# Earnings Release

# Inversiones Aguas Metropolitanas S.A.

**Period ended March 31, 2026**

IAM

# 1. Year Overview

**Context**

- The international environment continues to be characterized by a high degree of uncertainty, associated with the intensification of geopolitical tensions in the Middle East. While this situation has led to increased volatility in international markets—particularly in oil, energy, and supply chains—and has had an impact on local inflation, it is not yet possible to quantify the effects that the future development of these events may have on Aguas Andinas and its subsidiaries. Such impacts will depend on the evolution, duration, and scope of these developments.

  Our subsidiary Aguas Andinas S.A. maintains active monitoring of these conditions, incorporating this context into its risk assessments and into its financial and operational decision-making processes.

- With regard to the hydrological situation, as of March 31, 2026, Embalse El Yeso reported a storage volume of 177 $hm^3$, equivalent to 80.6% of its capacity, despite lower rainfall in 2025 and supported by ongoing management of the Maipo River watershed. In addition, during the first quarter of the year, corresponding to the austral summer, precipitation levels were significantly higher than in previous years.

**2025–2030 Tariff Agreement**

- During the year, the final base tariff increase for Aguas Andinas became effective, with a +1% adjustment as of March 1. In addition, following the completion of the deodorization project at La Farfana at the end of 2025, the 0.3% increase associated with this project became effective on January 27, 2026.

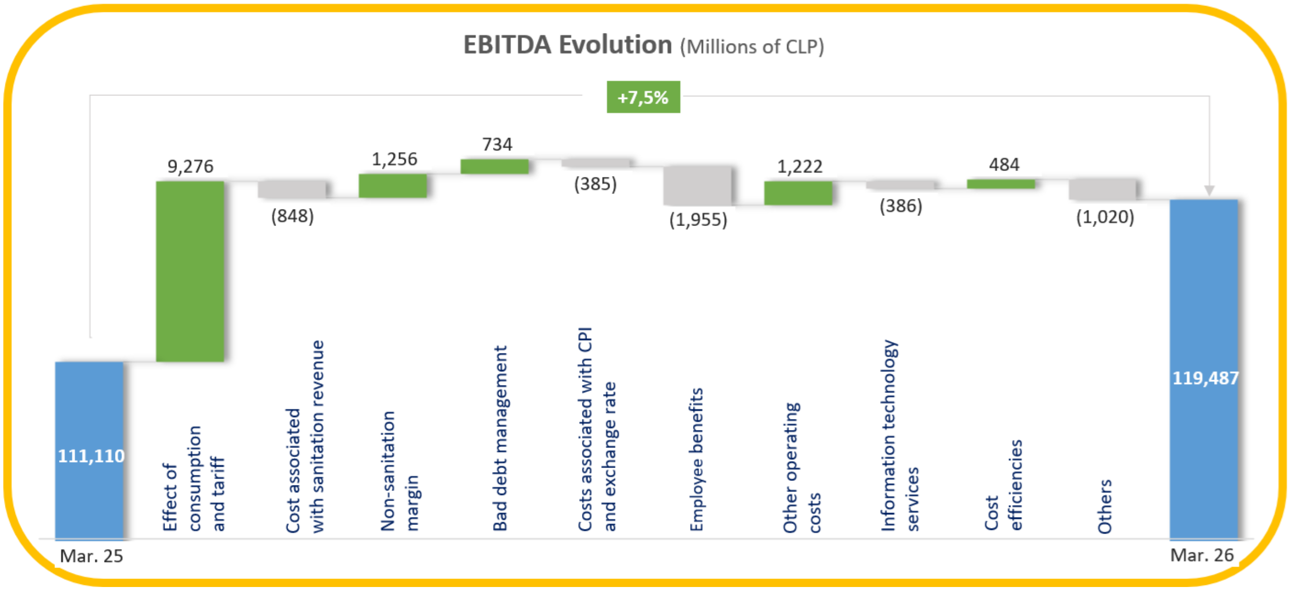
**Strong investment commitment: focus on water security, operational resilience, and sustainability**

- As of March 31, 2026, the Company executed investments totaling CLP 42,565 million, aimed at strengthening Santiago's sanitation infrastructure. These investments are aligned with the Biociudad 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.

**Consolidated results of Aguas Andinas as of March 31, 2026, with a 7.5% increase in EBITDA.**

- During the first quarter of 2026, Aguas Andinas reported consolidated EBITDA of CLP 119,487 million, representing a 7.5% increase year-over-year.

  The main variations are presented in the following chart:

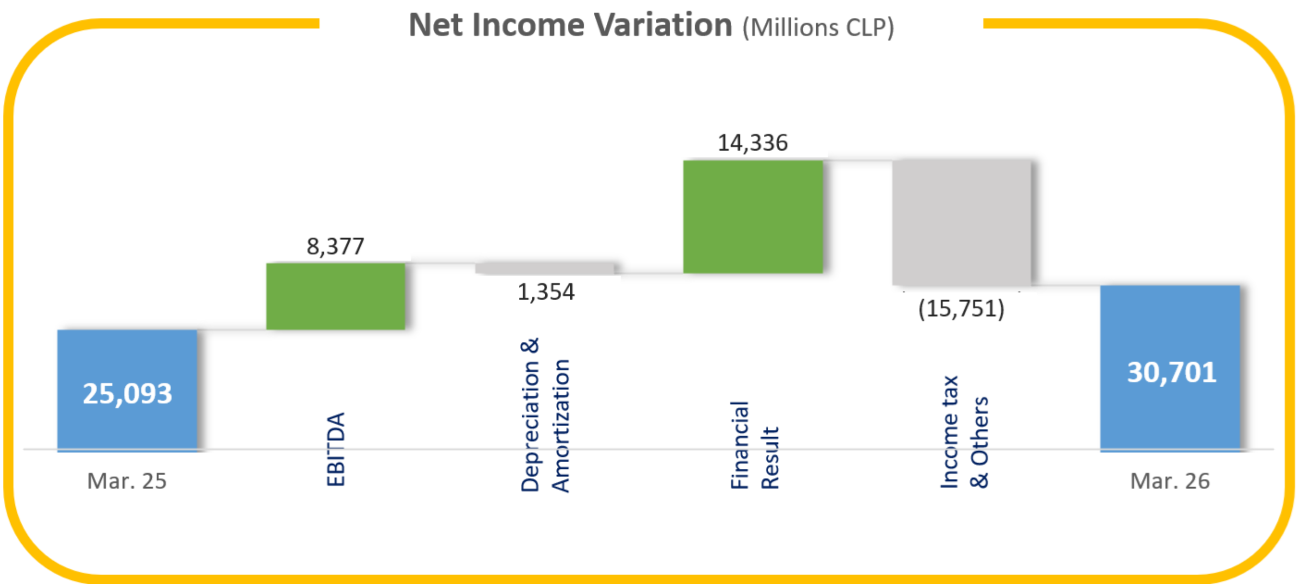



  - As of March 31, 2026, higher regulated revenue of CLP 9,276 million was recorded, mainly driven by higher average tariffs resulting from indexation mechanisms and tariff adjustments implemented following the VIII Tariff Review Process for Aguas Andinas, Aguas Cordillera, and Aguas Manquehue. Consumption remained stable compared to the first quarter of 2025, although largely negatively impacted by precipitation during the first months of the year.
  - As of March 31, 2026, operating costs increased by CLP 848 million, in line with higher regulated revenue, mainly explained by the alternative supply plan and La Farfana deodorization project.
  - With respect to non-sanitation activities, margin increased by CLP 1,256 million, primarily driven by non-sanitation subsidiaries, sanitation infrastructure modifications, household services, and agreements with urban developers.
  - As of March 31, 2026, an improvement in receivables management of CLP 734 million was recorded, mainly explained by higher disconnection and reconnection margins, together with lower uncollectibles. As a result, the uncollectibles ratio over revenue decreased to 1.2%, compared to 1.4% as of March 2025.
  - 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. This is partially offset by lower costs associated with USD foreign exchange differences of CLP 1,190 million.
  - 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.

- Operating costs as of March 31, 2026, were mainly associated with:
  - An increase in personnel costs of CLP 1,955 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.
  - Lower production costs for chemical inputs due to reduced consumption, lower water transfers, and lower electricity costs, mainly driven by price effects and hedging (forwards).

- Additionally, cost efficiencies of CLP 484 million were achieved across various initiatives, in addition to those aimed at generating additional revenue for Grupo Aguas.

- **As of March 31, 2026, net income reached CLP 30,701 million**, an increase of CLP 5,608 million compared to the first quarter of 2025. The main drivers of this variation are presented in the following chart:




- The financial result improved by CLP 14,338 million compared to the first quarter of 2025, mainly explained by:
  - Higher financial income, primarily driven by derivative contract results of CLP 1,156 million, partially offset by lower income from portfolio management of CLP 264 million, due to lower cash balances and interest rates.
  - Lower financial costs, associated with a reduced stock of bank loans, resulting in a decrease of CLP 1,388 million (including Banco de Chile, BTG, Scotiabank, BCI, and Scotiabank of Aguas Cordillera), together with lower interest rates on floating-rate bank loans of CLP 50 million.
  - Lower results from inflation-indexed units of CLP 12,203 million, due to a lower variation in the UF, with a reduced impact across all bonds compared to 2025.

- Income tax expense as of March 31, 2026, increased by CLP 10,309 million compared to the previous year, mainly driven by higher pre-tax income and the inflationary effect on deductible permanent differences, with the main impact arising from the monetary correction of tax equity.

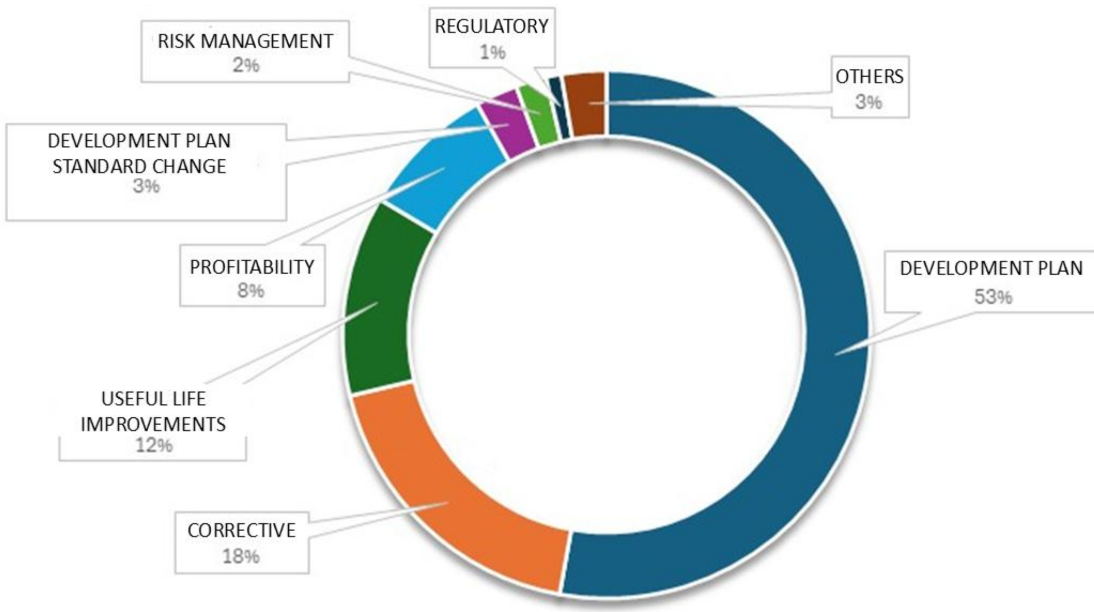
**Cash generation and position**

- As of the first quarter of 2026, cash and cash equivalents amounted to CLP 172,920 million, decreasing by CLP 745 million compared to December 2025, mainly due to higher operating cash flow, partially offset by investment project payments, financial debt amortization, and financial interest payments.

## CAPITAL EXPENDITURES

- With the objective of continuing to strengthen service resilience, the Company is advancing a robust investment plan aimed at ensuring the water supply security standards committed for Greater Santiago, particularly in response to the challenges posed by climate change.

- As of March 31, 2026, capital expenditures reached CLP 42,565 million, with the following composition:




- The main projects carried out as of March 31, 2026, were the following:
  - Renewal of drinking water supply and sewer networks
  - Asset Management
  - Renewal of service connections and meters
  - Drilling and reinforcement of the water supply system
  - Talagante WWTP Complementary Biological Treatment – Water Line
  - Hydraulic Efficiency Plan
  - Rinconada de Maipú Works
  - Los Nogales Sector – Lo Barnechea Distribution Works
  - Paine Wastewater Treatment Plant Expansion
  - Replacement of assets at Biofactorías La Farfana and Mapocho-Trebal
  - Digitalization and information technologies

**HIGHLIGHTS**

**Inversiones Aguas Metropolitanas S.A.:**

- **Dividend distribution.** On April 22, 2026, the Ordinary Shareholders' Meeting was held, during which the distribution of a final dividend totaling CLP 29,065 million was approved. Consequently, shareholders received a dividend of CLP 29.06460 per share, which was paid on May 6, 2026. This dividend will be charged against earnings for the year ended December 31, 2025.

**Aguas Andinas S.A.:**

- **Dividend distribution.** On April 21, 2026, the Ordinary Shareholders' Meeting was held, during which the distribution of a final dividend totaling CLP 62,856 million was approved. Consequently, shareholders received a dividend of CLP 10.27238 per share, which was paid on April 30, 2026. This distribution, together with the interim dividend distributed in 2025, represents 75% of 2025 net income.

  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.

## 2. Results for the period

### *2.1 Accumulated results*

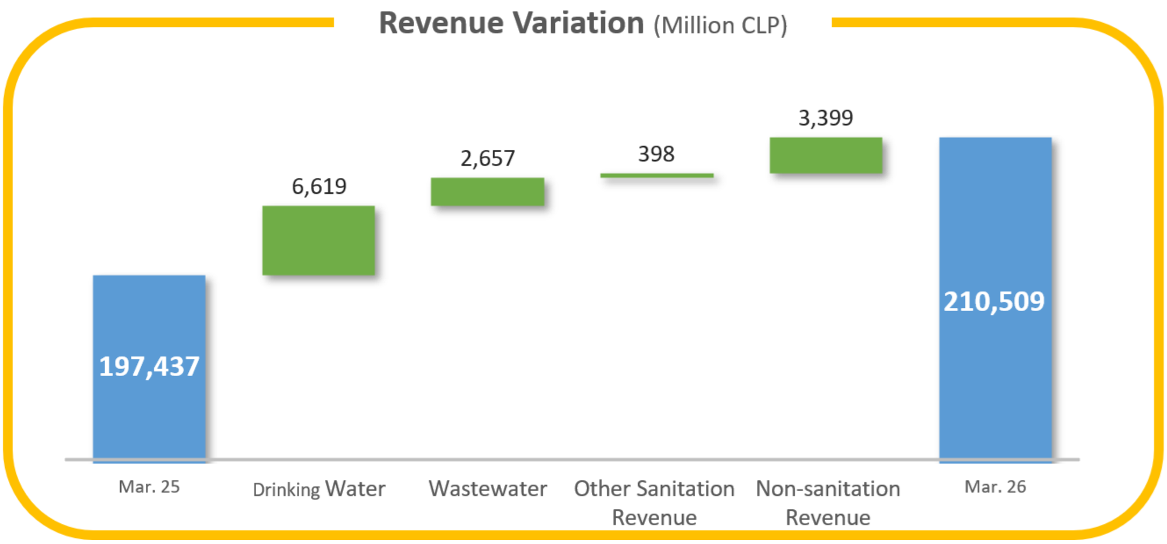
| Income Statement (Thousand CLP) | Mar.26 | Mar.25 | % Var. | 2026 / 2025 |
|---|---|---|---|---|
| Revenue | 210,509,037 | 197,436,623 | 6.6% | 13,072,414 |
| Operating costs and expenses | (91,022,136) | (86,326,504) | 5.4% | (4,695,632) |
| **EBITDA** *[1]* | **119,486,901** | **111,110,119** | **7.5%** | 8,376,782 |
| Depreciation and amortization | (22,059,303) | (20,707,923) | 6.5% | (1,351,380) |
| **Operating income** | **97,427,598** | **90,402,196** | **7.8%** | **7,025,402** |
| Other results | (403,778) | (564,157) | (28.4%) | 160,379 |
| Financial result *[2]* | (12,534,438) | (26,872,348) | (53.4%) | 14,337,910 |
| Income tax expense | (22,772,115) | (12,463,269) | **82.7%** | (10,308,846) |
| Non-controlling interest | (31,016,179) | (25,409,403) | 22.1% | (5,606,776) |
| Net income | **30,701,088** | **25,093,019** | **22.3%** | **5,608,069** |

*[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 6.6% compared to the previous year, as follows:

| | Mar. 26 | | Mar. 25 | |
|---|---|---|---|---|
| | Sales | | Sales | |
| | Thousand CLP | Share | Thousand CLP | Share |
| Drinking water | 96,785,355 | 46.0% | 90,166,698 | 45.7% |
| Wastewater | 87,587,297 | 41.6% | 84,930,336 | 43.0% |
| Other sanitation revenue | 6,838,663 | 3.2% | 6,440,443 | 3.3% |
| Non-sanitation revenue | 19,297,722 | 9.2% | 15,899,146 | 8.0% |
| **Total** | **210,509,037** | **100.0%** | **197,436,623** | **100.0%** |




| Sales Volume (accrued thousand m³) | Mar. 26 | Mar. 25 | % Var. | Difference |
|---|---|---|---|---|
| Drinking water | 148,097 | 148,046 | 0.0% | 51 |
| Wastewater collection | 138,171 | 139,327 | (0.8%) | (1,156) |
| Wastewater treatment and disposal | 117,058 | 117,543 | (0.4%) | (485) |
| Interconnections * | 34,819 | 36,466 | (4.5%) | (1,647) |

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

| Customers | Mar. 26 | Mar. 25 | % Var. | Difference |
|---|---|---|---|---|
| Drinking water | 2,383,750 | 2,352,872 | 1.3% | 30,878 |
| Wastewater collection | 2,338,133 | 2,307,945 | 1.3% | 30,188 |

## Sanitation revenue

**a) Drinking water**

Drinking water revenue as of March 31, 2026, reached CLP 96,785 million, representing a 7.3% increase compared to the previous year, associated with higher average tariffs resulting from polynomial indexations applied during 2025, the increase in the new tariff associated with the VIII tariff review process for Aguas Andinas in March 2025, December 2025, and March 2026, as well as for Aguas Cordillera and Aguas Manquehue, together with the application of the tariff for the Alternative Supply Plan in September 2025.

**b) Wastewater**

Wastewater revenue as of March 31, 2026, reached CLP 87,587 million, representing a 3.1% increase compared to the previous year. This was mainly due to a higher average tariff associated with the most recent polynomial indexations, the new tariff from the VIII tariff review process, and La Farfana deodorization project, partially offset by lower supplied volumes.

**c) Other sanitation revenue**

This item recorded an increase of CLP 398 million for items not associated with sales volume, due to higher revenues from service disconnection and reconnection, together with an increase in fixed charges and interest on customer receivables.

## Non-sanitation revenue

**a) Services**

An increase of CLP 1,745 million was recorded, mainly driven by higher revenues from sanitation infrastructure modifications, household services, and agreements with urban developers, partially offset by lower revenues from the sale of materials and rural drinking water.

**b) Non-sanitation subsidiaries**

An increase in revenue of CLP 1,653 million was recorded, mainly explained by higher activity at Ecoriles and Hidrogística, particularly in network maintenance services (trenchless technology) and the sale of materials.

| (Thousand CLP) | Mar. 26 | Mar. 25 | % Var. |
|---|---|---|---|
| EcoRiles S.A. | 6,883,336 | 5,835,053 | 18.0% |
| Análisis Ambientales S.A. | 3,110,751 | 3,038,228 | 2.4% |
| Hidrogística S.A. | 1,963,261 | 1,206,596 | 62.7% |
| Biogenera S.A. | 420,110 | 644,421 | (34.8%) |
| **Total non-sanitation subsidiaries** | **12,377,458** | **10,724,298** | **15.4%** |

## 2.3 Expense analysis

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

| Cost breakdown (Thousand CLP) | Mar. 26 | Mar. 25 | % Var. |
|---|---|---|---|
| Raw materials and consumables | (20,184,571) | (22,835,338) | (11.6%) |
| Employee benefits | (22,306,126) | (19,935,084) | 11.9% |
| Other expenses by nature | (46,050,417) | (40,888,691) | 12.6% |
| Impairment losses* | (2,481,021) | (2,667,391) | (7.0%) |
| **Operating costs and expenses** | **(91,022,135)** | **(86,326,504)** | **5.4%** |
| Depreciation and amortization | (22,059,304) | (20,707,923) | 6.5% |
| **Total costs** | **(113,081,439)** | **(107,034,427)** | **5.6%** |

** Impairment losses correspond to provisions for doubtful accounts.*

### a) Raw materials and consumables

As of March 31, 2026, raw materials and consumables costs reached CLP 18,903 million, representing a decrease of CLP 3,700 million compared to the previous year, mainly explained by lower chemical input costs of CLP 823 million, lower water transfers of CLP 539 million, and lower electricity costs of CLP 1,066 million. This includes efficiencies of CLP 265 million.

### b) Employee benefits

As of March 31, 2026, Employee benefits expenses reached CLP 22,306 million. The 11.9% 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 March 31, 2026, these expenses amounted to CLP 47,332 million, an increase of CLP 6,211 million compared to the previous year, mainly due to CPI indexation of expenses, cost of sales associated with non-sanitation revenue, maintenance of facilities, customer services, and software licenses. This is partially offset by efficiencies amounting to CLP 155 million.

### d) Impairment losses

As of March 31, 2026, the provision for doubtful accounts amounted to CLP 2,481 million, CLP 186 million lower than in the previous year. The ratio of doubtful accounts to total revenue was 1.2% as of March 2026, compared to 1.4% as of March 2025.

### e) Depreciation and amortization

As of March 31, 2026, Depreciation and amortization amounted to CLP 22,059 million, CLP 1,351 million higher than in the previous year, driven by depreciation associated with new assets incorporated during the latest period.

## 2.4 Financial result and other results analysis

| Financial Result (Thousand CLP) | | Mar. 26 | Mar. 25 | % Var. | Difference |
|---|---|---|---|---|---|
| a) | Financial income | 4,281,371 | 3,281,974 | 30.5% | 999,397 |
| b) | Financial costs | (13,077,747) | (14,127,041) | -7.4% | 1,049,294 |
| c) | Foreign exchange differences | 994 | (62,732) | >200% | 63,726 |
| d) | Results from inflation-indexed units | (3,739,056) | (15,964,549) | (76.6%) | 12,225,493 |
| **Total financial result** | | **(12,534,438)** | **(26,872,348)** | **(53.4%)** | **14,337,910** |
| e) | Other results | (403,778) | (564,157) | >200% | 160,379 |
| f) | Income tax expense | (22,772,115) | (12,463,269) | 82.7% | (10,308,846) |

### a) Financial income

As of March 31, 2026, financial income reached CLP 4,281 million, representing an increase of CLP 999 million compared to the previous year, mainly explained by the effect of derivative results associated with international bond issuances amounting to CLP 1,156 million, partially offset by lower treasury surpluses of CLP 264 million.

### b) Financial costs

As of the end of the first quarter of 2026, financial costs amounted to CLP 13,078 million, representing a decrease of CLP 1,049 million compared to the previous year, mainly due to lower interest on bank financial debt of CLP 1,483 million and derivative contract effects of CLP 406 million, partially offset by higher interest on bonds together with lower capitalized borrowing costs of CLP 237 million.

### c) Foreign exchange differences

As of March 31, 2026, foreign exchange differences resulted in an improved result of CLP 64 million.

### d) Results from inflation-indexed units

As of the end of the first quarter of 2026, charges from inflation-indexed units amounted to CLP 3,739 million, resulting in a lower expense of CLP 12,225 million, mainly due to a lower variation in the Unidad de Fomento (0.3% in 2026 versus 1.2% in 2025).

### e) Other results

As of March 31, 2026, a higher result of CLP 160 million was recorded compared to the previous year, mainly due to higher income from asset sales (2026).

### f) Income tax expense

Income tax expense as of March 31, 2026, was higher than the previous year by CLP 10,309 million, mainly due to higher income before taxes together with the inflationary effect on deductible permanent differences, with the main impact arising from the monetary correction of tax equity.

## 2.5 Segment results

### a) Accumulated results – Water segment

| Income Statement (Thousand CLP) | Mar. 26 | Mar. 25 | % Var. | Difference |
|---|---|---|---|---|
| External revenue | 198,073,205 | 186,685,609 | 6.1% | 11,387,596 |
| Segment revenue | 440,843 | 358,796 | 22.9% | 82,047 |
| Operating costs and expenses | (80,717,649) | (78,089,731) | 3.4% | (2,627,918) |
| **EBITDA** *[1]* | **117,796,399** | **108,954,674** | **8.1%** | **8,841,725** |
| Depreciation and amortization | (21,406,108) | (20,064,026) | 6.7% | (1,342,082) |
| **Operating income** | **96,390,291** | **88,890,648** | **8.4%** | **7,499,643** |
| Other results | (401,813) | (547,530) | (26.6%) | 145,717 |
| Financial result *[2]* | (12,521,377) | (26,881,506) | (53.4%) | 14,360,129 |
| Income tax expense | (22,293,767) | (12,080,755) | 84.5% | (10,213,012) |
| Non-controlling interest | (1,121) | (955) | 17.4% | (166) |
| **Net income** | **61,172,213** | **49,379,902** | **23.9%** | **11,792,311** |

*[1] Includes ordinary 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.*

The net result of this segment showed an increase of 23.9%, mainly due to the following:

- Revenue increased mainly due to higher average tariffs resulting from indexation mechanisms, the implementation of the new tariff associated with the VIII Tariff Review Process for Aguas Andinas (3% in March 2025, 1% in December 2025, and 1% in March 2026), the tariff adjustments under the same tariff review process for Aguas Cordillera and Aguas Manquehue, together with the implementation of the Alternative Supply Plan tariff in September 2025 and La Farfana deodorization tariff at the end of January 2026.

- The increase in costs was mainly due to inflation-related adjustments, employee benefits, network maintenance, and IT services, primarily associated with software licenses, partially offset by lower chemical input costs due to reduced consumption, lower water transfers, lower electricity costs mainly associated with lower prices together with forward effects, and efficiencies generated during the first quarter.

- Depreciation was higher compared to the previous year, due to depreciation associated with new assets incorporated during the period.

- “Other results” improved compared to the previous year, mainly due to higher income from asset sales.

- The financial result recorded an expense of CLP 12,521 million, lower by CLP 14,360 million compared to the same period of the previous year, mainly explained by lower monetary correction on UF-denominated financial debt of CLP 12,203 million (0.3% in 2026 versus 1.2% in 2025), the effect of derivative results associated with international bond issuances amounting to CLP 1,156 million, and an improvement in financial costs of CLP 1,049 million.

- Income tax expense increased compared to the previous year, mainly due to higher income before taxes together with the inflationary effect on deductible permanent differences, with the main impact arising from the monetary correction of tax equity.

## b) Accumulated results – Non-Water segment

| Income Statement (Thousand CLP) | Mar. 26 | Mar. 25 | % Var. | Difference |
|---|---|---|---|---|
| External revenue | 12,435,832 | 10,751,014 | 15.7% | 1,684,818 |
| Segment revenue | 3,524,540 | 3,424,923 | 2.9% | 99,617 |
| Operating costs and expenses | (13,822,258) | (11,598,986) | 19.2% | (2,223,272) |
| **EBITDA** *[1]* | **2,138,114** | **2,576,951** | **(17.0%)** | **(438,837)** |
| Depreciation and amortization | (651,454) | (639,928) | 1.8% | (11,526) |
| **Operating income** | **1,486,660** | **1,937,023** | **(23.3%)** | **(450,363)** |
| Other results | (1,966) | (16,627) | (88.2%) | 14,661 |
| Financial result *[2]* | (21,219) | 2,888 | <(200%) | (24,107) |
| Income tax expense | (478,348) | (382,066) | 25.2% | (96,282) |
| **Net income** | **985,127** | **1,541,218** | **(36.1%)** | **(556,091)** |

*[1] Includes ordinary 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.*

The net result of the Non-Water segment showed a decrease of CLP 556 million compared to the previous year due to the following:

- Higher revenue was mainly driven by increased activity at non-sanitation subsidiaries, primarily explained by higher activity at Ecoriles and Hidrogística in network maintenance services (trenchless technology) and the sale of materials.

- The increase in costs is mainly associated with higher costs due to CPI indexation and higher cost of sales associated with increased revenue.

- Depreciation increased compared to the previous year, driven by depreciation associated with new assets incorporated during the period.

- The positive variation in 'Other results' was mainly due to lower costs associated with bank guarantees at Hidrogística.

- The financial result showed an expense of CLP 21 million, increasing by CLP 24 million compared to the same period of the previous year, mainly due to higher financial debt costs.

## 3. Statement of Financial Position

| Assets | Mar.26 | Dec. 25 | % Var. |
|---|---|---|---|
| Current assets | 359,287,852 | 352,058,470 | 2.1% |
| Non-current assets | 3,099,335,381 | 3,081,772,607 | 0.6% |
| **Total assets** | **3,458,623,233** | **3,433,831,077** | **0.7%** |
| **Liabilities and equity** | | | |
| Current liabilities | 232,223,165 | 280,892,523 | (17.3%) |
| Non-current liabilities | 1,571,386,146 | 1,558,365,449 | 0.8% |
| Total liabilities | **1,803,609,311** | **1,839,257,972** | **(1.9%)** |
| Equity attributable to owners of the parent | 964,472,431 | 934,410,875 | 3.2% |
| Non-controlling interests | 690,541,491 | 660,162,230 | 4.6% |
| **Total equity** | **1,655,013,922** | **1,594,573,105** | **3.8%** |
| **Total liabilities and equity** | **3,458,623,233** | **3,433,831,077** | **0.7%** |

### *3.1. Asset analysis*

Total assets of Inversiones Aguas Metropolitanas S.A. at the consolidated level as of March 31, 2026, increased by CLP 24,792 million compared to December 31, 2025.

Current assets increased by CLP 7,229 million, mainly driven by an increase of Th CLP 10,361 million in other financial assets, associated with the advance payment of principal and interest on bonds maturing on April 1, 2026, an increase of CLP 3,466 million in trade receivables and other accounts receivable, explained by the seasonality of the sales cycle, and an increase of CLP 1,572 million in inventories. These increases were partially offset by a decrease of CLP 7,650 million in current tax assets, attributable to higher recognition of income tax provisions.

Non-current assets increased by CLP 17,563 million, mainly reflecting an increase of CLP 16,784 million in Ownership, Plant and Equipment, associated with new drinking water network and plant projects, driven by the strengthening of operational infrastructure through the Biociudad plan, in addition to an increase of CLP 1,671 million in intangible assets other than goodwill. This was partially offset by a decrease of CLP 610 million in other non-financial assets and CLP 462 million in other financial assets. The main investment projects are presented in the following table:

| Capital Expenditures (Thousand CLP) | Mar-26 |
|---|---|
| Renewal of Wastewater Networks | 11,191,399 |
| Renewal of Drinking Water Networks | 9,191,886 |
| Asset Management | 3,548,556 |
| Service Connections and Meters | 3,382,229 |
| Drilling and reinforcement of the water supply system | 1,911,811 |
| Talagante WWTP Complementary Biological Treatment – Water Line | 1,485,686 |
| Hydraulic Efficiency Plan | 1,357,136 |
| Rinconada de Maipú Works | 1,272,823 |
| Los Nogales – Lo Barnechea Sector Distribution Works | 1,041,196 |
| Paine Wastewater Treatment Plant Expansion | 1,011,187 |
| Replacement of assets at Biofactorías La Farfana-Trebal | 916,976 |
| Digitalization and Information Technologies | 893,659 |
| Other investment projects | 5,360,709 |

## *3.2. Liabilities and equity analysis*

Total liabilities as of March 31, 2026, decreased by CLP 35,649 million compared to December 2025.

Current liabilities decreased by CLP 48,669 million. This variation was mainly due to a decrease of CLP 27,639 million in other financial liabilities, associated with bank loan repayments and lower Promissory Notes. Additionally, accounts payable decreased by CLP 17,317 million, associated with payments to suppliers of goods and services.

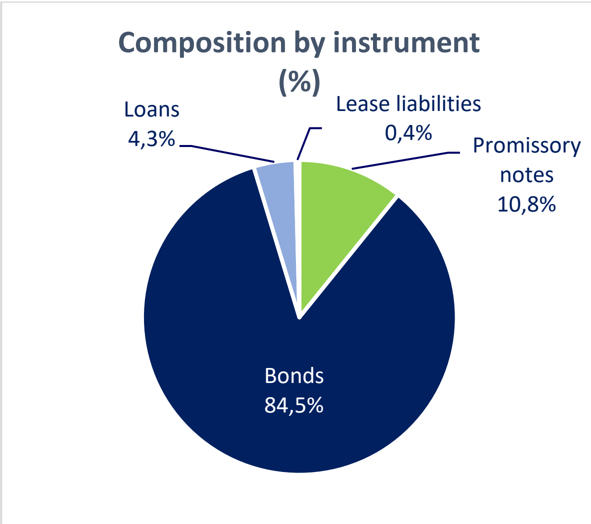
Non-current liabilities increased by CLP 13,021 million, mainly driven by an increase of CLP 3,421 million in other financial liabilities, explained by the net effect between bond variations and the reduction in Promissory Notes. Additionally, deferred tax liabilities increased by CLP 9,563 million due to higher temporary differences, reflecting a higher future tax obligation.

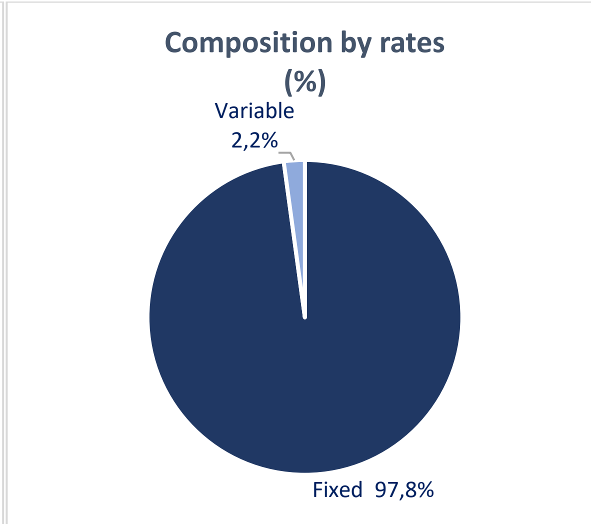
Total equity increased by CLP 30,062 million, mainly explained by 2026 net income, partially offset by financial hedge reserves of CLP 617 million and the effect of the lower value of Water Rights of CLP 22 million.

The maturity profile of financial debt as of March 31, 2026, is as follows:

| Financial debt (Th CLP) | Currency | Total | 12 months | 1 to 3 years | 3 to 5 years | more than 5 years |
|---|---|---|---|---|---|---|
| Promissory Notes | CLP | **152,328,516** | 21,370,338 | 45,426,190 | 30,214,077 | 55,317,911 |
| Bonds and Derivatives | CLP | **1,196,156,167** | 15,779,295 | - | 115,261,330 | 1,065,115,542 |
| Loans | CLP | **60,709,187** | 898,361 | 29,980,000 | 29,830,826 | - |
| **Total other financial liabilities** | | **1,409,193,870** | **38,047,994** | **75,406,190** | **175,306,233** | **1,120,433,453** |
| Lease liabilities | CLP | **5,948,946** | 2,717,600 | 2,888,698 | 181,804 | 160,844 |
| **Total lease liabilities** | | **5,948,946** | **2,717,600** | **2,888,698** | **181,804** | **160,844** |
| **Total** | | **1,415,142,816** | **40,765,594** | **78,294,888** | **175,488,037** | **1,120,594,297** |

### *3.3. Structure of financial liabilities*



## 4. Cash Flow Statement

| Cash Flow Statement (Th CLP) | Mar. 26 | Mar. 25 | Variation |
|---|---|---|---|
| Operating activities | 107,101,987 | 84,182,578 | 22,919,409 |
| Investing activities | (55,114,473) | (44,623,087) | (10,491,386) |
| Financing activities | (52,732,042) | 33,221,164 | (85,953,206) |
| **Net cash flow for the period** | **(744,528)** | **72,780,655** | **(73,525,183)** |
| **Ending cash balance** | **172,920,471** | **182,771,530** | **(9,851,059)** |

Net cash flow from operating activities increased by CLP 22,919 million compared to the previous year. The main variations explaining this increase were the following:

- Cash receipts from sales of goods and supply of services increased by CLP 21,825 million, mainly associated with the implementation of the new tariff resulting from the VIII tariff review process in regulated revenue, together with improvements in commercial and collection management.

- Income taxes paid decreased by CLP 6,197 million, mainly due to the reduction in the factor applied to the basis of monthly provisional payments (PPM).

- A decrease of CLP 1,190 million in other cash inflows and outflows associated with operating activities.

This positive effect was partially offset by the following factors:

- An increase of CLP 6,206 million in payments to suppliers for goods and services, mainly explained by higher disbursements allocated to the settlement of accounts payable with suppliers and contractors.

- An increase of CLP 1,438 million in payments to and on behalf of employees, mainly explained by CPI indexation adjustments and contractual benefits.

Cash flow from investing activities increased by CLP 10,491 million, mainly explained by higher disbursements in Ownership, Plant and Equipment and intangible assets, in line with the Group's investment plan and aimed at ensuring service continuity under adverse climate scenarios, consistent with the water resilience objectives of the Biociudad plan.

Cash flow used in financing activities recorded a variation of CLP 85,953 million compared to the previous year. This variation was mainly explained by a decrease of CLP 162,253 million in proceeds from long-term debt instruments, partially offset by lower loan repayments of CLP 39,258 million and lower dividend payments of CLP 37,475 million.

## 5. Financial ratios

| | | Mar. 26 | Dec. 25 |
|---|---|---|---|
| **Liquidity** | | | |
| Current ratio | times | 1.55 | 1.25 |
| Quick ratio | times | 0.74 | 0.62 |
| **Leverage** | | | |
| Total leverage | times | 1.09 | 1.15 |
| Current debt | times | 0.13 | 0.15 |
| Non-current debt | times | 0.87 | 0.85 |
| Annualized financial expense coverage | times | 4.62 | 4.17 |
| Net debt / EBITDA | times | 3.54 | 3.85 |
| **Profitability** | | | |
| Return on equity attributable to owners of the parent (annualized) | % | 7.73 | 7.35 |
| Return on assets (annualized) | % | 2.15 | 2.03 |
| Earnings per share (annualized) | CLP | 73.71 | 68.11 |
| Dividend yield (*) | % | 4.28 | 4.24 |
| Return on Capital Employed (ROCE) | % | 8.74 | 8.65 |

***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.*
***Net debt / EBITDA:*** *net financial debt / EBITDA.*
***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 March 2026, the share price was CLP 1,015.60, while as of December 2025 it was CLP 1,024.20.*
*Return on capital employed: Annualized EBIT / Capital Employed.*

As of March 31, 2026, Aguas Andinas experienced a 24.0% increase in its current ratio compared to December 2025. This increase was explained by a combination of factors, including an increase of CLP 7,299 million in current assets and a decrease of CLP 48,669 million in current liabilities. The increase in current assets was mainly due to the recognition of the advance payment of principal and interest on bonds maturing on April 1, 2026, together with an increase in trade receivables and other accounts receivable, partially offset by a decrease in current tax assets. Meanwhile, the decrease in current liabilities was due to lower exposure to short-term financial obligations, reflected in the amortization of bank loans, lower Promissory Notes, and a decrease in accounts payable. Taken together, these movements improve the Company's liquidity and ability to meet its short-term obligations, while strengthening its financial profile.

Total leverage decreased by 5.2% compared to December 2025, reflecting an improvement in the Group's leverage position and lower relative indebtedness within its financial structure. The equity commitment ratio stood at 1.30x, in a context where total liabilities decreased by CLP 35,649 million, mainly due to debt amortization, while total equity increased by CLP 60,441 million, primarily driven by income generated during the period.

The return on equity attributable to owners of the parent company increased by 5.2% compared to December 2025, mainly explained by an increase of CLP 26,683 million in average equity and an increase of CLP 5,608 million in annualized net income. This improvement was supported by the income generated during the period and its effect on retained earnings, reflecting a strengthening of the equity base together with a higher return on capital as of the end of the quarter.

## 6. Other information

### *6.1 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 | March 2025 |
| Group 2 | March 2025 |
| | |
| Aguas Cordillera S.A. | July 2025 |
| | |
| Aguas Manquehue S.A. | |
| Santa María | March 2025 and May 2025 |
| Los Trapenses | March 2025 and May 2025 |
| Chamisero | May 2024 and March 2025 |
| Chicureo | March 2025 and June 2025 |
| Valle Grande III | 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 2025–2030 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. 2025–2030 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 Biociudad 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.

## *6.2 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.

## *6.3 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 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 water supply, 99.0% coverage in sewer services, and 100% coverage in wastewater treatment.

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

## *6.4 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 March 31, 2026, the interest rate risk exposure of Aguas Andinas S.A. consisted of 97.8% fixed-rate debt and 2.2% floating-rate debt. Fixed-rate debt is composed of short- and long-term bond issuances (84.90%), Promissory Notes (11.00%), bank loans (2.20%), derivatives (1.50%), and lease liabilities (0.40%), while floating-rate debt corresponds to loans with domestic banks.

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.

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

On December 19, 2025, Fitch Ratings affirmed IAM's national solvency rating at AA+, improving the outlook to Stable.

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