CLP 6,401 million was recorded, mainly associated with lower insurance reimbursements together with lower sales of materials and agreements with real estate developers, partially offset by revenue from household services to customers and modifications to sanitation infrastructure.

b) Non-sanitation subsidiaries

An increase in revenue of CLP 4,755 million was recorded, mainly explained by higher activity in Hidrogística, driven by greater activity in the sale of materials and network repair services (trenchless technology), together with the incorporation of new customers in Anam and EcoRiles, which was partially offset by lower activity in Biogenera associated with lower biogas production due to scheduled maintenance of the facilities, together with a lower sales price linked to the evolution of gas prices in international markets.

(Thousand CLP)	Dec. 25	Dec. 24	% Var.
EcoRiles S.A.	25,022,272	22,513,399	11.1%
Análisis Ambientales S.A.	12,140,590	10,858,700	11.8%
Hidrogística S.A.	6,129,623	4,433,433	38.3%
Biogenera S.A.	2,465,231	3,196,878	(22.9%)
Total non-sanitation subsidiaries	45,757,716	41,002,410	11.6%

2.3 Expense analysis

The variation in expenses compared to the previous year is presented in the following table:

Cost breakdown (Thousand CLP)	Dec. 25	Dec. 24	% Var.	2024 / 2025
a) Raw materials and consumables	(86,868,069)	(82,122,255)	5.8%	(4,745,814)
b) Employee benefits	(88,388,254)	(83,463,846)	5.9%	(4,924,408)
c) Other expenses by nature	(179,649,892)	(166,311,815)	8.0%	(13,338,077)
d) Impairment losses*	(8,692,958)	(7,163,962)	21.3%	(1,528,996)
Operating costs and expenses	(363,599,173)	(339,061,878)	7.2%	(24,537,295)
e) Depreciation and amortization	(88,309,589)	(82,226,798)	7.4%	(6,082,791)
Total costs	(451,908,762)	(421,288,676)	7.3%	(30,620,086)

* Impairment losses correspond to provisions for doubtful accounts.

a) Raw materials and consumables

As of December 31, 2025, the costs of raw materials and consumables reached CLP 86,868 million, an increase of CLP 4,746 million compared to the previous year, mainly explained by higher water transfer costs of CLP 3,558 million, due to the fact that since May 2025 these transfers have been carried out to fill Embalse El Yeso in order to minimize its winter releases, together with higher electricity costs resulting from an increase in the regulated tariff. This was partially offset by efficiencies amounting to CLP 1,030 million.

b) Employee benefits

As of the end of fiscal year 2025, Employee benefit expenses reached CLP 88,388 million. The 5.9% increase is mainly associated with inflation adjustments contractually agreed and regulatory changes, such as the increase in the minimum wage, pension reform, and the 40-hour workweek law. Additionally, there were higher costs due to updates to actuarial calculations linked to long-term commitments. In addition to the above, there was also the effect of a larger workforce to adapt to the contractual requirements of the non-sanitation business.

c) Other expenses by nature

As of December 31, 2025, these expenses amounted to CLP 179,650 million, an increase of CLP 13,338 million compared to the previous year, mainly due to CPI indexation of expenses, cost of sales associated with non-sanitation revenue, maintenance of facilities and software licenses, business support services, customer services, changes in the mining license law, sewer collector unclogging, and the Hydraulic Efficiency Plan (PEH). This was partially offset by efficiencies amounting to CLP 2,458 million.

d) Impairment losses

As of the end of fiscal year 2025, the provision for doubtful accounts amounted to CLP 8,693 million, CLP 1,529 million higher than in the previous year. The ratio of doubtful accounts to total revenue was 1.2% as of December 2025, compared to 1.1% as of December 2024.

e) Depreciation and amortization

As of December 31, 2025, Depreciation and amortization amounted to CLP 88,310 million, CLP 6,083 million higher than in the previous year, due to depreciation associated with new assets incorporated during the last two fiscal years.

2.4 Financial result and other results analysis

Financial Result (Thousand CLP)	Dec. 25	Dec. 24	% Var.	2024 / 2025
a) Financial income	14,423,108	10,120,006	42.5%	4,303,102
b) Financial costs	(55,430,039)	(49,343,422)	12.3%	(6,086,617)
c) Foreign exchange differences	(227,330)	347,616	(165.4%)	(574,946)
d) Results from inflation-indexed units	(42,700,032)	(45,946,889)	(7.1%)	3,246,857
Total financial result	(83,934,293)	(84,822,689)	(1.0%)	888,396
e) Other gains (losses)	(1,493,798)	(110,374)	>200%	(1,383,424)
f) Income tax expense	(37,580,204)	(34,317,719)	9.5%	(3,262,485)

a) Financial income

As of December 31, 2025, financial income reached CLP 14,423 million, representing an increase of CLP 4,303 million compared to the previous year, mainly explained by the effect of the active leg of derivatives associated with international bond issuances amounting to CLP 2,446 million, together with higher treasury surpluses of CLP 2,682 million.

b) Financial costs

As of the end of fiscal year 2025, financial costs amounted to CLP 55,430 million, an increase of CLP 6,087 million compared to the previous year, mainly due to interest on financial debt of CLP 864 million, together with the passive leg of derivatives associated with international bond issuances amounting to CLP 3,291 million, the effect of a derivative contract of CLP 782 million, and lower financial capitalization of CLP 375 million.

c) Foreign exchange differences

As of December 31, 2025, foreign exchange differences resulted in an expense of CLP 227 million, representing a negative variation of CLP 575 million compared to the previous year. This is mainly explained by exchange rate fluctuations affecting certain financial assets (essentially related to foreign currency time deposits in 2024) and accounts payable.

d) Results from inflation-indexed units

As of the end of fiscal year 2025, charges from inflation-indexed units amounted to CLP 42,700 million, representing a lower expense of CLP 3,247 million, mainly due to the lower variation of the Unidad de Fomento of CLP 9,159 million (3.4% in 2025 versus 4.4% in 2024), which was partially offset by the higher level of UF-denominated debt, impacting by CLP 5,901 million.

e) Other results

As of December 31, 2025, a lower result was recorded compared to the previous year by CLP 1,383 million, mainly due to lower income from asset sales (recorded in 2024), together with costs

associated with the Acelera Project, which was partially offset by the recovery of performance bonds and other items.

f) Income tax expense

Income tax expense as of December 31, 2025, was CLP 3,262 million higher than in the previous year, mainly due to higher profit before taxes.

2.5 Segment results

a) Accumulated results – Water segment

Income Statement (Thousand CLP)	Dec. 25	Dec. 24	% Var.	Difference
External revenue	666,257,427	621,447,965	7.2%	44,809,462
Segment revenue	1,749,306	1,391,629	25.7%	357,677
Operating costs and expenses	(327,197,421)	(307,296,971)	6.5%	(19,900,450)
EBITDA	340,809,312	315,542,623	8.0%	25,266,689
Depreciation and amortization	(85,655,119)	(79,779,887)	7.4%	(5,875,232)
Operating income	255,154,193	235,762,736	8.2%	19,391,457
Other results	(2,587,588)	(701,830)	>200%	(1,885,758)
Financial result *	(83,920,507)	(84,796,607)	(1.0%)	876,100
Income tax expense	(35,582,187)	(32,412,113)	9.8%	(3,170,074)
Non-controlling interest	(2,456)	(2,008)	22.3%	(448)
Net income	133,061,455	117,850,178	12.9%	15,211,277

* Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

The net result of this segment shows an increase of 12.9%, mainly due to the following:

- 💧 Increase in external revenue, mainly associated with sanitation revenue resulting from higher average tariffs together with a higher supplied volume of drinking water and wastewater treatment.
- 💧 The increase in costs is due to CPI indexation, water transfers, cost of sales associated with non-sanitation revenue, business support services, customer services, electricity costs, as well as sewer collector unclogging and the Hydraulic Efficiency Plan (PEH), which is partially offset by efficiencies generated as of the fourth quarter.
- 💧 Depreciation was higher compared to the previous year, due to depreciation associated with new assets incorporated during the last two fiscal years.
- 💧 A loss in “Other results” was recorded compared to the previous year, mainly because in 2024 income from asset sales was recognized together with costs associated with the Acelera Project.
- 💧 Financial result recorded an expense of CLP 83,921 million, CLP 876 million lower than in the previous year, mainly explained by higher treasury surpluses, the active leg of derivatives associated with international bond issuances, and lower revaluation of UF-denominated debt. This was partially offset by higher interest on financial debt, indexation adjustments due to a higher level of UF-denominated debt, the passive leg of derivatives associated with international bond issuances, the effect of a derivative contract, and lower financial capitalization.

- Income tax expense was higher compared to the previous year, mainly due to higher profit before taxes.

Accumulated results – Non-water segment

Income Statement (Thousand CLP)	Dec. 25	Dec. 24	% Var.	Difference
External revenue	46,529,637	41,676,889	11.6%	4,852,748
Segment revenue	15,058,804	12,795,147	17.7%	2,263,657
Operating costs and expenses	(51,243,169)	(44,154,681)	16.1%	(7,088,488)
EBITDA	10,345,272	10,317,355	0.3%	27,917
Depreciation and amortization	(2,647,442)	(2,440,704)	8.5%	(206,738)
Operating income	7,697,830	7,876,651	(2.3%)	(178,821)
Other results	1,093,790	588,395	85.9%	505,395
Financial result *	(51,999)	(80,973)	(35.8%)	28,974
Income tax expense	(1,992,585)	(1,894,605)	5.2%	(97,980)
Net income	6,747,036	6,489,468	4.0%	257,568

* Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

The net result of the Non-Water segment shows an increase of CLP 258 million compared to the previous year due to the following:

- Higher revenue is mainly attributable to increased activity in non-sanitation subsidiaries, primarily explained by higher activity in Hidrogística related to the sale of materials and network repair services (trenchless technology), together with the incorporation of new customers in Anam and EcoRiles, which was partially offset by lower activity in Biogenera associated with lower biogas production and lower sales prices.
- The increase in costs is mainly associated with higher costs due to CPI indexation, chemical inputs, and operating materials.
- The negative variation in Other Results mainly corresponds to higher recoveries of performance bonds by the company Hidrogística.
- Income tax expense as of December 31, 2025, was CLP 201 million lower than in the previous year, mainly due to a higher result in profit before taxes.

3. Quarterly results

Income Statement (Thousand CLP)	2T25	2T24	% Var.	2T25 / 2T24
Revenue	191,929,380	179,810,533	6.7%	12,118,847
Operating costs and expenses	(95,432,776)	(89,556,130)	6.6%	(5,876,646)
EBITDA	96,496,604	90,254,403	6.9%	6,242,201
Depreciation and amortization	(23,511,561)	(21,422,555)	9.8%	(2,089,006)
Operating income	72,985,043	68,831,848	6.0%	4,153,195
Other gains	1,452,730	(2,075,348)	(170.0%)	3,528,078
Financial result ^[1]	(18,306,359)	(24,127,332)	(24.1%)	5,820,973
Income tax expense	(13,970,834)	(9,982,186)	40.0%	(3,988,648)
Non-controlling interest	(21,209,130)	(16,435,621)	29.0%	(4,773,509)
Net income	20,951,450	16,211,361	29.2%	4,740,089

[1] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

3.1. Revenue analysis

a) Operating revenue

Ordinary revenue for the fourth quarter of 2025 amounted to CLP 191,929 million, CLP 12,119 million higher than that recorded in the same quarter of the previous year, mainly due to an increase in sanitation revenue associated with higher average tariffs resulting from the application of tariffs from the VIII tariff review process, together with a higher supplied volume of drinking water (+1.0%) and wastewater (+0.6%). This was partially offset by lower insurance reimbursements.

3.2. Expense analysis

The variation in expenses compared to the previous quarter is presented in the following table:

Cost breakdown (Thousand CLP)	2T25	2T24	% Var.	2T25 / 2T24
a) Raw materials and consumables	(20,738,859)	(20,357,406)	1.9%	(381,453)
b) Employee benefits	(22,791,202)	(22,557,958)	1.0%	(233,244)
c) Other expenses by nature	(49,953,068)	(46,027,595)	8.5%	(3,925,473)
d) Impairment losses*	(1,949,647)	(613,171)	218.0%	(1,336,476)
Operating costs and expenses	(95,432,776)	(89,556,130)	6.6%	(5,876,646)
e) Depreciation and amortization	(23,511,561)	(21,422,555)	9.8%	(2,089,006)
Total costs	(118,944,337)	(110,978,685)	7.2%	(7,965,652)

* Impairment losses correspond to provisions for doubtful accounts.

a) Raw materials and consumables used

During the fourth quarter of 2025, the costs of raw materials and consumables amounted to CLP 20,739 million, CLP 381 million higher than that recorded in the same quarter of 2024, mainly associated with higher water transfer costs for filling Embalse El Yeso, which was partially offset by lower electricity costs.

b) Employee benefits

Employee benefits expenses during the fourth quarter of 2025 reached CLP 22,791 million, CLP 233 million higher than that recorded in the same quarter of 2024. This increase is mainly due to CPI indexation adjustments and impacts from the pension reform.

c) Other expenses by nature

During the fourth quarter of 2025, Other Expenses by Nature amounted to CLP 49,953 million, CLP 3,925 million higher than that recorded in the same quarter of 2024, mainly explained by CPI indexation of expenses, cost of sales associated with non-sanitation revenue, and business support service. This was partially offset by efficiencies generated during the fourth quarter.

d) Impairment losses

During the fourth quarter of 2025, the provision for doubtful accounts amounted to CLP 1,950 million, CLP 1,336 million higher than that recorded in the same quarter of 2024.

e) Depreciation and amortization

During the fourth quarter of 2025, Depreciation and Amortization amounted to CLP 23,511 million, CLP 2,089 million higher than that recorded in the same quarter of 2024, due to higher depreciation associated with new assets incorporated during the period.

3.3. Financial result and other results analysis

a) Other results

During the fourth quarter of 2025, a better result was recorded compared to the same quarter of the previous year, mainly associated with the recovery of performance bonds and other items.

b) Financial result

In the Financial Result for the fourth quarter of 2025, losses of CLP 18,306 million were recorded, CLP 5,821 million lower than in the same quarter of 2024, mainly explained by the lower revaluation of debt related to the variation of the Unidad de Fomento (0.2% in 2025 versus 1.3% in 2024).

c) Income tax expense

Income Tax Expense as of the end of the fourth quarter of 2025 was CLP 3,989 million higher than in the previous year, mainly explained by higher profit before taxes.

d) Profit

Net Income for the fourth quarter of 2025 amounted to CLP 20,951 million, CLP 4,740 million higher than that recorded in the same quarter of 2024.

4. Statement of Financial Position

	Assets	Dec.25	Dec. 24	% Var.
Current assets		350,644,891	289,941,134	20.9%
Non-current assets		3,083,186,186	3,000,829,665	2.7%
Total assets		3,433,831,077	3,290,770,799	4.3%
	Liabilities and equity			
Current liabilities		280,892,523	352,203,023	(20.2%)
Non-current liabilities		1,558,365,449	1,374,821,712	13.4%
Total liabilities		1,839,257,972	1,727,024,735	6.5%
Equity attributable to owners of the parent		934,410,875	918,986,373	1.7%
Non-controlling interests		660,162,230	644,759,691	2.4%
Total equity		1,594,573,105	1,563,746,064	2.0%
Total liabilities and equity		3,433,831,077	3,290,770,799	4.3%

4.1. Asset analysis

Total assets of Inversiones Aguas Metropolitanas at the consolidated level as of December 31, 2025, increased by CLP 143,060 million compared to December 31, 2024.

Current assets increased by CLP 60,704 million, mainly driven by an increase of CLP 63,674 million in cash and cash equivalents, as a result of the financing obtained through the placement of bonds in the local market, together with an increase in trade receivables and other accounts receivable of CLP 12,375 million. This increase was partially offset by a decrease of CLP 20,080 million in current tax assets, attributable to lower provisional monthly payments and tax recoveries from previous years.

Non-current assets increased by CLP 82,357 million, mainly highlighting an increase of CLP 102,607 million in ownership, plant and equipment, associated with new projects in drinking water networks and plants, driven by the strengthening of operational infrastructure through the Biocidad Plan. This was partially offset by lower intangible assets other than goodwill of CLP 19,701 million, mainly associated with the lower value of water rights. The main investment works are reflected in the following table:

Capital Expenditures (Thousand CLP)	Dec-25
Renewal of Wastewater Networks	46,069,912
Renewal of Drinking Water Networks	31,937,849
Asset Management	13,739,271
Service Connections and Meters	13,504,425
Drilling and reinforcement of the water supply system	12,782,252
Biofactoría La Farfana Deodorization	10,600,028
Replacement of assets at Biofactorías La Farfana and Mapocho-Trebal	6,253,442
Digitalization and Information Technologies	5,485,952
Hydraulic Efficiency Plan	4,469,996
Expansion of the Biological Line at the Melipilla Wastewater Treatment Plant	3,544,579
Improvements to the Pomaire Wastewater Treatment Plant	2,327,217
Expansion of the Talagante Plant	2,260,988
Repair of Antonio Varas – Lo Contador tanks	2,024,351
Other investment projects	34,904,355

4.2. Liabilities and equity analysis

Total liabilities as of December 31, 2025, increased by CLP 112,233 million compared to December 2024.

Current liabilities decreased by CLP 71,311 million, mainly as a result of actions aligned with the refinancing strategy and the fulfillment of obligations. This was reflected in a decrease of CLP 50,646 million in other financial liabilities associated with the repayment of bank loans following the bond placement, and a decrease of CLP 26,894 million in accounts payable, associated with dividend payments, investment disbursements, and payments to suppliers of goods and services.

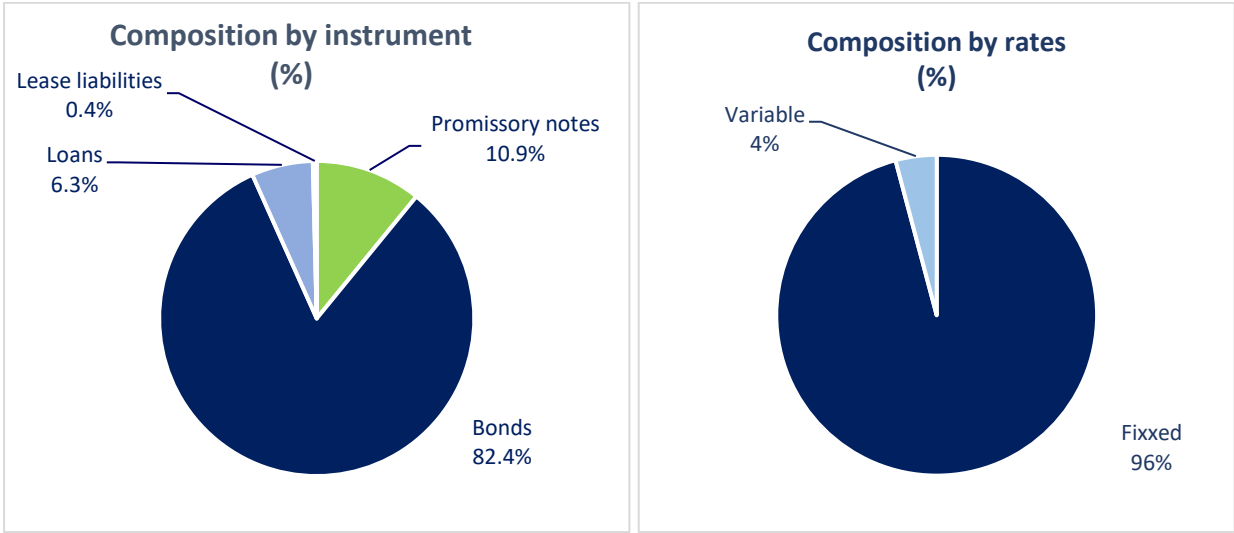
Non-current liabilities increased by CLP 183,544 million, mainly driven by an increase of CLP 161,840 million in other financial liabilities, as a net effect between the bond placement in the local market and the reduction of bank loans, in line with the Company's strategy to optimize its financial structure. Additionally, an increase of CLP 19,976 million was recorded in deferred tax liabilities, due to higher temporary differences reflecting a greater future tax obligation.

Total equity increased by CLP 30,827 million, mainly explained by the profit for fiscal year 2025, which was partially offset by dividend payments, the decrease in financial hedge reserves of CLP 6,164 million, and the effect of the lower value of water rights.

The maturity profile of financial debt as of December 31, 2025, is as follows:

Financial debt (Thousand CLP)	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
Promissory Notes	CLP	156,506,271	23,293,536	43,224,729	30,656,626	59,331,380
Bonds and Derivatives	CLP	1,186,443,429	11,710,960	-	117,822,902	1,056,909,567
Bank loans	CLP	90,461,993	30,682,687	29,968,000	29,811,306	-
Total other financial liabilities		1,433,411,693	65,687,183	73,192,729	178,290,834	1,116,240,947
Lease liabilities	CLP	5,945,934	2,624,187	2,938,818	188,425	194,504
Total lease liabilities		5,945,934	2,624,187	2,938,818	188,425	194,504
Total		1,439,357,627	68,311,370	76,131,547	178,479,259	1,116,435,451

4.3. Structure of financial liabilities



5. Cash Flow Statement

Cash Flow Statement (Thousand CLP)	Dec. 25	Dec. 24	Variation
Operating activities	378,572.792	319,966.187	58,606.605
Investing activities	(193,854,591)	(170,024,554)	(23,830,037)
Financing activities	(121,044,077)	(150,746,168)	29,702.091
Net cash flow for the period	63,674.124	(804,535)	64,478.659
Ending cash balance	173,664.999	109,990.875	63,674.124

Net cash flow from operating activities increased by CLP 58,606 million compared to the previous year. The main variations explaining this increase were the following:

- 💧 Cash receipts from sales of goods and services increased by CLP 50,855 million, mainly due to higher tariffs in sanitation revenue together with a higher supplied volume and improvements in commercial management.
- 💧 Income tax paid decreased by CLP 38,879 million, mainly explained by lower provisional monthly tax payments (PPM) and tax refunds corresponding to previous fiscal years.

This positive effect was partially offset by the following factors:

- 💧 An increase of CLP 21,773 million in payments to suppliers for goods and services, aligned with the increase in raw materials and consumables.
- 💧 An increase of CLP 6,123 million in payments to and on behalf of employees, mainly explained by CPI indexation adjustments and contractual benefits.
- 💧 An increase of CLP 4,523 million in other payments for operating activities, mainly related to insurance policy premium payments, most of which were paid during the first quarter of 2025.

Cash flow from investing activities increased by CLP 23,830 million, associated with projects for the renewal of drinking water and sewer networks, improvements in treatment plants, and various hydraulic efficiency initiatives aimed at ensuring service continuity under adverse climate scenarios, within the framework of the Company's investment plan and the Biocidad Plan.

Cash flow used in financing activities decreased by CLP 29,702 million compared to the previous year. This variation is mainly explained by an increase of CLP 26,369 million in long-term debt instruments, lower loan repayments of CLP 42,951 million, and an increase in dividend payments of CLP 36,911 million, reinforcing the Company's financial sustainability policy.

6. Financial ratios

		Dec. 25	Dec. 24
Liquidity			
Current ratio	times	1.25	0.82
Quick ratio	times	0.62	0.31
Leverage			
Total leverage	times	1.15	1.10
Current debt	times	0.15	0.20
Non-current debt	times	0.85	0.80
Annualized financial expense coverage	times	4.17	4.18
Profitability			
Return on equity attributable to owners of the parent (annualized)	%	7.35	7.41
Return on assets (annualized)	%	2.03	2.02
Earnings per share (annualized)	CLP	68.11	60.54
Dividend yield (*)	%	4.24	5.71

Current ratio: current assets / current liabilities.

Quick ratio: cash and cash equivalents / current liabilities.

Total leverage: total liabilities / total equity.

Current debt: current liabilities / total liabilities.

Non-current debt: non-current liabilities / total liabilities.

Financial expense coverage: annualized earnings before interest and taxes (EBIT) / annualized financial expenses.

Return on equity: profit for the period, annualized / average total equity for the period, annualized.

Return on assets: profit for the period, annualized / average total assets for the period, annualized.

Earnings per share: profit for the period, annualized / number of subscribed and paid shares.

Dividend yield: dividends paid per share over the last 12 months / share price.

(*) As of December 2025, the share price was CLP 1,024.20, while as of December 2024 it was CLP 750.00.

As of December 31, 2025, Inversiones Aguas Metropolitanas experienced an increase of 52.4% in its liquidity ratio compared to the previous year. This increase is explained by a combination of factors resulting from an increase of CLP 60,703 million in current assets and a decrease of CLP 71,310 million in current liabilities. The increase in current assets is mainly due to a higher balance of cash and cash equivalents, derived from the resources obtained through the bond placement. Meanwhile, the decrease in current liabilities is explained by the reclassification of debt from short-term to long-term as a result of this placement, which allowed the amortization of bank loans and the reduction of short-term obligations. These movements reflect a significant improvement in the Company's ability to meet its short-term commitments and continue strengthening its financial profile.

Total leverage increased by 4.6% compared to the previous year, reflecting a healthy level of leverage in the Company's financial structure. The level of equity commitment stood at 1.39 times, in a context where both total liabilities and total equity increased by CLP 112,233 million and CLP 30,827 million, respectively, as a result of the issuance of long-term debt and the profit generated during the period.

Return on equity attributable to owners of the parent decreased by 0.8% compared to December 2024, mainly due to a significant increase in average equity of CLP 109,280 million, in contrast with an annualized profit for the period of CLP 7,566 million. This behavior reflects solid equity growth which, while strengthening the capital base, moderates the return on equity.

7. Other information

7.1 Tariffs

The most important factor determining the results of our operations and financial position is the tariffs set for our regulated sales and services. As a sanitation company, we are regulated by the Superintendencia de Servicios Sanitarios (SISS) and our tariffs are established in accordance with the Sanitation Services Tariff Law, D.F.L. No. 70 of 1988.

Our tariff levels are reviewed every five years and, during this period, are subject to adjustments linked to an indexation polynomial, if the cumulative variation since the previous adjustment is equal to or greater than 3.0% (absolute value), according to calculations based on various inflation indices.

Specifically, adjustments are applied based on formulas that include the Consumer Price Index, the Imported Goods Price Index – Manufacturing Sector, and the Producer Price Index – Manufacturing Industry Sector, all measured by the National Institute of Statistics of Chile. The most recent indexations applied by each company of the Group were implemented on the following dates:

Aguas Andinas S.A.

Group 1	January 2024, September 2024, and March 2025
Group 2	January 2024, June 2024, and March 2025

Aguas Cordillera S.A. March 2024, December 2024, and July 2025

Aguas Manquehue S.A.

Santa María	May 2024 and March 2025
Los Trapenses	May 2024 and March 2025
Chamisero	May 2024 and March 2025
Chicureo	May 2024 and March 2025
Valle Grande III	May 2024 and March 2025

The tariffs in force for the 2025–2030 period were approved by Decree No. 47 dated May 15, 2025, for Aguas Andinas S.A., issued by the Ministry of Economy, Development and Tourism, and became effective on March 1, 2025 (published in the Official Gazette on August 22, 2025). The tariffs in force for Aguas Cordillera S.A. for the 2020–2025 five-year period were approved by Decree No. 70 dated September 26, 2025, and became effective on June 30, 2025 (published in the Official Gazette on November 25, 2025). The tariffs in force for Aguas Manquehue S.A. 2020–2025 were approved by Decree No. 69 dated September 10, 2025 (published in the Official Gazette on November 6, 2025) and became effective on May 19, 2025 for Group 1 Santa María and Trapenses, June 9, 2025 for Group 2 Chicureo, April 22, 2024 for Group 3 Chamisero, and June 22, 2026 for Group 4 Valle Grande III.

The tariff review processes of the three companies were concluded through agreements with the Superintendencia, under which tariff increases were established.

- In the case of Aguas Andinas, an increase in drinking water and wastewater treatment tariffs was established of +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. Within this new tariff framework, the approval of several investments stands out, which will form part of the Company's

development program for the next five-year period, aimed at addressing drought and other effects of climate change, with an additional tariff of 7.4%. As a result, the projects included in our Biociedad Plan were 100% incorporated into tariffs, largely consisting of works to be executed during the 2025–2030 five-year period and other works planned for the post-2030 period. Finally, and while the investments aimed at addressing baseline drought conditions are not yet executed, a variable tariff will be triggered whenever water transfers are required to guarantee human consumption during drought periods.

- In Aguas Cordillera, a 10% tariff increase was agreed as of June 30, 2025, followed by 1% on November 1, 2025, and 1% on May 1, 2026.
- In the case of Aguas Manquehue, the agreement established a 5% increase. The new tariffs began to be applied on May 19, 2025, for the Los Trapenses and Santa María sectors, June 9, 2025, for the Chicureo sector, April 22, 2025, for residents in the El Chamisero sector, and June 22, 2026, for the Valle Grande sector.

7.2 Market risk

Our Company presents a favorable risk situation, mainly due to the particular characteristics of the sanitation sector. Our business is seasonal, and operating results may vary from one quarter to another. The highest levels of demand and revenues are recorded during the summer months (December to March), while the lowest levels of demand and revenues occur during the winter months (June to September). In general, water demand is higher during warmer months than during milder periods, mainly due to the additional water requirements generated by irrigation systems and other outdoor uses of water.

Adverse weather conditions may eventually affect the optimal supply of sanitation services. This is because the processes of water catchment and drinking water production depend largely on weather conditions occurring in the watersheds. Factors such as meteorological precipitation (snow, hail, rainfall, fog), temperature, humidity, sediment transport, river flows and turbidity determine not only the quantity, quality and continuity of raw water available at each intake, but also the possibility that such water can be properly treated in drinking water treatment plants.

In the event of drought, we maintain significant water reserves stored in Embalse El Yeso, in addition to the contingency plans that we have developed, which allow us to mitigate potential negative impacts arising from adverse weather conditions affecting our operations. During the current period, the drought that has persisted since 2010 continues, requiring the implementation of contingency plans such as raw water transfers, intensive use of wells, leasing and acquisition of water rights, among others. All of this is intended to mitigate the impact of drought and to supply our services under normal conditions, both in terms of quality and continuity.

7.3 Market analysis

The Company does not experience variation in the market in which it operates, since, due to the nature of its services and the applicable legal framework, it has no competition within its concession area.

Aguas Andinas S.A. has 100% coverage in drinking water supply, 99.0% coverage in sewer services, and 100% coverage in wastewater treatment in the Santiago watershed.

Aguas Cordillera S.A. has 100% coverage in drinking water supply, 99.0% coverage in sewer services, and 100% coverage in wastewater treatment.

Aguas Manquehue S.A. has 100% coverage in drinking water supply, 99.6% coverage in sewer services, and 100% coverage in wastewater treatment.

7.4 Capital investments

One of the variables that most significantly affects the results of our operations and financial position is capital investment. These investments are of two types:

Committed investments. We are required to agree on an investment plan with the SISS, describing the investments that we must carry out during the 15 years following the date on which the relevant investment plan enters into force. Specifically, the investment plan reflects our commitment to implement certain projects related to maintaining specific quality and service coverage standards. The aforementioned investment plan is subject to review every five years, and modifications may be requested when certain relevant events occur.

Approval and update dates of the Grupo Aguas development plans:

Aguas Andinas S.A.

Gran Santiago: October 29, 2020

Localities: October 29, 2020, November 16, 2020, March 26, 2021, June 9, 2021, August 19, 2021, and December 21, 2022.

Aguas Cordillera S.A.

Aguas Cordillera and Villa Los Dominicos: October 29, 2020

Aguas Manquehue S.A.

Santa María and Los Trapenses: November 9, 2020

Chicureo, Chamisero, and Valle Grande III: March 11, 2021

Alto Lampa: October 30, 2023

Non-committed investments. Non-committed investments are those not included in the investment plan and carried out voluntarily in order to ensure the quality of our services and to replace obsolete assets. These generally relate to the replacement of network infrastructure and other assets, the acquisition of water-use-rights, and investments in non-sanitation businesses, among others.

In accordance with the International Financial Reporting Standards (IFRS) in force in Chile, particularly IAS 23, interest on capital investments related to assets under construction is capitalized. IAS 23 establishes that when an entity incurs debt in order to finance investments, the interest on such debt must be deducted from financial expenses and incorporated into the construction in progress, up to the total amount of such interest, applying the relevant rate to the disbursements made as of the reporting date of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expenses recorded in the income statement, while such financial costs are recorded together with construction in progress under the item “Ownership, Plant and Equipment” in our statement of financial position.

Financial aspects

a) Currency risk

Our revenues are largely linked to the evolution of the local currency. For this reason, the main portion of the Company’s debt has been issued in the same currency.

However, since 2022, Aguas Andinas has incurred new debt associated with the issuance of bonds in international markets. In order to mitigate risks associated with volatility in the business environment and operations, derivative instruments have been contracted, facilitating the management of matching and hedging processes related to both accounting and financial risks to which the Company is exposed.

b) Interest rate risk

As of December 31, 2025, the interest rate risk of Aguas Andinas S.A. was composed of 95.9% fixed-rate debt and 4.1% variable-rate debt. Fixed-rate debt consists of short- and long-term bond issuances (84.80%), promissory notes (11.30%), bank loans (2.20%), derivatives (1.30%), and lease liabilities (0.40%), while variable-rate debt corresponds to loans with domestic banks.

As of December 31, 2024, the interest rate risk of Aguas Andinas S.A. consisted of 89.6% fixed-rate debt and 10.4% variable-rate debt. Fixed-rate debt consisted of short- and long-term bond issuances (73.95%), promissory notes (12.51%), bank loans (12.71%), derivatives (0.50%), and lease liabilities (0.33%), while variable-rate debt corresponded to loans with domestic banks.

The Company maintains a policy for monitoring and managing interest rate risk which, with the objective of optimizing financing costs, continuously evaluates hedging instruments available in the financial market.

This favorable situation has resulted in ICR, Fitch Ratings and Feller Rate maintaining an AA+ rating in the local scale for the Company’s long-term debt. Likewise, Standard & Poor’s maintained Aguas Andinas at A- in the international rating.

In the case of the Aguas Andinas’ shares, local rating agencies assigned a first-class level 1 rating for Series A shares and first-class level 4 rating for Series B shares.

In its statement, ICR Chile highlights that IAM’s rating is supported by the rating assigned to Aguas Andinas and by its very low relative risk as a parent company. Meanwhile, Feller Rate emphasizes the Company’s “Strong” business profile and “Solid” financial position, highlighting its nature as an investment holding company and its dependence on Aguas Andinas.

On December 19, 2025, Fitch Ratings reaffirmed IAM's national long-term rating at AA+, while revising the outlook to Stable.
